

**Assessment by the Supervisory Board of Grupa Azoty S.A. of the separate
financial statements of Grupa Azoty S.A., the consolidated financial
statements of the Grupa Azoty Group, and the Directors' Report on the
Company's and the Grupa Azoty Group's operations in the 12 months ended
December 31st 2018
along with a statement of reasons**

The Supervisory Board of Grupa Azoty S.A. (the "Company"), pursuant to Art. 382.3 of the Commercial Companies Code, Par. 70.1.14 and Par. 71.1.12 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated March 29th 2018 (Dz.U. of 2018, item 757), and Art. 32.1.6 and Art. 32.1.9 of the Company's Articles of Association, issued a positive opinion on the following statements and report presented by the Company's Management Board:

1. The separate financial statements of Grupa Azoty S.A. for the 12 months ended December 31st 2018;
2. The consolidated financial statements of the Grupa Azoty Group (the "Group") for the 12 months ended December 31st 2018;
3. The Directors' Report on Grupa Azoty S.A.'s and the Grupa Azoty Group's operations in the 12 months ended December 31st 2018.

The Supervisory Board assessed the financial statements and the report and determined that they contained the information required by applicable laws and were consistent with facts.

The financial statements and the report were reviewed, analysed and assessed by the Audit Committee of the Company's Supervisory Board. The Audit Committee, in the performance of the obligations imposed by the Act on Statutory Auditors, Audit Firms, and Public Oversight of May 11th 2017 (Dz.U. of 2017, item 1089, as amended, the "Act") supervised the financial reporting processes, effectiveness of the internal control and risk management systems as well as internal audit processes, with particular focus on ensuring the reliability of the financial statements and their compliance with relevant legal requirements.

In the course of the audit of the financial statements, the Audit Committee held regular meetings with representatives of the audit firm responsible for the audit of Grupa Azoty S.A.'s financial statements and with representatives of the Company's financial staff, monitoring the process of preparation and audit of the financial statements and discussing the key matters. In addition, the Audit Committee has read the audit firm's audit reports and the additional report prepared for the Audit Committee and the Company's management in accordance with Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest

entities and repealing Commission Decision 2005/909/EC (Official Journal of the European Union L 158/77) and the requirements stipulated in the Act. Having analysed the above documents, the Audit Committee recommended that the Company's Supervisory Board issue a positive opinion on the Company's financial statements for 2018.

The assessment of the Company's financial statements by the Supervisory Board is based on a positive recommendation from the Audit Committee, the auditor's reports on the audit of the Company's separate financial statements and the Grupa Azoty Group's consolidated financial statements for the financial year ended December 31st 2018, according to which:

1. The financial statements give a true and fair view of the Company's and the Group's assets and financial position as at December 31st 2018, as well as their respective separate and consolidated financial performance, separate and consolidated cash flows for the financial year ended December 31st 2018, in accordance with the applicable International Financial Reporting Standards as endorsed by the European Union and the adopted accounting policies;
2. The Company's financial statements for the year ended December 31st 2018 were prepared on the basis of properly maintained accounting records;
3. The Company's financial statements and the Group's consolidated financial statements comply in form and content with the laws and regulations applicable to, respectively, the Company and the Group, as well as with the Company's Articles of Association.

In the opinion of the Company's qualified auditor, the Directors' Report on Grupa Azoty S.A.'s and the Grupa Azoty Group's operations in the 12 months ended December 31st 2018 was prepared in accordance with applicable laws and is consistent with the information contained in the Company's separate financial statements and the Group's consolidated financial statements for that period.

Based on the procedures described above as well as the additional explanations received from the Company's Management Board and the Company's qualified auditor, the Supervisory Board issued a positive opinion on the financial statements and the report submitted by the Management Board.

Signatures of the members of the Supervisory Board of Grupa Azoty S.A.

Michał Gabryel
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Deputy Chairman of the
Supervisory Board

Zbigniew Paprocki
[illegible signature]
Secretary of the
Supervisory Board

Paweł Bielski
[illegible signature]

Piotr Czajkowski
[illegible signature]

Monika Fil

Robert Kapka
[illegible signature]

Bartłomiej Litwińczuk
[illegible signature]

Marcin Pawlicki
[illegible signature]

Roman Romaniszyn
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