RESOLUTION
OF THE EXTRAORDINARY GENERAL MEETING
OF GRUPA AZOTY S.A. OF TARNÓW
HELD ON NOVEMBER 8TH 2019
TO APPOINT THE CHAIRPERSON
OF THE EXTRAORDINARY GENERAL MEETING
OF GRUPA AZOTY S.A.

Acting pursuant to Art. 409.1 of the Polish Commercial Companies Code, Art. 45 of Articles of Association of Grupa Azoty S.A. (the “Company”) and Par. 7.1 of the Rules of Procedure for the Company’s General Meeting, the Extraordinary General Meeting of the Company resolves as follows:

SECTION 1
The Extraordinary General Meeting of Grupa Azoty S.A. hereby appoints _______________ as Chairperson of the Extraordinary General Meeting.

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

The votes cast in a secret ballot were as follows:
For: _______________
Against: _______________
Abstentions: _______________

GROUNDs:
The resolution is formal and procedural in nature, in accordance with:

- Art. 409.1 of the Commercial Companies Code, which reads as follows: “Unless the provisions of this section or the articles of association provide otherwise, the general meeting shall be opened by the chairperson or deputy chairperson of the supervisory board, and then the chair of the meeting shall be elected from among those entitled to participate in the meeting. If these persons are absent, the general meeting shall be opened by the president of the management board or a person appointed by the management board.”

- Art. 45 of the Company’s Articles of Association, which reads as follows: “The General Meeting shall be opened by the Chairperson or Deputy Chairperson of the Supervisory Board and if these persons are absent - by the President of the Management Board or a person appointed by the Management Board. Subsequently, subject to Art. 42.3.2 and Art 42.4.2 of the Articles of Association, the Chairperson of the General Meeting shall be elected from among those entitled to participate in the Meeting.”

- Par. 7.1 of the Rules of Procedure for the Company’s General Meeting, which reads as follows: “The person opening the General Meeting (...) shall, forthwith upon having opened the meeting, call the election of the Chair of the General Meeting (...).”
RESOLUTION
OF THE EXTRAORDINARY GENERAL MEETING
OF GRUPA AZOTY S.A. OF TARNÓW
HELD ON NOVEMBER 8TH 2019
TO ADOPT THE AGENDA

Acting pursuant to Par. 21 and Par. 22.1 of the Rules of Procedure for the General Meeting, the Extraordinary General Meeting of Grupa Azoty S.A. (the “Company”) resolves as follows:

SECTION 1
The Extraordinary General Meeting of the Company adopts the following agenda for the Meeting:

1. Opening of the Extraordinary General Meeting.
3. Confirmation that the Meeting has been properly convened and has the capacity to pass resolutions.
4. Adoption of the agenda.
5. Appointment of the Ballot Counting Committee.
6. Approval to subscribe for shares in the increased share capital of Grupa Azoty Zakłady Chemiczne Police S.A.
7. Closing of the Meeting.

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

GROUNDS

The resolution is formal and procedural in nature, in accordance with:

- Par. 21 of the Rules of Procedure for the Company’s General Meeting, which reads as follows: “Having confirmed that the Meeting has the capacity to adopt resolutions, the Chairperson shall present the agenda and put it to the vote.”
- Par. 22.1 of the Rules of Procedure for the Company's General Meeting, which reads as follows: “Decision concerning adoption of the agenda for the Meeting or introduction of changes into the agenda shall be made exclusively by the Meeting by way of a resolution.”
RESOLUTION
OF THE EXTRAORDINARY GENERAL MEETING
OF GRUPA AZOTY S.A. OF TARNÓW
HELD ON NOVEMBER 8TH 2019
TO APPOINT A BALLOT COUNTING COMMITTEE

Acting pursuant to* Par. 23.1 (if Option 1 is selected for Section 1 of the resolution)/Par. 23.3 (if Option 2 is selected for Section 1 of the resolution) of the Rules of Procedure for the General Meeting of Grupa Azoty S.A. (the “Company”), the Extraordinary General Meeting of the Company:

resolves as follows:

SECTION 1
Option 1: The Company's Extraordinary General Meeting hereby appoints a Ballot Counting Committee composed of:

___________________________
___________________________
___________________________
or

Option 2: The Extraordinary General Meeting hereby resolves not to appoint a Ballot Counting Committee as the Meeting will use an electronic ballot counting system.

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

If Option 1 is selected, the vote will be held by secret ballot. If Option 2 is selected, the vote will be held by open ballot.

The votes cast in an open/secret ballot were as follows:
For:_____________________
Against: _________________
Abstentions: ____________

GROUNDS

- The resolution is formal and procedural in nature, in accordance with Par. 23.1 of the Rules of Procedure for the Company's General Meeting, which reads as follows: “After the resolution concerning adoption of the agenda for the General Meeting has been passed, the Chairperson of the General Meeting shall order election of the Ballot Counting Committee composed of at least two persons.”

In accordance with Par. 23.3 of the Rules of Procedure for the Company’s General Meeting, which reads as follows:
- “If a professional third party has been hired to provide technical and organisational support for the Meeting, the Meeting shall not elect the Ballot Counting Committee. The Ballot Counting Committee shall not be elected either
when voting is carried out using a computer system. In such a case the tasks of the Ballot Counting Committee shall be performed by the person(s) responsible for conducting the vote using the computer system.”

* The legal basis for the resolution (Par. 23.1 or Par. 23.3 of the Rules of Procedure for the General Meeting) depends on whether Option 1 or Option 2 is selected for Section 1 of the resolution.
RESOLUTION
OF THE EXTRAORDINARY GENERAL MEETING
OF GRUPA AZOTY S.A. OF TARNÓW
HELD ON NOVEMBER 8TH 2019
APPROVAL OF ACQUISITION OF SHARES IN THE INCREASED SHARE CAPITAL OF GRUPA AZOTY ZAKŁADY CHEMICZNE POLICE S.A.

Pursuant to Art. 50.12 in conjunction with Art. 51 of the Company’s Articles of Association, the General Meeting of Grupa Azoty S.A. (the “Company”), having considered the opinion of the Company’s Supervisory Board contained in Resolution No.... of... on the “APPROVAL TO SUBSCRIBE FOR SHARES IN THE INCREASED SHARE CAPITAL OF GRUPA AZOTY ZAKŁADY CHEMICZNE POLICE S.A.” and the request of the Company’s Management Board to grant approval to subscribe for shares in the increased share capital of Grupa Azoty Zakłady Chemiczne Police S.A. (“GA Police”), in connection with the proposed issue of Series C bearer shares provided for in Resolution No. 4 of the Extraordinary General Meeting of GA Police of September 23rd 2019 to increase the company’s share capital by way of a rights issue, conduct a public offering of new shares, set November 7th 2019 as the record date for pre-emptive rights in respect of the new shares, convert into book-entry form and seek the admission and introduction of the pre-emptive rights, allotment certificates and new shares to trading on the regulated market operated by the Warsaw Stock Exchange, and amend the company’s Articles of Association (the “Planned Issue”), the Extraordinary General Meeting of the Company resolves as follows:

Section 1
The General Meeting hereby grants its approval for the Company to subscribe for Planned Issue shares at the issue price determined by the GA Police Management Board, in a rights issue within the meaning of Art. 431.2.2 of the Commercial Companies Code, effected through a public offering within the meaning of Art.3.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, to the extent required for Grupa Azoty S.A. to retain operational control and ownership of Grupa Azoty Zakłady Chemiczne Police S.A., with the proviso that upon registration by the court of the increase in GA Police’s share capital in connection with the Planned Issue, Grupa Azoty S.A.’s equity interest in Grupa Azoty Zakłady Chemiczne Police S.A. should not exceed 66%.

Section 2
The General Meeting hereby authorises the Company’s Management Board to take any formal and legal steps necessary to commence the subscription for shares under the Planned Issue, including to determine the final number and value of shares to be subscribed for under the Planned Issue and, possibly, to purchase or sell pre-emptive rights or GA Police shares issued under the Planned Issue, with the proviso that approval from the Company’s Supervisory Board shall be required for each such transaction if its value exceeds PLN 6,000,000 (six million złoty).
Section 3
The Supervisory Board shall approve by way of a resolution the final terms and conditions of the formal and legal steps specified in Section 2 above if the value of a transaction exceeds PLN 6,000,000 (six million złoty).

Section 4
This Resolution shall become effective as of its date.
The votes cast in an open ballot were as follows:
For:............................................
Against: ........................................
Abstentions: ......................................

GROUNDS
Art. 50 of the Company’s Articles of Association, which reads as follows: “In particular, the powers of the General Meeting shall include: (...) 12) acquisition of or subscription for shares in another company where the value of such shares exceeds:
a) PLN 100,000,000; or
5% of total assets”.

Adoption of a resolution to approve the acquisition of shares in another company by the General Meeting is fully justified.
Proceeds raised from the issue of New Shares by GA Police will be used to support the implementation of the Grupa Azoty Group’s strategy for the coming years, particularly to diversify revenue streams and increase profitability, and to step up the efforts to expand the non-fertiliser business lines. The key task undertaken in the pursuit of these strategic goals is the Polimery Police project implemented by Grupa Azoty Polyolefins S.A.
Grupa Azoty S.A.’s participation in the share capital increase at GA Police will allow the Company to retain operational and ownership control of GA Police.
By reducing its equity interest in GA Police to 66%, the Company will avoid having to comply with the obligation to announce a tender offer for 100% of GA Police shares.
RESOLUTION
OF THE EXTRAORDINARY GENERAL MEETING
OF GRUPA AZOTY S.A.
HELD ON NOVEMBER 8TH 2019
TO CHANGE THE RULES FOR DISPOSAL OF NON-CURRENT ASSETS

Acting pursuant to Art. 393¹ of the Polish Commercial Companies Code and Art. 50.26 and Art. 59 of the Company’s Articles of Association, the Extraordinary General Meeting of Grupa Azoty S.A.

resolves as follows:

Section 1

Non-current assets within the meaning of the Accounting Act of September 29th 1994 (“non-current assets”), with a market value exceeding 0.1% of the total assets, as determined on the basis of the most recent approved financial statements, unless the market value of such assets does not exceed PLN 20,000, shall be disposed of by tender or auction, in accordance with the rules set out in Sections 2 to 6 and Section 9, subject to the exceptions set out in Section 7.

Section 2

The following rules are established for the disposal of non-current assets:

1) A tender or auction announcement shall be published on the Company’s website. In addition, a condensed version of the announcement may be published in the press or other media.

2) The tender or auction announcement shall specify at least:
   a) the name, registered office and address of the Company;
   b) the time, place and manner of conducting the procedure;
   c) the time and place where the non-current assets to be sold are available for viewing;
   d) information on the non-current assets to be sold;
   e) the amount of the VAT-exclusive starting price, bid bond and increment in the case of an auction;
   f) the time limit and manner for posting the bid bond, the bid bond amount, and the information referred to in items 8) to 10);
   g) the place, deadline and procedure for the submission of bids, the validity period of the bid, and the information referred to in Sections 3.1 and 5.2;
   h) depending on the procedure for disposal - information about the provisions of Section 5.4 and Sections 6.5 and 6.6;
   i) information about the requirement to get acquainted with the physical condition and legal status of the non-current asset to be sold;
   j) information that at any stage of the procedure the Company has the right to invalidate and close the procedure without stating the reason;
   k) information about the consequences of avoiding entering into the sale contract by a person who won a tender or auction;
   l) information that if a natural person participates in a tender or auction, they are required to issue a written statement of consent to the processing of their personal data for the purposes of the tender or auction being conducted;
   m) information that the execution of the sale contract will be conditional on the Company obtaining relevant corporate approvals and that there is an obligation to submit a statement that in a situation where the auction or tender are closed and the bidder’s bid is selected, but the approvals referred to above are
not granted, the bidder will not assert any claims against the Company in connection with failure to sign the sale contract;

n) other information deemed material by the Company.

3) A tender or auction may take place no earlier than 14 days after the date of the tender or auction announcement.

4) Activities related to a tender or auction shall be carried out by the Committee, whose members shall be elected by the Company’s Management Board.

5) The following persons may not participate in a tender or auction as bidders:
   a) members of the Company’s Management Board and supervisory body and commercial proxies;
   b) persons entrusted with the execution of the activities related to a tender or auction;
   c) the spouse, children, parents and siblings of the persons referred to in points (a) to (b);
   d) any persons who are in such a legal or factual relationship with the person conducting the tender or auction which may give rise to reasonable doubts as to the impartiality of the person conducting the tender or auction.

6) Participation in a tender or auction shall be conditional on posting a bid bond in an amount determined by the Company’s Management Board, equal to or higher than 5% of the starting price of the non-current asset to be sold, and transferring the bid bond to the bank account and within the time limit specified in the tender announcement.

7) The person conducting the tender or auction shall, as soon as bids are opened or immediately prior to calling out bids, check whether the bidders have posted bid bonds in appropriate amounts.

8) A bid bond is forfeited for the benefit of the Company if none of the auction participants offers the starting price, and also if the bidder in a tender (where the disposal of a non-current asset requires a special form) whose bid is selected does not proceed to conclude the sale contract.

9) Bid bonds posted by bidders whose bids are not accepted shall be returned within seven business days of the selection of the winning bid.

10) The bid bond posted by the buyer shall be counted towards the price.

Section 3

1. Before holding a tender or auction, the Company shall determine the starting price for non-current assets. The starting price shall not be lower than the current market value determined by expert appraisers, subject to Section 3.2, and if that value cannot be established, the price shall not be lower than the VAT-exclusive book value of the assets.

2. The Company may decide not to have the value of a non-current asset determined by an expert appraiser if:
   a) the cost of valuation would clearly exceed the asset’s market value;
   b) the non-current asset has a fixed exchange price.

3. A non-current asset may not be sold at a price lower than the starting price.

4. The submission of one valid bid shall be sufficient to hold a tender or auction.

5. If the object of sale is a non-current asset whose disposal requires a particular form of disposal, the Company shall, upon completion of the tender or auction, set a time limit for the conclusion of the contract in the form specified in applicable laws and shall invite the person who won the tender or auction to arrive in order to sign the sale contract.

6. The buyer shall pay the price within two business days from the date of contract execution. In the case of disposal of property, the buyer is obliged to pay the price no later than at the time of conclusion of the sale contract, with the proviso that the
price may also be paid within the above time limit to the deposit account of the notary public preparing the notarial deed for the sale of the property.

Section 4

1. Non-current assets may be disposed of by either of the following procedures:
   a) a tender,
   b) an auction.
2. The procedure for the disposal referred to in Section 4.1 shall be selected by the Company by way of a Management Board resolution.
3. At any time prior to successful conclusion of the procedure, and in particular in the event of a breach of the provisions of this Resolution, the person conducting the procedure may decide not to conclude or to invalidate the procedure.

Section 5

1. The bid submitted in a tender shall contain:
   a) the name and address or business name and registered office of the bidder,
   b) the proposed price and the method of financing,
   c) the bidder’s statement and documents as set out in the tender announcement,
   d) confirmation that the bid bond has been posted,
   e) other information and documents referred to in the Notice.
2. The bid together with the required documents shall be submitted in a sealed envelope at the place and within the deadline specified in the tender announcement. The bid and the documents attached thereto shall be submitted in Polish.
3. The person conducting the tender shall open the bids, make sure that they have not been tampered with, and determine which of them shall, in accordance with the applicable regulations, be considered valid and whether the bidders have posted the required bid bonds, and shall then select the bidder who offered the highest price.
4. If it is found that several bidders offered the same price, the person conducting the tender shall inform the bidders of the time and place for continuing the procedure in the form of an auction, but if all bidders who are to participate in the auction are present, the person conducting the tender may continue the procedure in the form of an auction on the same day.
5. It is permissible to carry out additional oral negotiations with bidders who offered similar prices in the tender, following which bidders are invited to submit new bids.
6. A report shall be prepared to document the tender.

Section 6

1. The auction shall be conducted by a Committee member referred to as the “auctioneer”.
2. When starting an auction, the auctioneer shall announce what asset is to be sold by auction and its starting price.
3. The increment shall not be less than: 0.5% of the starting price, rounded up to the nearest tenth of the złoty or PLN 100,000.
4. When bids are not raised any more, the auctioneer shall, after warning the present, close the auction after the third announcement and shall award the auction to the bidder offering the highest price. An auction shall be deemed to be successfully concluded if at least one participant has offered the starting price.
5. Upon awarding the auction, a sale contract is concluded, unless the object of sale is a non-current asset whose disposal requires a special form. In such a case, upon awarding the auction the parties shall be deemed to be obliged to enter into a sale contract and each party shall have the right to enforce its execution in court, unless the terms and conditions of the auction provide otherwise. If the object of sale is a non-current asset whose disposal does not require a special form, the contract shall be concluded with the seller having the right to withdraw from the contract if the
selling price is not paid within the time limit referred to in Section 3.6; the right of withdrawal may be exercised within five business days of the ineffective expiry of the price payment deadline.

6. A buyer who fails to pay the purchase price within the time limits specified above shall lose the rights arising from awarding the auction to the buyer and shall also lose, in accordance with the rules set out above, its bid bond.

7. The object of sale shall be delivered to the buyer immediately after payment of the purchase price.

8. The auctioneer shall draw up an auction report, which should specify:
   a) the time and place of the auction,
   b) the name of the auctioneer,
   c) the subject matter of the tender and the amount of the starting price,
   d) a list of auction participants, specifying the amount and type of posted bid bonds,
   e) the name and place of residence or business name and registered office of the buyer,
   f) the price offered by the buyer for the non-current asset,
   g) the amount paid by the buyer towards the price,
   h) requests and statements by the persons participating in the auction,
   i) a note that the report has been read aloud in the presence of auction participants,
   j) the signature of the auctioneer and the signature of the buyer or a note about the reason for the absence of the buyer’s signature,
   k) if no bids are submitted, information that the auction had no participants or that no bid was selected.

9. If the buyer fails to pay the purchase price within the specified time limit, a note to this effect should be immediately made in the auction report. A note should also be made of the payment of the purchase price within the prescribed time limit.

10. The date of preparation of the report shall be deemed to be the auction completion date.

Section 7

The Company may sell non-current assets without holding an auction or tender in the following cases:

1) the market value of the assets to be disposed of does not exceed 0.1% of the Company’s total assets, as determined on the basis of the most recent approved financial statements;

2) in two consecutive tenders organised by the Company within the preceding 12 (twelve) months, no valid bid to purchase the asset was submitted, provided that in at least one of these tenders the starting (minimum) price was not higher than 2/3 (two-thirds) of the estimated market value of the asset;

3) the disposal is not a sale, and in particular when the disposal is made in the performance of the obligation to make a contribution to a company, is of a fiduciary nature, is only one of multiple components of a complex transaction, including a settlement with a person entitled to make a claim regarding the asset being disposed of;

4) the disposal is made on a commodity exchange, on a regulated market or in an alternative trading system within the meaning of the laws governing trade in financial instruments;

5) the assets to be disposed of are shares or other non-current financial assets, or licences, patents, other industrial property rights, or know-how;

6) the disposal is made as part of liquidation, restructuring or bankruptcy proceedings;
7) a disposal by tender or auction conducted in accordance with these Rules is in conflict with mandatory provisions of law;
8) the asset is disposed of to an entity which is a member of the same group as the Company;
9) the asset to be disposed of are CO\textsubscript{2} emission allowances or their equivalents;
10) the Company’s Supervisory Board, acting upon a justified request of the Management Board, passed a resolution in which it gave its consent to the disposal without a tender or auction and specified the minimum selling price.

Section 8
The General Meeting authorises the Company’s Management Board to adopt and introduce the Rules for disposal of non-current assets, laying down detailed rules for disposal by the Company of non-current assets, including in particular for the appointment of and procedures to be followed by the Committee, invalidation of a tender or auction, filling out of bids, cooperation with intermediaries in the disposal of property, and obtaining appropriate corporate approvals for the disposal of non-current assets.

Section 9
Any disposal of non-current assets for which the auction or tender have not been completed and successfully concluded prior to the effective date of this Resolution shall be governed by the existing rules applicable at the Company to the extent covered by this Resolution.

Section 10
Resolution No. 4 of the Grupa Azoty S.A. Extraordinary General Meeting of June 7th 2018 approving the rules for disposal of non-current assets of Grupa Azoty S.A. of Tarnów is hereby repealed.

Section 11
This Resolution shall become effective as of its date.

Grounds
The purpose of the draft resolution is to define precise and transparent rules for disposal of non-current assets at the Company, taking into account the changes introduced by the Act Amending the Act on State Property Management and Certain Other Acts of February 21st 2019, which introduced, in addition to a tender, an auction to dispose of non-current assets and the market value of non-current assets to be disposed of.