Resolution No. 198/X/2018
of the Management Board of Grupa Azoty Spółka Akcyjna
dated April 18th 2018
on authorisation of the separate financial statements of Grupa Azoty S.A. for the
financial year 2017

Acting pursuant to Art. 21.2.9 and Art. 21.2.12 in conjunction with Art. 32.1.9 and Art. 50.5 of
the Articles of Association of Grupa Azoty S.A., the Management Board resolves as follows:

Section 1
The Management Board of Grupa Azoty S.A. authorises the audited separate full-year
financial statements of Grupa Azoty S.A. for the 12 months ended December 31st 2017,
prepared in accordance with the International Financial Reporting Standards as endorsed by
the European Union, comprising:

a) Separate statement of financial position as at December 31st 2017, showing total
   assets and total equity and liabilities of PLN 6,871,133 thousand,

b) 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,

c) 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,

d) Separate statement of cash flows for the period January 1st–December 31st 2017,
   showing an increase in cash of PLN 246,680 thousand,

e) Notes to the separate financial statements.
Section 2

Mr Wojciech Wardacki, President of the Management Board, is hereby authorised to submit the statements to the Supervisory Board for assessment, and to the General Meeting for consideration and approval.

Section 3

1. This Resolution shall become effective as of its date.
2. Resolution No. 179/X/2018 of March 29th 2018 is hereby repealed.

Number of votes cast on the Resolution: 6
Votes in favour of the Resolution: 6
Votes against the Resolution: 0
Abstaining votes: 0

Wojciech Wardacki – President of the Management Board
[illegible signature]

Witold Szczypiński – Vice President of the Management Board
[illegible signature]

Pawel Łapiński – Vice President of the Management Board
[illegible signature]

Józef Rojek – Vice President of the Management Board
[illegible signature]

Grzegorz Kądzielawski – Vice President of the Management Board
[illegible signature]

Artur Kopeć – Member of the Management Board
[illegible signature]