RESOLUTION NO. 64/X/2017
OF THE SUPERVISORY BOARD OF GRUPA AZOTY S.A.
of May 29th 2017

concerning opinion on the Management Board’s proposal on the distribution of net profit for 2016

Acting pursuant to Art. 382.3 of the Commercial Companies Code and Art. 33.1.7 of the Articles of Association of Grupa Azoty S.A., the Supervisory Board hereby resolves as follows:

Section 1

The Supervisory Board approves the proposal of the Company's Management Board to the Annual General Meeting that the 2016 net profit of PLN 224,775,178.67 (two hundred and twenty-four million, seven hundred and seventy-five thousand, one hundred and seventy-eight złoty, 67/100) be distributed as follows:

- PLN 78,364,432.36 (seventy-eight million, three hundred and sixty-four thousand, four hundred and thirty-two złoty, 36/100), that is PLN 0.79 per share, shall be distributed as dividend to the Company's Shareholders;
- PLN 146,410,746.31 (one hundred and forty-six million, four hundred and ten thousand, seven hundred and forty-six złoty, 31/100) shall be allocated to statutory reserve funds.

Section 2

This Resolution shall become effective as of its date.

This Resolution has been passed by open ballot, in the presence of 9 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/
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Monika Fill
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Robert Kapka
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Artur Kucharski
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Bartłomiej Litwińczuk
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Ireneusz Purgacz
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Roman Romaniszyn