RESOLUTION NO. ....
OF THE ANNUAL GENERAL MEETING
OF GRUPA AZOTY S.A. OF TARNÓW
held on June 27th 2019

to amend Resolution No. 8 of the Extraordinary General Meeting of the Company held on December 2nd 2016 on the rules of remuneration for members of the Management Board, as amended by Resolution No. 37 of the Company’s Annual General Meeting of June 30th 2017 to amend Resolution No. 8 of the Extraordinary General Meeting of the Company on the rules of remuneration for members of the Management Board

Acting pursuant to Art. 2.2.1, Art. 4, Art. 5, Art. 6, Art. 7 and Art. 8 of the Act on rules of remunerating persons who direct certain companies of June 9th 2016 (Dz.U. of 2017, item 2190, and Dz.U. of 2018, item 2215) and Art. 50.24 of the Articles of Association of Grupa Azoty S.A. (the “Company”), the Company’s Annual General Meeting hereby resolves as follows:

Section 1
The following amendments shall be made to Resolution No. 8 of the Company’s Extraordinary General Meeting held on December 2nd 2016 on the rules of remuneration for members of the Management Board, as amended by Resolution No. 37 of the Company’s Annual General Meeting of June 30th 2017 to amend Resolution No. 8 of the Extraordinary General Meeting of the Company on the rules of remuneration for members of the Management Board.

1) Section 2.2 shall now read as follows:

“2. The Fixed Remuneration for individual members of the Company’s Management Board shall range from seven to fifteen times the base amount referred to in Art. 1.3.11 of the Act.”;

2) Section 3.5 shall now read as follows:

“5. The Supervisory Board shall assess the satisfaction of conditions for payment of Variable Remuneration to individual Management Board members for whom Management Objectives were defined for the financial year and who served on the Management Board during the financial year by determining the amount due on the basis of financial statements audited by the audit firm and on the basis of other documents, depending on the Management Objectives defined, subject to Section 3.6.”

Section 2
This Resolution shall become effective as of its date.

Shares validly voted: ........; shares validly voted as a percentage of the Company’s share capital: ......%.

Total number of valid votes: ...........

Number of votes cast in favour ................., number of votes cast against .................., number of abstaining votes ..................
Grounds

In order to clarify the current rules of remuneration for the members of the Company’s Management Board in accordance with applicable laws, the State Treasury, a shareholder, requests placing on the agenda of the Annual General Meeting a vote on a resolution to amend Resolution No. 8 of the Extraordinary General Meeting of the Company of December 2nd 2016 on the rules of remuneration for members of the Management Board, as amended by Resolution No. 37 of the Company’s Annual General Meeting of June 30th 2017 to amend Resolution No. 8 of the Extraordinary General Meeting of the Company on the rules of remuneration for members of the Management Board. The proposed draft would amend Section 2.2 and Section 3.5.