Resolution No. 4 of the Extraordinary General Meeting
of Grupa Azoty S.A. of Tarnów
dated October 12th 2018

to approve the acquisition of shares in Goat TopCo GmbH of Münster, Germany

The Extraordinary General Meeting of Grupa Azoty S.A. (the “Company”), acting pursuant to Art. 50.9.c in conjunction with Art. 51, Art. 32.1.18 and Art. 21.2.12 of the Company’s Articles of Association, having reviewed the Management Board’s proposal of July 18th 2018 to approve the acquisition by the Company of 25,000 (twenty-five thousand) shares, representing 100% of the share capital of Goat TopCo GmbH of Münster (“Goat TopCo”), and the Supervisory Board’s favourable opinion on the proposal contained in Resolution No. 230/X/2018 of July 18th 2018, hereby resolves as follows:

SECTION 1
The Extraordinary General Meeting hereby grants its approval for the acquisition by the Company of 25,000 (twenty-five thousand) shares in Goat TopCo GmbH, representing 100% of the company’s share capital, from Goat Netherlands B.V. of Amsterdam, the Netherlands, subject to the transaction clearance by relevant anti-trust authorities, on the financial terms set out in the share purchase agreement, i.e. for a consideration of no more than EUR 235,000,000 (two hundred and thirty-five million euro).

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

Following an open ballot, the Chairman announced the results:

Shares validly voted: 74,653,656; shares voted as a percentage of the Company’s share capital: 75.25912777240%; total votes validly cast: 74,653,656;

Votes for: 48,304,061, representing 64.7042135485% of the votes cast;

Votes against: 3,831,720;

Abstentions: 22,517,875;

Objections: none.