RESOLUTION NO. ____
OF THE EXTRAORDINARY GENERAL MEETING
OF GRUPA AZOTY S.A. OF TARNÓW
HELD ON AUGUST 20TH 2020
TO APPOINT THE CHAIRPERSON
OF THE EXTRAORDINARY GENERAL MEETING
OF GRUPA AZOTY S.A.

Acting pursuant to Art. 409.1 of the Polish Commercial Companies Code, Art. 45 of Articles of Association of Grupa Azoty S.A. (the “Company”) and Section 7.1 of the Rules of Procedure for the Company’s General Meeting, the Extraordinary General Meeting of the Company

resolves as follows:

Section 1
The Extraordinary General Meeting of Grupa Azoty S.A. hereby appoints ________________ as Chairperson of the Extraordinary General Meeting.

Section 2
This Resolution shall become effective as of its date.

The votes cast in a secret ballot were as follows:
For:............................................
Against: ......................................
Abstentions: .................................

GROUNDS
The resolution is formal and procedural in nature, in accordance with:

• Art. 409.1 of the Commercial Companies Code, which reads as follows: “Unless the provisions of this section or the articles of association provide otherwise, the general meeting shall be opened by the chairperson or deputy chairperson of the supervisory board, and then the chair of the meeting shall be elected from among those entitled to participate in the meeting. If these persons are absent, the general meeting shall be opened by the president of the management board or a person appointed by the management board”;
- DRAFT -

- Art. 45 of the Company’s Articles of Association, which reads as follows: “The General Meeting shall be opened by the Chairperson or Deputy Chairperson of the Supervisory Board or, if these persons are absent, by the President of the Management Board or a person appointed by the Management Board. Subsequently, subject to Art. 42.3.2 and Art 42.4.2 of the Articles of Association, the Chairperson of the General Meeting shall be elected from among those entitled to participate in the Meeting.” and

- Par. 7.1 of the Rules of Procedure for the Company’s General Meeting, which reads as follows: “Forthwith upon opening of the Meeting, the person referred to in Section 6.1 shall call the election of Chairperson of the Meeting. The person opening the General Meeting should refrain from any substantive or formal decisions.”
RESOLUTION NO. _____
OF THE EXTRAORDINARY GENERAL MEETING
OF GRUPA AZOTY S.A. OF TARNÓW
HELD ON AUGUST 20TH 2020
TO ADOPT THE AGENDA

Acting pursuant to Section 21 and Section 22.1 of the Rules of Procedure for the General Meeting, the Extraordinary General Meeting of Grupa Azoty S.A. (the “Company”) resolves as follows:

Section 1
The Extraordinary General Meeting of the Company adopts the following agenda for the Meeting:

1. Opening of the Meeting.
2. Appointment of the Chairperson of the Meeting.
3. Confirmation that the Meeting has been properly convened and has the capacity to pass resolutions.
4. Adoption of the agenda.
5. Resolution to abolish the secrecy of voting on the election of committees to be appointed by the Extraordinary General Meeting.
7. Resolution to adopt the ‘Remuneration Policy for members of the Management Board and Supervisory Board of Grupa Azoty S.A.’
8. Resolution to grant consent for legal transactions which could result in disposal of the Company’s non-current assets with a market value exceeding 5% of the Company’s total assets, as provided for in the assumptions for the Share Pledge Agreement and the Assignment Agreement.
10. Closing of the Meeting.

Section 2
This Resolution shall become effective as of its date.
- DRAFT -

**GROUNDS**

The resolution is formal and procedural in nature, in accordance with:

- Par. 21 of the Rules of Procedure for the Company’s General Meeting, which reads as follows: “Having confirmed that the Meeting has the capacity to adopt resolutions, the Chairperson shall present the agenda and put it to the vote.”

- Par. 22.1 of the Rules of Procedure for the Company's General Meeting, which reads as follows: “Decision concerning adoption of the agenda for the Meeting or introduction of changes into the agenda shall be made exclusively by the Meeting by way of a resolution.”
RESOLUTION NO. ____
OF THE EXTRAORDINARY GENERAL MEETING
OF GRUPA AZOTY S.A. OF TARNÓW
HELD ON AUGUST 20TH 2020
TO ABOLISH THE SECRECY OF VOTING
ON THE ELECTION OF COMMITTEES TO BE APPOINTED
BY THE EXTRAORDINARY GENERAL MEETING

Acting pursuant to Art. 420.3 of the Commercial Companies Code, the Extraordinary General Meeting of the Company

resolves as follows:

Section 1

Secrecy of voting on the election of committees appointed by the Extraordinary General Meeting shall be hereby abolished.

Section 2

This Resolution shall become effective as of its date.

The votes cast in an open ballot were as follows:
For: ...................................................
Against: .......................................... 
Abstentions: ......................................

GROUNDS

The resolution is formal and procedural in nature, in accordance with Art. 420.3 of the Commercial Companies Code, which reads as follows. “The general meeting may resolve to abolish the secrecy of voting on the election of committees to be appointed by the general meeting.”
RESOLUTION NO. _____
OF THE EXTRAORDINARY GENERAL MEETING
OF GRUPA AZOTY S.A. OF TARNÓW
HELD ON AUGUST 20TH 2020
TO APPOINT A BALLOT COUNTING COMMITTEE

Acting pursuant to Par. 23.1 of the Rules of Procedure for the General Meeting of Grupa Azoty S.A. (the “Company”), the Extraordinary General Meeting of the Company resolves as follows:

Section 1

The Extraordinary General Meeting of the Company hereby appoints the Ballot Counting Committee composed of:

_____________________
_____________________
_____________________  

Section 2

This Resolution shall become effective as of its date.

The votes cast in an [open/secret*] ballot were as follows:
For: ............................................
Against: ........................................
Abstentions: ....................................

GROUNDS

The resolution is formal and procedural in nature, in accordance with the first sentence of Par. 23.1 of the Rules of Procedure for the Company's General Meeting, which reads as follows: “After the resolution concerning adoption of the agenda for the General Meeting has been passed, the Chairperson of the General Meeting shall order election of a Ballot Counting Committee consisting of at least two persons.”
The Ballot Counting Committee is not elected if the General Meeting's technical and organisational support is entrusted to a professional third party and if a computer system is used to carry out voting at the General Meeting. This is provided for in Par. 23.3 of the Rules of Procedure for the Company's General Meeting, which reads as follows: “If a professional third party has been hired to provide technical and organisational support for the Meeting, the Meeting shall not elect a Ballot Counting Committee. The Ballot Counting Committee shall not be elected either when voting is carried out using a computer system. In such a case the tasks of the Ballot Counting Committee shall be performed by the person(s) responsible for conducting the vote using the computer system.”

(*) Whether the vote is held as an open or secret ballot depends on whether the Annual General Meeting passes a resolution to abolish the secrecy of voting on the election of committees to be appointed by the Annual General Meeting.
RESOLUTION NO. _____
OF THE EXTRAORDINARY GENERAL MEETING
OF GRUPA AZOTY S.A. OF TARNÓW
HELD ON AUGUST 20TH 2020
TO APPOINT A BALLOT COUNTING COMMITTEE

Acting pursuant to Par. 23.3 of the Rules of Procedure for the General Meeting of Grupa Azoty S.A. (the “Company”), the Extraordinary General Meeting of the Company resolves as follows:

Section 1

In connection with the use of a computer system for voting and counting the votes, the Extraordinary General Meeting of the Company hereby resolves not to appoint the Ballot Counting Committee.

Section 2

This Resolution shall become effective as of its date.

The votes cast in an [open/secret*] ballot were as follows:
For:..............................................
Against: ...........................................
Abstentions: .....................................

GROUNDs

The resolution is formal and procedural in nature. In accordance with the first sentence of Par. 23.1 of the Rules of Procedure for the Company’s General Meeting: “After the resolution concerning adoption of the agenda for the General Meeting has been passed, the Chairperson of the General Meeting shall order election of a Ballot Counting Committee consisting of at least two persons.” However, the Ballot Counting Committee is not elected if the General Meeting’s technical and organisational support is entrusted to a professional third party and if a computer system is used to carry out voting at the General Meeting. This is provided for in Par. 23.3 of the Rules of Procedure for the Company’s General Meeting, which reads as follows: “If a professional third party has been hired to provide
technical and organisational support for the Meeting, the Meeting shall not elect a Ballot Counting Committee. The Ballot Counting Committee shall not be elected either when voting is carried out using a computer system. In such a case the tasks of the Ballot Counting Committee shall be performed by the person(s) responsible for conducting the vote using the computer system.”

(*) Whether the vote is held as an open or secret ballot depends on whether the Annual General Meeting passes a resolution to abolish the secrecy of voting on the election of committees to be appointed by the Annual General Meeting.
RESOLUTION NO. ___
OF THE EXTRAORDINARY GENERAL MEETING
OF GRUPA AZOTY S.A. OF TARNÓW
HELD ON AUGUST 20TH 2020
TO ADOPT THE REMUNERATION POLICY FOR MEMBERS OF THE MANAGEMENT BOARD
AND SUPERVISORY BOARD OF GRUPA AZOTY S.A.

Acting in accordance with Art. 90d.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (consolidated text: Dz. U. of 2019, item 623, as amended), in conjunction with Art. 50.7 and Art. 50.28 of the Articles of Association of Grupa Azoty S.A. (the “Company”), the Company’s Extraordinary General Meeting

resolves as follows:

Section 1

The Extraordinary General Meeting hereby adopts the ‘Remuneration Policy for members of the Management Board and Supervisory Board of Grupa Azoty S.A.’, as set out in the appendix hereto.

Section 2

This Resolution shall become effective as of its date.

The votes cast in an open ballot were as follows:
For: ..................................................
Against: ..................................................
Abstentions: .............................................

GROUNDS

certain other acts (Dz.U. item 2217), and with effect as of November 30th 2019, the general meeting of a company adopts by resolution the remuneration policy for members of the management board and supervisory board; responsibility for the contents of the policy rests with members of the company’s management board. The statute therefore requires the general meeting to adopt a remuneration policy and provides a legal basis for the general meeting to pass a relevant resolution.

It is consistent with the provisions of Art. 50.7 and Art. 50.28 of the Company’s Articles of Association, which authorise the General Meeting to define the rules and set the amounts of remuneration for members of the Supervisory Board, and to define the rules of remuneration for members of the Management Board, which rules are included in the scope of the policy.

Accordingly, the adoption of the ‘Remuneration Policy for members of the Management Board and Supervisory Board of Grupa Azoty S.A.’ is reasonable and necessary.
RESOLUTION NO. ___
OF THE EXTRAORDINARY GENERAL MEETING
OF GRUPA AZOTY S.A. OF TARNÓW
HELD ON AUGUST 20TH 2020
TO GRANT CONSENT FOR LEGAL TRANSACTIONS WHICH COULD RESULT IN
DISPOSAL OF THE COMPANY’S NON-CURRENT ASSETS

Re: granting consent for legal transactions which could result in disposal of the Company’s non-current assets with a market value exceeding 5% of the Company’s total assets, as provided for in the assumptions for the Share Pledge Agreement and the Assignment Agreement

Whereas:
1. Grupa Azoty Polyolefins S.A. (the “Borrower”) was established by Grupa Azoty Zaklady Chemiczne Police S.A. to implement the Grupa Azoty Group’s strategic Polimery Police investment project, including construction of a new petrochemical complex in Police (the “Polimery Police Project”);
2. on May 31st 2020, the Borrower entered into a credit facilities agreement with a syndicate of financial institutions comprising Alior Bank S.A., Bank Gospodarstwa Krajowego, Bank Ochrony Środowiska S.A., Bank Polska Kasa Opieki S.A. (“Bank Pekao”), BNP Paribas Bank Polska S.A., the European Bank for Reconstruction and Development, Industrial and Commercial Bank of China (Europe) S.A. Poland Branch, mBank S.A., Powszechna Kasa Oszczędności Bank Polski S.A., Powszechny Zakład Ubezpieczeń S.A., Powszechny Zakład Ubezpieczeń na Życie S.A., PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 2 and Santander Bank Polska S.A. (the “Syndicate”), as well as ICBC Standard Bank PLC (the “Credit Facilities Agreement”), whereby the Syndicate agreed to grant to the Borrower: (i) a term loan of EUR 487,800,000, (ii) a term loan of USD 537,700,000, (iii) a VAT facility of PLN 150,000,000, and (iv) a working capital facility of USD 180,000,000 for the financing of the Polimery Police Project;
3. on May 31st 2020, the Borrower and Grupa Azoty S.A. (the “Company”) entered into a loan agreement whereby the Company agreed to advance to the Borrower a loan of up to PLN 344,463,738.00 (the “Loan Agreement”);
4. on May 31st 2020, the Borrower, the Company, Grupa Azoty Zakłady Chemiczne Police S.A. and Bank Pekao entered into a support loan provision guarantee agreement whereby the Company and Grupa Azoty Zakłady Chemiczne Police S.A. jointly and severally agreed to advance to the Borrower a loan of up to EUR 105,000,000 (the “Support Loan Provision Guarantee Agreement”); and

5. pursuant to the Credit Facilities Agreement, the Company shall enter into Transaction Documents, as defined in the Credit Facilities Agreement, including, without limitation, security interest documents to secure the Syndicate’s claims under the Credit Facilities Agreement and other Finance Documents, as defined in the Credit Facilities Agreement, on the terms and conditions of the Credit Facilities Agreement;

6. by resolution No. [●] of [●] 2020, the Company’s Management Board approved the assumptions for the agreement on the registered pledge and financial pledge on the Company’s shares in the Borrower, to be concluded between the Company as the pledgor and Bank Pekao as the pledgee in connection with the Credit Facilities Agreement (the “Share Pledge Agreement”), as well as the assumptions for the agreement on the assignment of the Company’s claims and rights against the Borrower, to be concluded between the Company as the assignor and Bank Pekao as the assignee in connection with the Credit Facilities Agreement (the “Assignment Agreement”), and resolved to request that the Company's General Meeting grant consent for legal transactions which may result in the disposal of the Company’s non-current assets with a market value exceeding 5% of the Company’s total assets, as provided for in the assumptions for to the Share Pledge Agreement and the Assignment Agreement (the “Management Board Resolution”);

7. by resolution No. [●] of [●] 2020, the Company's Supervisory Board endorsed the proposal of Company’s Management Board that the Company’s General Meeting grant consent for legal transactions which could result in disposal of the Company’s non-current assets with a market value exceeding 5% of the Company’s total assets, as provided for in the assumptions for the Share Pledge Agreement and the Assignment Agreement (the “Supervisory Board Resolution”);

acting pursuant to Art. 50.9 in conjunction with Art. 32.4 of the Company’s Articles of Association, and in response to the Management Board Resolution and the Supervisory Board Resolution, the General Meeting hereby

resolves as follows:
Section 1

The General Meeting of the Company:

(1) grants consent for legal transactions which could result in disposal of the Company’s non-current assets with a market value exceeding 5% of the Company’s total assets, as provided for in the assumptions for the Share Pledge Agreement and the Assignment Agreement;

(2) authorises the Management Board to take all formal and legal steps to execute the Share Pledge Agreement and the Assignment Agreement, consistent with the assumptions therefor as attached to this Resolution.

Section 2

This Resolution shall become effective as of its date.

The votes cast in an open ballot were as follows:

For: ..............................................
Against: .........................................
Abstentions: ......................................

GROUNDs

Pursuant to Art. 50.9 of the Company’s Articles of Association, the powers of the General Meeting include granting consent for disposal of the Company’s non-current assets with a market value exceeding 5% of the Company’s total assets. Enforcement by the pledgee (the Facility Agent under the Credit Facilities Agreement) of its rights under the Share Pledge Agreement or the Assignment Agreement (subject to the occurrence of a relevant event as specified in the Credit Facilities Agreement) or by the assignee (the Facility Agent under the Credit Facility Agreement) of the same rights as arising under agreements on registered pledge and financial pledge on shares in GA Polyolefins (if the Company acquires new shares in GA Polyolefins in the future) may result in such disposal of assets as is referred to in Art. 50.9 of the Company’s Articles of Association.

Therefore, consent of the Company’s General Meeting for legal transactions which could result in disposal of the Company’s non-current assets with a market value exceeding 5% of the Company’s total assets, as provided for in the assumptions for the Share Pledge
Agreement and the Assignment Agreement, must be obtained prior to the execution of the Share Pledge Agreement and the Assignment Agreement.