Resolution
of the Extraordinary General Meeting of Grupa Azoty S.A. of Tarnów,
held on November 8th 2019

to grant consent to subscription for shares in the increased share capital of Grupa Azoty Zaklady 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. 377/X/2019 of October 24th 2019, to: CONSENT TO THE SUBSCRIPTION FOR SHARES IN THE INCREASED SHARE CAPITAL OF GRUPA AZOTY ZAKŁADY CHEMICZNE POLICE S.A., and the request of the Company’s Management Board of October 10th 2019 to grant consent to the subscription 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 “Proposed Issue”), resolves as follows:

SECTION 1
The General Meeting hereby grants its consent for the Company to subscribe for up to 72,600,000 shares, representing 66% of the proposed share issue, for an amount of up to PLN 726,000,000 (seven hundred and twenty-six million złoty). The price of the new shares may not be higher than PLN 10 per share.

SECTION 2
After the share capital increase, the Company may not hold less than 66% of shares in GA Police. If the 66% interest in the share capital is exceeded, the excess of the shares or pre-emptive rights over this threshold shall be sold on the stock exchange at a price prevailing on the transaction date.

SECTION 3
As the main shareholder of GA Police, we set the issue price for the shares at PLN 10 per share, and if the Management Board of Police S.A. sets a different price, Resolution No. 4 of the Extraordinary General Meeting of GA Police to increase the share capital of
September 23rd 2019 shall be invalidated by convening an Extraordinary General Meeting.

SECTION 4
This Resolution shall become effective as of its date.

The votes cast in an open ballot were as follows:…

For:……………………………………
Against: ………………………………………
Abstentions: ………………………………………