RESOLUTION NO. 264/IX/2016  
OF THE SUPERVISORY BOARD OF GRUPA AZOTY S.A.  
of July 4th 2016

Subject matter: Assessment of the consolidated financial statements of the Grupa Azoty Group and the Directors’ Report on the Group’s operations in 2015

Acting pursuant to Art. 33.1.9 in conjunction with Art. 33.1.19 and Art. 51.5 of the Articles of Association of Grupa Azoty S.A., the Supervisory Board resolves as follows:

Section 1

Considering the position of KPMG Audyt Sp. z o.o. (the auditor) of June 27th 2016 and the position of the Management Board of June 29th 2016 on the information disclosed in Current Report No. 27/2016, published by Grupa Azoty Zakłady Chemiczne Police S.A., the Supervisory Board issues a positive opinion on the Grupa Azoty Group’s consolidated financial statements for the financial year 2015, prepared in accordance with the International Financial Reporting Standards and comprising:

- Consolidated statement of financial position as at December 31st 2015, showing total assets and total equity and liabilities of PLN 10,777,169 thousand,
- Consolidated statement of profit or loss and other comprehensive income for the period January 1st−December 31st 2015, showing a net profit of PLN 691,848 thousand, as well as profit and loss and other comprehensive income totalling PLN 685,709 thousand,
- Consolidated statement of changes in equity for the financial year January 1st−December 31st 2015, showing an increase in equity of PLN 648,085 thousand,
- Consolidated statement of cash flows for the period January 1st−December 31st 2015, showing an increase in cash of PLN 194,541 thousand,
- Notes to the consolidated financial statements.

The Supervisory Board is satisfied that the consolidated 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

The Supervisory Board gives a positive opinion on the Directors’ Report on the Grupa Azoty Group’s operations in the financial year 2015.

Section 3

The Supervisory Board requests that the General Meeting consider and approve the documents specified to in Sections 1 and 2 hereof.

Section 4

The Supervisory Board’s Resolution No. 259/IX/2016 of June 3rd 2016 shall cease to be binding.

Section 5

This Resolution shall become effective as of its date.
This Resolution has been passed by open ballot, in the presence of eight Supervisory Board Members.

Votes in favour: 8
Abstentions: 0
Votes against: 0.

Przemysław Lis
/Chairman of the Supervisory Board/
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Tomasz Karusewicz
/Deputy Chairman of the Supervisory Board/
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Zbigniew Paprocki
/Secretary of the Supervisory Board/
...................................

Maciej Baranowski..................................

Marek Grzelaczyk..................................

Robert Kapka..................................

Tomasz Klikowicz..................................

Artur Kucharski..................................

Bartłomiej Litwińczuk..................................