



CHANGES IN THE GROUP STRUCTURE

SETTLEMENT OF THE ACQUISITION OF CONTROLLING INTEREST IN AFRICAN INVESTMENT GROUP S.A. >

The acquisition of African Investment Group S.A. by Grupa Azoty POLICE was finally settled. For more information on the settlement of the transaction, see the annual consolidated financial statements of the Grupa Azoty Group for the 12 months ended December 31st 2014, Note 1.2 Changes in the Group's structure.

ESTABLISHMENT OF FRIG TRADE S.À R.L., AFRICAN INVESTMENT GROUP S.A.'S SUBSIDIARY >

On May 14th 2014, AFRIG Trade S.à r.l. of Senegal was established, with 100% of its shares acquired by African Investment Group S.A. AFRIG Trade S.à r.l.'s business consists in import and distribution of and trade in chemical products and raw materials, as well as storage and logistics services.

ESTABLISHMENT OF A SUBSIDIARY, GRUPA AZOTY AFRICA S.A., BY GRUPA AZOTY POLICE >

September 10th 2014 saw the registration of Grupa Azoty POLICE's subsidiary, Grupa Azoty AFRICA S.A. of Dakar, Senegal (established on May 7th 2014). The new company's business profile will include import, distribution of and trade in fertilizers and other chemical products, provision of storage and logistics services, as well vocational training of farmers.

INCREASE IN THE SHARE CAPITAL OF ZARZĄD MORSKIEGO PORTU POLICE SP. Z O.O. – GRUPA AZOTY POLICE'S SUBSIDIARY >

On October 30th 2014, the Extraordinary General Meeting of Zarząd Morskiego Portu Police Sp. z o.o. increased the share capital of the company from PLN 19,890,350 to PLN 32,617,300 by issuing 262,193 new shares with a par value of PLN 50 per share. The new shares were acquired by Grupa Azoty POLICE in exchange for a contribution in kind in the form of property, through transfer (in whole or in part) of the perpetual usufruct right to land, together with buildings, structures and property, plant and equipment. The share capital increase was registered with the National Court Register on December 23rd 2014.

CANCELLATION OF LIQUIDATION OF SUPRA AGROCHEMIA SP. Z O.O., GRUPA AZOTY POLICE'S SUBSIDIARY >

In accordance with a resolution of the Extraordinary General Meeting of Supra Agrochemia Sp. z o.o. w likwidacji (in liquidation), dated December 16th 2013, the liquidation proceedings were cancelled as of December 31st 2013 and since January 1st 2014 the company has continued its operations under its previous name, Supra Agrochemia Sp. z o.o.

BUSINESS COMBINATION AT GRUPA AZOTY PKCH SP. Z O.O.



On March 14th 2014, a merger of Grupa Azoty Jednostka Ratownictwa Chemicznego Sp. z o.o. (the acquirer) and Regionalne Laboratorium Oceny Mleka Sp. z o.o. (the acquiree) was registered. The merger was effected through the transfer of all acquiree's assets to the acquirer, with no share capital increase.

ESTABLISHMENT OF GRUPA AZOTY COMPOUNDING SP. Z O.O. AND GRUPA AZOTY FOLIE SP. Z O.O.



On May 19th 2014, the Parent established two new companies: Grupa Azoty Compounding Sp. z o.o. (registered with the National Court Register on June 18th 2014) and Grupa Azoty Folie Sp. z o.o. (registered with the National Court Register on June 24th 2014). Both companies have their registered offices in Tarnów. Share capital of each of the companies equals PLN 5 thousand.

Grupa Azoty Compounding Sp. z o.o. is a special purpose vehicle whose business, to be conducted in cooperation with a partner, will consist in plastics compounding using innovative technological solutions. The project will be located in a subzone of the Kraków Special Economic Zone, and will involve construction of a compounding facility with state-of-the-art plant and equipment.

On June 27th 2014, Grupa Azoty Compounding Sp. z o.o. was granted a licence to operate in the Kraków Special Economic Zone.

Grupa Azoty Folie Sp. z o.o. is a special purpose vehicle whose business will be manufacturing of specialist films for the flexible packaging sector.

DISSOLUTION OF DOM WZASOWY JAWOR SP. Z O.O., GRUPA AZOTY PUŁAWY'S SUBSIDIARY



On May 16th 2014, the Annual General Meeting of Dom Wczasowy Jawor Sp. z o.o. w likwidacji (in liquidation) adopted resolutions to approve the company's liquidation report for the period from March 12th 2013 to May 15th 2014 and distribute its assets to the shareholders. On May 19th 2014, the company's liquidator filed with the registry court to delete the company from the National Court Register. On June 9th 2014, Dom Wczasowy Jawor Sp. z o.o. w likwidacji was deleted from the National Court Register. Deletion became final on June 20th 2014.

On September 30th 2014, the Extraordinary General Meeting of Grupa Azoty PUŁAWY approved the sale of an organised part of business under the name of Dom Wczasowy Jawor, including all tangible and intangible assets and liabilities. The subsidiary will be sold by way of an open tender.

SHARE CAPITAL INCREASE AT AGROCHEM PUŁAWY SP. Z O.O.



By virtue of a resolution by the Extraordinary General Meeting of Agrochem Puławy Sp. z o.o. of June 9th 2014, the company's share capital was increased by PLN 10,000 thousand, to PLN 42,533.5 thousand, through an issue of 100,000 new, equal and indivisible shares, with a par value of PLN 100 per share. All of the new shares were acquired by the company's existing shareholder, Zakłady Azotowe Puławy S.A., and paid for with cash.

Another share capital increase of PLN 7,466.5 thousand was effected under a resolution of September 1st 2014. The share capital was increased to PLN 50,000 thousand through the creation of 74,665 new, equal and indivisible shares with a par value of PLN 100 per share. Again, the new shares were acquired by the company's existing shareholder, Zakłady Azotowe Puławy S.A., and paid for with cash.

On October 22nd 2014, the increase was registered with the National Court Register.

ACQUISITION OF UNIBALTIC AGRO SP. Z O.O. BY AGROCHEM PUŁAWY SP. Z O.O.



On September 11th 2014, Agrochem Puławy Sp. z o.o. (a subsidiary of Grupa Azoty PUŁAWY) acquired 6,793 shares in Unibaltic Agro Sp. z o.o., representing 100% of its shares. Consequently, Unibaltic Agro Sp. z o.o. has become a member of the Grupa Azoty PUŁAWY Group.

For more information on the settlement of the transaction, see the annual consolidated financial statements of the Grupa Azoty Group for the 12 months ended December 31st 2014, Note 1.2 Changes in the Group's structure.

GRUPA AZOTY PUŁAWY'S INCREASED INTEREST IN ELEKTROWNIA PUŁAWY SP. Z O.O.



On December 4th 2014, Elektrownia Puławy Sp. z o.o. (a subsidiary of Grupa Azoty PUŁAWY) cancelled the contract award procedure for construction of the Puławy Power Plant. The decision was caused by the absence of legislative solutions that would provide long-term support to high-efficiency co-generation projects. On December 23rd 2014, Grupa Azoty PUŁAWY and PGE Górnictwo i Energetyka Konwencjonalna S.A. agreed to terminate the joint venture agreement signed on May 31st 2011 for the purposes of the Puławy Power Plant project. Under the termination agreement, all costs incurred on the project will be shared equally between the parties.

On December 23rd 2014, Grupa Azoty PUŁAWY acquired from PGE GiEK 11,074 equal and indivisible shares in Elektrownia Puławy Sp. z o.o. for a total price of PLN 16,395,535.91; following the transaction, Grupa Azoty PUŁAWY holds 100% of shares and voting rights in the company.