RESOLUTION NO. 60/X/2017
OF THE SUPERVISORY BOARD OF GRUPA AZOTY S.A.
of May 29th 2017

concerning assessment of the separate financial statements of Grupa Azoty S.A. for the 12 months ended December 31st 2016

Acting pursuant to Art. 33.1.6 in conjunction with Art. 33.1.19 and Art. 51.1 of the Articles of Association of Grupa Azoty S.A., the Supervisory Board hereby resolves as follows:

Section 1
The Supervisory Board gives a positive assessment of the Company’s separate financial statements for the 12 months ended December 31st 2016, prepared in accordance with the International Financial Reporting Standards, comprising:

- Separate statement of financial position as at December 31st 2016, showing total assets and total equity and liabilities of PLN 6,443,256 thousand,
- Separate statement of profit or loss and other comprehensive income for the period January 1st−December 31st 2016, showing a net profit of PLN 224,775 thousand, as well as negative other comprehensive income totalling PLN (7,085) thousand. Profit and loss and other comprehensive income amount to PLN 217,690 thousand,
- Separate statement of changes in equity for the financial year January 1st–December 31st 2016, showing an increase in equity of PLN 134,366 thousand,
- Separate statement of cash flows for the period January 1st–December 31st 2016, showing an increase in cash of PLN 214,089 thousand,
- Notes to the separate financial statements.

The Supervisory Board is satisfied that the separate 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
Therefore, the Supervisory Board requests that the Annual General Meeting consider and approve the submitted financial statements for the financial year 2016, incorporating the documents specified in Section 1 hereof.

Section 3
This Resolution shall become effective as of its date.

This Resolution has been passed by open ballot, in the presence of nine Supervisory Board Members.

Votes in favour: 9
Abstentions: 0
Votes against: 0.

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Marek Grzelaczyk - 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/