RESOLUTION NO. 177/X/2018
OF THE SUPERVISORY BOARD OF GRUPA AZOTY S.A.
dated May 17th 2018

concerning assessment of the consolidated financial statements of the Grupa Azoty Group for the 12 months ended December 31st 2017

Acting pursuant to Art. 32.1.9 in conjunction with Art. 50.5 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 Grupa Azoty Group’s consolidated financial statements for the 12 months ended December 31st 2017, prepared in accordance with the International Financial Reporting Standards, comprising:

1. Consolidated statement of financial position as at December 31st 2017, showing total assets and total equity and liabilities of PLN 11,738,044 thousand,
2. Consolidated statement of profit or loss and other comprehensive income for the period January 1st–December 31st 2017, showing a net profit of PLN 488,826 thousand and positive total comprehensive income of PLN 506,014 thousand,
3. Consolidated statement of changes in equity for the financial year January 1st–December 31st 2017, showing an increase in equity of PLN 403,935 thousand,
4. Consolidated statement of cash flows for the period January 1st–December 31st 2017, showing an increase in cash of PLN 443,990 thousand,
5. Notes to the consolidated financial statements.

The Supervisory Board is satisfied that the consolidated financial statements are consistent with the Group’s accounting records, supporting documents and the actual state of affairs, and that they give a clear and fair view of the Group’s assets, financial position and profit or loss.

Section 2
Therefore, the Supervisory Board proposes that the General Meeting consider and approve the submitted financial statements referred to 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
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<th>Votes against:</th>
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