RESOLUTION NO. 243/IX/2016
OF THE SUPERVISORY BOARD OF GRUPA AZOTY S.A.
of May 20th 2016

Subject matter: Assessment of the separate financial statements of Grupa Azoty S.A. for the financial year 2015

Acting pursuant to Art. 33.1.6 in conjunction with Art. 33.1.19 and Art. 51.1 of the Articles of Association of Grupa Azoty S.A., the Supervisory Board hereby resolves as follows:

Section 1
The Supervisory Board gives a positive assessment of the Company’s separate financial statements for the financial year 2015, prepared in accordance with the International Financial Reporting Standards, comprising:

- Separate statement of financial position as at December 31st 2015, showing total assets and total equity and liabilities of PLN 5,855,947 thousand,
- Separate statement of profit or loss and other comprehensive income for the period January 1st–December 31st 2015, showing a net profit of PLN 209,055 thousand, as well as profit and loss and other comprehensive income totalling PLN 208,430 thousand,
- Separate statement of changes in equity for the financial year January 1st–December 31st 2015, showing an increase in equity of PLN 208,430 thousand,
- Separate statement of cash flows for the period January 1st–December 31st 2015, showing an increase in cash of PLN 84,511 thousand,
- Notes to the separate financial statements.

The Supervisory Board is satisfied that the separate financial statements are consistent with the Company’s accounting records, documents and the actual state of affairs and that they give a clear and fair view of the Company’s assets, financial position and profit or loss.

Section 2
Therefore, the Supervisory Board requests that the Annual General Meeting consider and approve the submitted financial statements for the financial year 2015, incorporating the documents specified in Section 1 hereof.

Section 3
This Resolution shall become effective as of its date.

This Resolution has been passed by open ballot, in the presence of nine Supervisory Board Members.

Votes in favour: 9
Abstentions: 0
Votes against: 0.
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<tr>
<td>Przemysław Lis</td>
<td>Chairman of the Supervisory Board</td>
<td>Tomasz Karusewicz</td>
<td>Deputy Chairman of the Supervisory Board</td>
<td>Zbigniew Paprocki</td>
<td>Secretary of the Supervisory Board</td>
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<td>Maciej Baranowski</td>
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<td>Marek Grzelaczyk</td>
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<td>Tomasz Klikowicz</td>
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<td>Bartłomiej Litwińczuk</td>
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