Resolution No. 1
of the Extraordinary General Meeting of Shareholders
of Zakłady Azotowe w Tarnowie-Mościcach S.A.
of 14th July 2012

regarding: electing the Chairperson of the Extraordinary General Meeting of Shareholders

“Acting pursuant to article 409 § 1 of the Code of Commercial Partnerships and Companies, §46 of the Articles of Association and § 7 paragraph 1 of the Regulations of General Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A., the Extraordinary General Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A. passes the following resolution:

§ 1

The Extraordinary General Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A. elects Mr Jarosław Kołkowski to be the Chairman of the Extraordinary General Meeting of Shareholders.

§2

The resolution becomes effective on the date of its adoption.”

In the conducted secret voting on the above-mentioned resolution no. 1 shareholders holding 49,783,422 (forty-nine million seven hundred and eighty-three thousand four hundred and twenty-two) shares, constituting 77.65 % of the share capital took part; 49,783,422 (forty-nine million seven hundred and eighty-three thousand four hundred and twenty-two) valid votes were cast, including 49,017,262 (forty-nine million and seventeen thousand two hundred and sixty-two) “for” votes; no “abstained” votes and 766,160 (seven hundred and sixty-six thousand one hundred and sixty) “against” votes.

Ms Agnieszka Modras representing AGROBERRY VENTURES LIMITED submitted an objection.
Apart from that nobody present submitted any objection.
Resolution No. 2
of the Extraordinary General Meeting of Shareholders
of Zakłady Azotowe w Tarnowie-Mościcach S.A.
of 14th July 2012

regarding: adopting the Agenda

„Acting pursuant to § 22 paragraph 1 of the Regulations of General Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A., the Ordinary General Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A. passes the following resolution:

§ 1

The Extraordinary General Meeting of Shareholders hereby adopts the following agenda:

1) Opening of the Meeting.
2) Electing the Chairperson of the Meeting and drawing up the register.
3) Confirming the legality of the Meeting and its ability to pass resolutions.
4) Adopting the Agenda of the Extraordinary General Meeting of Shareholders.
5) Electing the Vote Counting Commission.
6) Adopting a resolution on the following:
   a) changes to the Articles of Association due to authorising the Management Board to increase the share capital within the target capital and to exclude pre-emptive rights of current shareholders;
   or in case of not taking the resolution mentioned in item (a) above
   b) changes to the Articles of Association due to authorising the Management Board to increase the share capital within the target capital;
   or in case of not taking the resolutions mentioned in items (a) - (b) above
   c) increasing the share capital with the exclusion of pre-emptive rights of current shareholders and changes to the Articles of Association;
   or in case of not taking the resolutions mentioned in items (a) - (c) above
   d) increasing the share capital and changes to the Articles of Association with the suggested day of pre-emptive rights on 7th September 2012.
7) Closing the Extraordinary General Meeting of Shareholders.
The resolution becomes effective on the date of its adoption.”

In the conducted public voting on the above-mentioned resolution no. 2 shareholders holding 49,783,422 (forty-nine million seven hundred and eighty-three thousand four hundred and twenty-two) shares, constituting 77.65 % of the share capital took part; 49,783,422 (forty-nine million seven hundred and eighty-three thousand four hundred and twenty-two) valid votes were cast, including 49,017,262 (forty-nine million and seventeen thousand two hundred and sixty-two) "for" votes; no “abstained” votes and 766,160 (seven hundred and sixty-six thousand one hundred and sixty) “against” votes.

Ms Agnieszka Modras representing AGROBERRY VENTURES LIMITED submitted an objection.

Apart from that nobody present submitted any objection.

The Chairman of the Meeting stated that Resolution No. 2 was taken.
Resolution No. 3
of the Extraordinary General Meeting of Shareholders
of Zakłady Azotowe w Tarnowie-Mościcach S.A.
of 14th July 2012
regarding: limiting the speaking time of the participants of the Meeting to 4 minutes

„Acting pursuant to § 27 paragraph 3 of the Regulations of General Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A., the Extraordinary General Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A. decides to limit the speaking time of individual shareholders to 4 (four) minutes.”

In the conducted public voting on the above-mentioned resolution no. 3 shareholders holding 49,783,422 (forty-nine million seven hundred and eighty-three thousand four hundred and twenty-two) shares, constituting 77.65 % of the share capital took part; 49,783,422 (forty-nine million seven hundred and eighty-three thousand four hundred and twenty-two) valid votes were cast, including 44,471,720 (forty-four million four hundred and seventy-one thousand seven hundred and twenty) “for” votes; 4,545,542 (four million five hundred and forty-five thousand five hundred and forty-two) “abstained” votes and 766,160 (seven hundred and sixty-six thousand one hundred sixty) “against” votes.

The Chairman of the Meeting stated that Resolution No. 3 was taken.

Ms Agnieszka Modras representing AGROBERRY VENTURES LIMITED submitted an objection.
Apart from that nobody present submitted any objection.
Resolution No. 4
of the Extraordinary General Meeting of Shareholders
of Zakłady Azotowe w Tarnowie-Mościcach S.A.
of 14th July 2012

regarding: changes to the Articles of Association due to authorising the Management Board to increase the share capital within the target capital and to exclude pre-emptive rights of current shareholders

“Acting pursuant to art. 430, art. 444, art. 445 and art. 447 of Act of 15th September 2000 on the Code of Commercial Companies and Partnerships (Journal of Laws [Dz.U.] of 2000 No. 94, item 1037, as amended) the Extraordinary General Meeting of Zakłady Azotowe w Tarnowie-Mościcach S.A. ("the Company") passes the following resolution:

§1

The existing authorisation of the Company’s Management Board to increase the share capital through the issue of new shares, established by resolution No. 4 of the Extraordinary General Meeting of 18th May 2011, is hereby repealed and replaced by a new authorisation with the scope defined by §2 below.

§2

The content of §10, paragraph 3 and subsequent ones of the Articles of Association is reworded as follows:

“3. The Management Board is authorised to increase the Company’s share capital by issuing new shares with a total nominal value of not more than PLN 240,432,915, by means of increasing the share capital within the limits defined above ("Target Capital"). The Management Board’s authorisation to increase the share capital and to issue new shares within the Target Capital expires on 30 June 2013.

4. Within the Target Capital, the Management Board is authorised to offer the Company’s shares with the exclusion of pre-emptive rights, only to shareholders of Zakłady Azotowe „Pulawy” S.A., with a registered office in Pulawy, Poland, entered into the Register of Entrepreneurs of the National Court Register under number KRS 0000011737 ("ZA Pulawy") in exchange for a non-cash contribution in the form of shares in ZA Pulawy in such a way that one share in ZA Pulawy will be a non-cash contribution to cover 2.5 Company’s shares issued within the Target Capital. The resolution of the Management Board regarding issuing shares in exchange for a non-cash contribution in the form of shares in ZA Pulawy does not require the approval of the Supervisory Board.

5. In the Company’s interest the Management Board is authorised to deprive current shareholders, in whole or in part, of pre-emptive rights in relation to shares issued within the Target Capital only to offer them to shareholders of ZA Pulawy according to rules described in paragraph 4 above.

6 Unless stipulated otherwise in paragraph 7 or in the Code of Commercial Companies and Partnerships, the Management Board decides on all matters connected with the increase in the share capital within the Target Capital, in particular the Management Board is authorised to:

1) conclude agreements protecting organization and carrying out a share issue,
2) adopt resolutions and take other actions regarding dematerialisation of shares and rights to shares as well as to conclude agreements with Depozyt Papierów Wartościowych S.A. (the National Depository for Securities) on the registration of shares and rights to shares,

3) adopt resolutions and take other actions regarding, respectively, issuing shares by public offering or applying to distribute shares and rights to shares in the regulated market.

7. The Management Board’s resolutions regarding:

1) increasing the share capital within the target capital,

2) establishing the issue price of shares issued within the Target Capital, and

3) excluding pre-emptive rights,

require the consent of the Supervisory Board. (...)”

§3

The changes to the Articles of Association providing for the Management Board’s authorisation to increase the Company’s share capital within the target capital is aimed at providing the Management Board with legal instruments necessary for implementation of acquiring the shares in Zakłady Azotowe „Puławy” S.A., with a registered office in Puławy, Poland (“ZA Puławy”). The acquisition of shares in ZA Puławy is a part of implementing the Company’s Strategy adopted and announced by the Management Board on 13th June 2012 in Current Report No. 33/2012, according to which the objective of the Company is, inter alia, increased scale of operations conducted in the domain areas of the Company’s Group through alliances, mergers and acquisitions. Within the target capital the Management Board is authorised to conduct a share issue, with the exclusion of pre-emptive rights, addressed to the shareholders of ZA Puławy in exchange for a non-cash contribution in the form of shares in ZA Puławy. The share issue in exchange for a contribution allows the Company to take control of ZA Puławy without the need of involving a significant amount of cash and increasing the Company's debt. In the opinion of the General Meeting, increasing the share capital within the target capital, is an optimal - to the Company’s interest - instrument for effecting the above transaction constituting a significant element of implementing the Company’s Strategy.

§4

It is hereby acknowledged that that the Management Board has submitted its written opinion justifying the reasons for the authorisation of the Management Board to exclude pre-emptive rights as well as justifying the method of establishing the issue price in the case of increasing by the Management Board the share capital within the target capital published on 13th July 2012 in Current Report No. 40/2012 which is attached as Amendment 1 to this Resolution.

§5

The Supervisory Board is authorised to establish a unified text of the Company’s Articles of Association including changes resulting from the provisions of this resolution.
§6

The resolution shall become effective on the date of its adoption.

In the conducted public voting on the above-mentioned resolution no. 3 shareholders holding 49,783,422 (forty-nine million seven hundred and eighty-three thousand four hundred and twenty-two) shares, constituting 77.65 % of the share capital took part; 49,783,422 (forty-nine million seven hundred and eighty-three thousand four hundred and twenty-two) valid votes were cast, including 43,024,660 (forty-three million and twenty-four thousand six hundred and sixty) “for” votes; 682,985 (six hundred and eighty-two thousand nine hundred and eighty-five) “abstained” votes and 6,077,777 (six million and seventy-seven thousand seven hundred and seventy-seven) “against” votes.

Ms Agnieszka Modras representing AGROBERRY VENTURES LIMITED and Mr Rafał Lewandowski submitted an objection.

The Chairman of the Meeting stated that due to the fulfilment of the condition of a qualified majority of votes, Resolution No. 4 was taken.