The Corporate Bodies Support Office provides below a report on the voting held by the Management Board of Grupa Azoty S.A. on February 14th 2020 by means of remote communication.

Resolution No. 596/XI/2020
of the Management Board of Grupa Azoty S.A.
dated February 14th 2020

to withdraw a proposal to the General Meeting of Grupa Azoty S.A.

Acting pursuant to Art. 21.1, Art. 21.2.5 and Art. 51 of the Articles of Association of Grupa Azoty S.A. (the “Company”), having regard to the position of the Company’s Supervisory Board of February 10th and February 11th 2020 (set out in the Supervisory Board’s report on the voting held on February 10th and February 11th 2020*), the Company’s Management Board

resolves as follows:

Section 1

The Management Board resolves to repeal the Management Board’s Resolution No. 564/XI/2020 of January 21st 2020 and, consequently, to withdraw a proposal to the General Meeting to:

1) grant consent to the provision to Grupa Azoty Polylefins S.A. (“GA Polylefins”) of long-term cash loans subordinated to GA Polylefins’ planned senior debt financing, up to a total amount of PLN 350m, to partly fund the Company’s equity contribution under the Polimery Police project;

2) grant consent to the provision to GA Polylefins of long-term cash loans subordinated to GA Polylefins’ planned senior debt financing, up to an amount equivalent to EUR 105m, which may be advanced in the future to perform the obligations under the Project completion, cost overrun, OPEX and debt service guarantees required with respect to GA Polylefins by its creditors under the senior debt financing;

3) authorise the Management Board to take all formal and legal steps leading to the provision of loans referred to in Section 1.1) and 1.2) to GA Polylefins, subject to the Supervisory Board’s consent to the execution of a loan agreement whenever the loan amount is to exceed PLN 6,000,000.
Section 2

To authorise dr Wojciech Wardacki, President of the Management Board, to request the General Meeting not to consider the proposal referred to in Section 1 above.

Section 3

This Resolution shall become effective as of its date.

The report of the Supervisory Board of Grupa Azoty S.A. on the voting on Supervisory Board resolutions held on February 10th and February 11th 2020 by means of remote communication is attached as an appendix to this Resolution.