RESOLUTION NO. 176/X/2018
OF THE SUPERVISORY BOARD OF GRUPA AZOTY S.A.
dated May 17th 2018

concerning assessment of the separate financial statements of Grupa Azoty S.A. for the 12 months ended December 31st 2017

Acting pursuant to Art. 32.1.6 in conjunction with Art. 50.1 of the Articles of Association of Grupa Azoty S.A., the Supervisory Board 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 2017, prepared in accordance with the International Financial Reporting Standards, comprising:

1. Separate statement of financial position as at December 31st 2017, showing total assets and total equity and liabilities of PLN 6,871,133 thousand,
2. Separate statement of profit or loss and other comprehensive income for the period January 1st–December 31st 2017, showing a net profit of PLN 354,793 thousand and positive comprehensive income of PLN 375,860 thousand,
3. Separate statement of changes in equity for the financial year January 1st–December 31st 2017, showing an increase in equity of PLN 297,496 thousand,
4. Separate statement of cash flows for the period January 1st–December 31st 2017, showing an increase in cash of PLN 246,680 thousand,
5. Notes to the separate financial statements.

The Supervisory Board is satisfied that the separate financial statements are consistent with the Company’s accounting records, supporting 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 proposes that the Annual General Meeting consider and approve the submitted financial statements for the financial year 2017, incorporating the documents specified in Section 1 hereof.

Section 3

This Resolution shall become effective as of its date.
The Resolution has been passed by open ballot, in the presence of nine Supervisory Board Members.
Votes in favour: - 9
Abstentions: - 0
Votes against: - 0

[illegible signature] Tomasz Karusewicz /Chairman of the Supervisory Board/
[illegible signature] Michał Gabryel /Deputy Chairman of the Supervisory Board/
[illegible signature] Zbigniew Paprocki /Secretary of the Supervisory Board/

[illegible signature] Piotr Czajkowski
[illegible signature] Monika Fill
[illegible signature] Robert Kapka

[illegible signature] Bartłomiej Litwińczuk
[illegible signature] Ireneusz Purgacz
[illegible signature] Roman Romaniszyn