

Resolution No. 597/XI/2020
of the Management Board of Grupa Azoty S.A.
dated January 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. 565/XI/2020 of January 21st 2020 and, consequently, to withdraw a proposal to the General Meeting to:

- 1) grant consent to the provision by the Company of long-term loans in excess of PLN 100,000,000 each under the Intra-Group Financing Agreement of April 23rd 2015 (as amended) (the "Agreement") to its subsidiaries Grupa Azoty Zakłady Chemiczne Police S.A., Grupa Azoty Zakłady Azotowe Kędzierzyn S.A., and Grupa Azoty Zakłady Azotowe Puławy S.A.
- 2) authorise the Company's Management Board to take all formal and legal steps necessary for the provision by the Company to its subsidiaries Grupa Azoty Zakłady Chemiczne Police S.A., Grupa Azoty Zakłady Azotowe Kędzierzyn S.A., and Grupa Azoty Zakłady Azotowe Puławy S.A. of long-term loans in excess of PLN 100,000,000 each under the Agreement, 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.

Yours faithfully,

Natalia Stankiewicz, acting Head of the Corporate
Bodies Support Office