
Response to questions submitted by shareholders pursuant to Article 428 § 6 of the Commercial Company Code

Shareholder 1 Question 1

1. How does the management board look after the interests of minority shareholders given that the president, president Cudny, has not kept his word and has not paid the company's creditors first despite such possibilities in 2022, thus misleading shareholders.
*The Management Board makes decisions in accordance with the provisions of the Articles of Association and generally applicable laws.
President Cudny's statement of September 2021 was published in an era of very low interest rates, so the interest rate on PFR loans did not differ from the financial terms of loans granted by commercial banks. Today, the market situation is quite different. The current level of interest rates in relation to the fixed, low interest rate on PFR loans makes it unprofitable for the Company to repay early a debt that carries a very low interest rate.*
2. Is the management board acting under pressure from the major shareholder with regard to the pseudo-tax issue?
In accordance with the provisions of the commercial law governing the operation of the Company's corporate bodies, the management board conducts the affairs of the Company and represents it. The Company's shareholders, both minority and majority ones, make decisions on matters concerning the Company, acting through the Shareholder Meeting. However, the Shareholder Meeting may not issue binding instructions to the Management Board regarding the conduct of the Company's affairs. The Management Board, in all matters pertaining to the operation of the Company, complies with the law and the provisions of the corporate documents.
3. On what legal basis did the company block funds for a future tax introduced in violation of the Constitution. Is the management board acting on the basis of media rumors in this regard?
The company has not blocked funds for future tax. JSW, as a responsible enterprise, conducts financial planning activities taking into account various financial scenarios, especially if their occurrence is expected according to legislative work in progress. Legislative work is communicated by the Parliament, JSW does not act on rumors.
4. What measures have been taken to secure the company's assets from an attempt to illegally withdraw funds in the form of a pseudo-tax for a closed financial year, based on the same rumors? Who in the company is responsible for this?
The company has not blocked funds for future tax. JSW, as a responsible enterprise, conducts financial planning activities taking into account various financial scenarios, especially if their occurrence is expected according to legislative work in progress.
5. Why were these funds not allocated entirely to investments in the RES segment, so that the company would receive benefits in the long term. Who made the decision to freeze funds for a future pseudo-tax based on media reports and not based on regulations?
The company has not frozen funds, and the investment processes, including in the RES segment, are being carried out in accordance with the adopted strategy and investment plans.
6. Why didn't the management board allocate funds for investments thereby avoiding qualification to pay solidarity levy?
The company implements investment processes in accordance with its strategy and investment plans.

Shareholder 1 Question 2

1. Why doesn't the management board respond to the major shareholder's attempt to illegally take money out of the company through a tax, bypassing dividends, which works to the detriment of minority shareholders?

In accordance with the provisions of the commercial law governing the operation of the Company's corporate bodies, the management board conducts the affairs of the Company and represents it. The Company's shareholders, both minority and majority ones, make decisions on matters concerning the Company, acting through the Shareholder Meeting. However, the Shareholder Meeting may not issue binding instructions to the Management Board regarding the conduct of the Company's affairs. The Management Board, in all matters pertaining to the operation of the Company, complies with the law and the provisions of the corporate documents.

2. JSW is a cyclical Company and it had huge profits already before the war, which is documented by JSW's reports themselves. Why does the bill only hit JSW and the rest of the companies in the sector are excluded? The act itself evokes enormous legal doubts. The law is not retroactive and the EU directive does not apply to coking coal. Since coking coal is not used for energy production, why does JSW's Management Board agree to a tax aiming to lower energy costs for consumers?

JSW S.A. has no knowledge of the legislature's motives in determining the group of companies subject to the levy.

3. It should be pointed out that the adoption of the solidarity levy act undermines the role of the Constitution as the supreme source of law in Poland in favor of the primacy of EU law over the Constitution. Why hasn't the JSW Management Board openly criticized the attempt to burden JSW with this levy, as president Obajtek did? It should be noted that this follows clearly from Article 32. Everyone is equal before the law. All people shall have the right to equal treatment by public authorities. No one shall be discriminated against in political, social or economic life for any reason. If the act cites an EU regulation, why isn't this regulation introduced in other industries, in the entirety? Why does the final bill only apply to JSW?

The JSW S.A. Management Board does not comment on the behavior of third parties.

The addressee of the question in the remaining part is not JSW S.A.

4. How has the coal mining productivity in tons/employee changed over the quarters in 2021-2023 due to the payment of the one-off bonus?

The nature of the operations makes it impossible to estimate the impact of the payment of one-off bonuses on productivity. A negative phenomenon affecting the coal output is the occurrence of difficult mining and geological conditions, which may result in the need to perform additional work. This can slow down the progress of longwall mining and consequently reduce the number of tons of coal mined, which has a direct impact on productivity. Over the course of 2021-2023, events classified as force majeure took place, which impacted the number of tons of coal mined. The Company reported on these events in Current Report No. 18/2022 - force majeure as a result of events in the Zofiówka Section of the Borynia-Zofiówka Mine and the Pniówek Mine and in Current Report No. 8/2023 - force majeure as a result of a fire in the Knurów Section of the Knurów-Szczygłowice Mine.

Below is the productivity at JSW S.A. over individual quarters in 2021-2023.

JSW S.A.	J.m.	2021				2022				2023	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Wydajność JSW	t/os.	152,4	155,6	151,5	162,9	177,4	161,5	163,3	163,6	159,8	157,0

JSW S.A.	Unit
JSW productivity	t/person

5. Do one-off bonuses and rewards contribute to increase in the output?
The volume of coal production is primarily influenced by variable mining and geological conditions. This does not allow us to estimate the direct impact of one-off bonuses and rewards paid on production growth.
6. In the default in repayment of the PFR loan is the management board guided by a top-down political will, as in the case of the compensation for the absence allowance for blood donation? Initially, the management board was of the position that an employee's absence would be relevant to the bonus after which it changed its decision under political pressure. Is the PFR loan repayment, as well as other management board actions, also politically controlled?
In assessing the appropriateness of maintaining the funding from the PFR, the management board is guided solely by financial terms and the interests of the Company. Repayment of loans received from the PFR is made quarterly in accordance with the repayment schedule under the loan agreements. Early repayment of loans bearing interest at very low rates under current market conditions characterized by high interest rates is economically irrational.

Shareholder 1 Question 3

1. In reference to the numerous queries from minority shareholders sent to me, why did the Company begin the work that led to the signing of the agreement with the consortium for debt financing (PLN 1.65 billion)?
The signed financing agreement is part of the financial management of the Company and the JSW Group and is intended to provide funds for working capital and investment financing, including projects resulting from the environmental strategy; it is also aimed at ensuring the correct structure of asset financing and maintaining liquidity in the long-term horizon (which is very important in terms of the cyclical nature of operations).
2. In reference to the numerous queries sent to me by minority shareholders, why is the Company financed with additional debt financing (from the consortium), and not with the cash held, if, according to the statements of the Company's representatives, repayment of the PFR loan would be to the detriment of the Company? Is additional debt financing not to the detriment of the Company, in view of the declining purchasing power of its cash, with very high inflation, while burdening the Company with additional costs?
Additional debt financing is not to the detriment of the company, it is part of ensuring that the company has a proper financing structure and maintains liquidity in the long term. The negotiated financing structure is flexible, allowing the use of foreign capital during periods of demand.
3. In reference to the numerous queries from minority shareholders sent to me, based on what calculations or analyses was it determined that additional debt financing or not repaying the PFR loan is more beneficial to the Company than using cash, given the declining purchasing power (high inflation)? What is the date of the calculations and analyses?
Building a secure assets financing structure is one of the important goals of JSW Group's strategy and acquiring long-term sources is a prerequisite for its implementation. The new financing structure under the SLL formula allows for the implementation of new ambitious environmental investments laid down in the Environmental Strategy up to 2030, and secures ongoing operating activities (e.g. at the time of a market downturn independent of the Company) not only in the perspective of one year but the following years. In addition, the amount of the financing received is more than twice as much as the previous amount while maintaining the same level of collateral.

The purpose of the loans received from the PFR under the Governmental Program "Polish Development Fund's Financial Shield for Large Companies" was to support companies affected by the COVID-19 pandemic. The financial terms on which the loans from the PFR are concluded are very favorable and are unattainable under current market conditions.

4. In reference to the numerous queries from minority shareholders sent to me, why was the decision made to secure funds for the so-called windfall tax already several months ago, according to media statements of JSW Vice-President Robert Ostrowski (published on 22 March 2023), if in Current Report No. 16/2023 to question 2 (attachment 1 to the report), it was answered: "Information on legal solutions that are yet to be designed does not entail obligations on the part of the Company's governing bodies."? *The company did not freeze funds in any way. JSW, as a responsible enterprise, conducts financial planning activities taking into account various financial scenarios, especially if their occurrence is expected according to legislative work in progress. The management board, to manage the Company in a rational manner, must take into account the risks associated with its operation. In view of this, the emerging risk associated with the payment of additional tax has been calculated, and the measures taken are aimed at minimizing such risk. Otherwise, having to pay the tax without available cash would expose the Company to liquidity risk.*
5. In reference to the numerous queries sent to me by minority shareholders, what steps has the Company taken to be excluded from the so-called windfall tax being worked on? If no action has been taken on the basis of media reports and subsequent work in the Sejm and Senate, why was the decision to secure the funds made on the basis of media reports (statements by JSW's Vice-President Robert Ostrowski) and no action taken already at the stage of work on the tax in the Sejm and Senate? Was the Company completely passive? If so, is this not an omission to the detriment of the Company? *The Company regularly monitors legislative work on the solidarity levy act. The Management Board presented its position on the potential burden for the Company resulting from the solidarity contribution. The company analyzes the proposed solutions on an ongoing basis and takes appropriate action.*
6. In reference to the numerous queries sent to me by minority shareholders, is the Company planning to take legal action regarding the so-called windfall tax, after its introduction, in view of the fact that the officially represented position of JSW is that, according to the EU regulation, JSW should be excluded from this tax (media statements of JSW's Vice-President Robert Ostrowski, published on 13 April 2023)? *After the act enters into force the Company will analyze the new solutions and take appropriate action.*
7. In reference to the numerous queries sent to me by minority shareholders, on what basis and legal analysis does the Company officially declare that, according to the EU regulation, JSW should be excluded from this tax (media statements of JSW's Vice-President Robert Ostrowski, published on 13 April 2023)? Please list who or what law firms prepared the relevant analyses, opinions and when? Did they take into account the fact that coking coal is included in the list of critical raw materials by the European Commission? *The legislative process for national legislation in this area is still unfinished. The Company will evaluate the impact of the regulations, once the legislative process is completed.*
8. In reference to the numerous queries sent to me by minority shareholders, why did the Company not refinance its liabilities to the PFR, if the Company received the approval of the Extraordinary Shareholder Meeting of 16 March 2023 on the establishment of collateral for the planned financing in the Sustainability-linked loan formula, together with an indication of the purpose of the financing and its parameters? *The purpose of the SLL financing agreement was not to refinance the liabilities to the PFR. One of the goals of the SLL financing was to refinance the expiring financing agreement with a consortium of financial institutions from April 2019.*
9. In reference to the numerous queries sent to me by minority shareholders, why have the Company's managers not taken steps to implement the will of the Extraordinary Shareholder Meeting of 16 March 2023, which agreed to allocate additional debt financing to refinance existing debt? *The purpose of the SLL financing agreement, the collateral for which was approved by the Shareholder Meeting, was not to refinance the liabilities to the PFR. One of the goals of the SLL financing was to refinance the expiring financing agreement with a consortium of financial institutions from April 2019.*

10. In reference to the numerous queries sent to me by minority shareholders, in what years were dividends paid and in what percentage in relation to profits since the Company's listing? In the years in which dividends were not paid, what were the profits and the reasons for not paying dividends? Are the figures really consistent with the dividend policy declared in the prospectus and the official statements of the Company's representatives about respecting it?

Dividend payments history

(Source: <https://www.jsw.pl/relacje-inwestorskie/lad-korporacyjny/dywidenda>)

Year	Record date	Dividend payment date	Dividend (PLN)	Dividend (PLN/share)	Net result for the year from which the dividend was paid [PLN m]
2011	20.06.2011	20.07.2011	256,978,067.20*	2.16	PAS 2010: 1,136.6
2012	06.07.2012	24.07.2012	631,674,386.48	5.38	IAS 2011: 2,082.5
2013	31.07.2013	20.08.2013	295,877,221.92	2.52	IAS 2012: 995.9
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	27.08.2019	10.09.2019	200,773,829.16	1.71	IAS 2018: 1,418.6
2020	-	-	-	-	-
2021	-	-	-	-	-

* The dividend in the amount of PLN 257.0 million recognized in the Consolidated Financial Statements for the financial year ended 31 December 2011 includes mandatory payments to the State Treasury treated as an advance payment in the amount of PLN 127.0 million – Act of 1 December 1995 on dividend payments by wholly-owned State Treasury companies (Journal of Laws No. 154, item 792, as amended) and the dividend paid to the State Treasury in July 2011 in the amount of PLN 130.0 million from profit earned in 2010.

In addition, the Company publishes information regarding the justifications for the distribution of profit or coverage of loss annually in the materials for the Ordinary Shareholder Meeting, which are available to the public at: <https://www.jsw.pl/relacje-inwestorskie/lad-korporacyjny/walne-zgromadzenie/walne-zgromadzenie-2023>

11. In reference to the numerous queries sent to me by minority shareholders, what actions has the Company taken, is taking or intends to take to respect the rights of minority shareholders to participate in the profits earned, if the actions taken so far in recent years lead to their exclusion, by signing agreements blocking the payment of dividends with companies controlled by JSW's largest shareholder (i.e. the State Treasury)? Please list them along with the approximate dates they were undertaken.
While incurring a financial obligation with the PFR, the company informed shareholders of the restrictions on dividend payments (Current Reports No. 40/2020, 41/2020). The role of the Financial Shield for Large Companies ("Program") was to support companies affected by the COVID-19 pandemic. JSW met the conditions to join the Program and receive financing, especially since the Company was in a difficult financial standing at the time, and the loans it received allowed it to maintain liquidity. The provisions of the Program Rules and Regulations stipulate, as a key undertaking, the prohibition on payment of dividends, distributable amounts or other payments to the owners / beneficial owners. The loans obtained from the PFR relate to state aid and the Company's Management Board is obliged to respect all provisions contained in the signed agreements.
12. In reference to the numerous queries sent to me by minority shareholders, is the Company planning to take action to pay out the profit for 2023 (if there are no unexpected circumstances, according to published reports, profit will again be at record levels in relation to the average from previous years), if, according to Report No. 40/2020, the final period for repayment of the liabilities under the PFR loan is 30 September 2024?
According to the Commercial Company Code, the decision to pay dividends is within the exclusive powers of the Shareholder Meeting. As for the issue of distributing a profit for 2023, if any, or covering a loss for 2023, if any (2023 is underway and the result, i.e. profit/loss for that year, is not known), the Shareholder Meeting will also decide within the timeframe prescribed by the CCC.
13. In reference to the numerous queries sent to me by minority shareholders, does the Company act to the detriment of minority shareholders?
*Company does not act to the detriment of minority shareholders.
JSW S.A. is a business entity, a commercial law company, which operates on the basis of generally applicable laws enacted by authorized bodies.*
14. In reference to the numerous queries from minority shareholders sent to me, what other measures is the Company taking to reduce the unit cost of coal mining and processing in addition to increasing mining and reducing energy and utility consumption?
*Jastrzębska Spółka Węglowa continuously analyzes the possibility of introducing organizational and technical measures aimed at reducing costs.
These measures may include, among others:*
- *A rational outsourcing policy.*
 - *Central management of the use of mining machinery within JSW S.A. leading to a reduction in costs associated with the purchase of mining machinery and equipment.*
 - *Reducing the cost of material consumption by selling scrap metal and reusing recovered materials.*
 - *Increasing the effective working hours of employees by improving climate conditions in mine workings.*
 - *Supplementing the workforce in place of retiring employees to the minimum necessary.*
 - *Detailed review of the scope of overhaul needs in order to reduce their volume.*
- In addition to reducing costs, the Company is taking a number of optimization measures, among others:*
- *Optimal use of the potential of JSW Group companies.*
 - *Verification of the useful lives of fixed assets by a committee of experts and possible extension of the useful lives of fixed assets thus limiting purchases of new assets.*

- *Maintaining roadways behind the front of the longwall reuse them for the next longwall, thus reducing the need for new tunneling.*

Shareholder 1 Question 4

1. JSW shares are held by Open Pension Funds (OFE) (approx. 6%), i.e. indirectly by Citizens of Poland. Failure to pay any dividend at a time when the company has the means to do so is a denial of the principles of the social contract and citizen shareholder participation. Does the Management Board of JSW, a state-owned company (the majority stake is held by the State Treasury) take into account the aspect of responsibility in this broad aspect? The value of JSW's shares and thus OFE's citizen shareholding could benefit from a booming coking coal market, and this is not happening. Through such management policy JSW's share price is on level detached from reality. U.S. coking coal mining companies like HCC have crossed historic stock market levels, where JSW is now worth less than 1/3 of its IPO valuation. Will the management board address the situation?
According to the Commercial Company Code, the decision to pay dividends is within the exclusive powers of the Shareholder Meeting. JSW's stock price is driven by many factors, including those outside the Company's control.
2. Since the basis for the solidarity levy is a EU Directive, how was this solved in other countries? Or is it the case that only 1 company pays it? What industries are they from? Did the Management Board challenge the correctness of charging profits from the sale of coking coal for the purpose of calculating extraordinary profit since it has no impact on electricity prices for citizens? What extraordinary profit did JSW earn from the sale of steam coal? Does the Management Board know what profit tunneling is in joint stock companies and how it relates to the situation in JSW? Is the Management Board aware that its position on not repaying the loan is detrimental to minority shareholders?
JSW is not monitoring legislative work in other member states. In the opinion of JSW's management board, it is in the Company's interest to maintain the financing from the PFR.
3. Given the suing of the resolution not to pay dividends, does the management board have funds secured for the payment of dividends to shareholders, if any?
The Management Board did not take the decision to freeze funds, however it analyzes the risks associated with the Company's operations on an ongoing basis and takes measures to minimize them.
4. The company's profit in 2022 is PLN 7.6 billion - tax. The company paid approx. PLN 1.5 billion on the total profit. The current solidarity fee that JSW is expected to pay is about PLN 2 billion. Please clarify whether the company's management board will seek a refund of the tax paid from this amount, and it is about PLN 400 million?
The legislative process for national legislation in this area is still unfinished. The Company will evaluate the impact of the regulations, once the legislative process is completed.
5. Since the formal reason for the absence of dividends for the profits of 2021, 2022 and most likely 2023 is the PFR loan and its provisions, after the repayment of this loan in September 2024, does JSW intend to pay a cumulative dividend for 2021-2023 in accordance with its dividend policy?
The question of the decision on the distribution of profit is within the powers of the Shareholder Meeting. The Shareholder Meeting has made decisions on how to distribute profits for 2021 and 2022. However, as for the issue of distributing a profit for 2023, if any, or covering a loss for 2023, if any (2023 is underway and the result, i.e. profit/loss for that year, is not known), the Shareholder Meeting will also decide within the timeframe prescribed by the CCC. The Management Board is fully aware of the intent of the dividend policy written in the Prospectus; however, one should also bear in mind the issues written in the policy that the Management Board is obliged to take into account, and in particular it should be noted that the dividend policy depends on current activity results, cash flows, financial standing and capital requirements, general economic conditions as well as legal, tax, regulatory and contractual restrictions pertaining to dividend payments and on other factors which the Management Board considers important, and will be subject to changes aimed at adapting it to the above factors.

6. In connection with the contested resolution not to pay dividends, is the management board not afraid of criminal liability for acting to the detriment of the company and minority shareholders?
Resolutions on profit distribution are adopted by the Shareholder Meeting, not by the Management Board.
7. Will the Management Board support the position of the ZZ "Jedność" trade union against the solidarity levy, which unequivocally says that it is an attempt to extract 2 billion from the company of an illegal and independent tax, targeting only JSW?
The JSW S.A. Management Board does not comment on the behavior of third parties.

Shareholder 1 Question 5

1. Is the management board going to pay the TAX against the Constitution of the Republic of Poland?
JSW S.A. is a business entity, a commercial law company, which operates on the basis of generally applicable laws enacted by authorized bodies.
2. Why isn't the management board protesting the blatant injustice in selectively treating JSW as the only entity charged retroactive TAX for a closed financial year after the Shareholder Meeting?
The Company regularly monitors legislative work on the solidarity levy act. The Management Board presented its position on the potential burden for the Company resulting from the solidarity contribution. The company analyzes the proposed solutions on an ongoing basis and takes appropriate action.
3. Does the management board knowingly act to the detriment of minority shareholders by carrying out the instructions of the majority shareholder?
The JSW Management Board does not act to the detriment of minority shareholders. In accordance with the provisions of the commercial law governing the operation of the Company's corporate bodies, the management board conducts the affairs of the Company and represents it. The Company's shareholders, both minority and majority ones, make decisions on matters concerning the Company, acting through the Shareholder Meeting. However, the Shareholder Meeting may not issue binding instructions to the Management Board regarding the conduct of the Company's affairs. The Management Board, in all matters pertaining to the operation of the Company, complies with the law and the provisions of the corporate documents.
4. If the PFR loan excludes the possibility of sharing profits with shareholders, on what basis does it allow bonuses to be paid to miners out of profits, before the loan is repaid?
Loan agreements with the PFR do not contain restrictions on the payment of remunerations to employees.
5. If the PFR loan excludes the possibility of sharing profits with shareholders, on what basis does it allow a solidarity levy to be paid out of the profits earned before the loan is settled, i.e. repaid?
The PFR loan does not limit JSW's ability to pay public levies.
6. Why didn't the company make an early repayment of the loan from the PFR shield despite its good cash position thus getting a positive public perception? Taxpayers, through the PFR, lent the company money and the company should repay this liability as soon as possible, which was declared by president Cudny, why doesn't the president keep his word? Jastrzębska Spółka Węglowa first intends to repay its liability to all those who helped it during the period of the pandemic and market collapse - this includes the liabilities to the Polish Development Fund. After this period, the possibility of rebuilding the Stabilization Fund will be analyzed, JSW President Tomasz Cudny told ISBnews. "In the company we are constantly monitoring the situation related to the coking coal and coke market conditions. If the market conditions for our products continue to be so good, then the repayment of liabilities, including those to the PFR, is obvious," Cudny told ISBnews in a behind-the-scenes interview at the "School of

Underground Mining" conference in Kraków. Did President Cudny lie? Did President Cudny intentionally mislead minority shareholders?

President Tomasz Cudny's statement of September 2021 was published in an era of very low interest rates, so the interest rate on PFR loans did not differ from the financial terms of loans granted by commercial banks. Today, the market situation is quite different. The current level of interest rates in relation to the fixed (low) interest rate on the loans granted by the PFR makes it unprofitable for the company to repay early a debt that carries a very low interest rate.

7. Is it true that the Management Board follows the orders of deputy ministers or ministers (as in the case of the bonus related to blood donation by miners) and makes decisions according to those orders, and was it the Government's decision to block the dividend for minority shareholders?

In accordance with the provisions of the commercial law governing the operation of the Company's corporate bodies, the management board conducts the affairs of the Company and represents it. The Company's shareholders, both minority and majority ones, make decisions on matters concerning the Company, acting through the Shareholder Meeting. However, the Shareholder Meeting may not issue binding instructions to the Management Board regarding the conduct of the Company's affairs. The Management Board, in all matters pertaining to the operation of the Company, complies with the law and the provisions of the corporate documents.

8. What measures has the Management Board taken to exclude the Company from the solidarity levy? Has the Management Board consulted and voiced its objection to the Ministry of State Assets or the Ministry of Climate? Has the Management Board made any attempt to appeal? The Company's main profits are generated from the sale of coking coal and coke, i.e. raw materials not directly involved in electricity generation. The idea behind the solidarity tax was to reduce the price of electricity for retail customers as a result of the increase in the price of raw materials for its production.

The Company regularly monitors legislative work on the solidarity levy act. The Management Board presented its position on the potential burden for the Company resulting from the solidarity contribution. The company analyzes the proposed solutions on an ongoing basis and takes appropriate action.

9. The Management Board did not recommend the payment of dividends from the 2022 profit, citing the provisions of the agreement with the PFR. State aid from the PFR was provided to improve liquidity during the coronavirus pandemic. The state of epidemic has been lifted, the company has reported record profits. Didn't the Management Board feel a moral responsibility to return the state aid in this situation? The Company's profits allowed it to repay its liability to the PFR and pay dividends. In light of the solidarity tax that ONLY JSW will pay, it can be concluded that the Management Board, in cooperation with the State Treasury, will indirectly pay dividends in the form of a solidarity levy to the exclusion of minority shareholders. The above actions are circumstantial evidence of actions to the detriment of minority shareholders - please respond.

The financial terms on which the loans from the PFR were concluded are very favorable, the interest rate is unattainable in the current market conditions (even the interest rate on deposits is higher). In this situation, early repayment of the liabilities to the PFR works to the detriment of the Company.

Shareholder 1 Question 6

1. Why doesn't the management board respond to the attempts to manipulate JSW's stock price?
The Management Board exercises control over the day-to-day operations of JSW and the Group, whose core business is the production and sale of coking coal and the production and sale of coke and hydrocarbons. This activity is not related to stock trading on the WSE, nor is the company a party to individual decisions made by other market participants. The Management Board is not aware any manipulation of JSW's stock price. The public administration body whose main task is to supervise the Polish financial market is the Office of the Polish Financial Supervision Authority.

2. There was a recent analyst recommendation from Santander Bank with a valuation of JSW's shares at 15 PLN. Why doesn't the management board comment on the company's valuation at a bankrupt level? How does the management board intend to take care of a decent stock market valuation?
The company does not, as a rule, comment on the expectations of individual stock market analysts regarding the forecasts they provide and the subjective assumptions contained in their recommendations, nor does it address press speculations.
3. How does the management board intend to resolve the dispute with the miners regarding the expectation of a 15% amount allocated to the windfall tax?
JSW SA's Management Board does not comment on media reports on the matter. The bill on the subject is scheduled to be processed in the Sejm on 16-17 August. Until the adoption of the resolution by the Sejm, if any, the JSW SA Management Board does not intend to take a position on this issue.

Shareholder 1 Question 7

1. Why are employee bonuses being awarded and why is the loan from public funds in the form of the PFR loan not being repaid in the first place?
Loan agreements with the PFR do not contain restrictions on the payment of remunerations to employees.
2. Why is the JSW management board not going along with the position of the Orlen Group's management board in opposing the windfall tax? Orlen's president immediately announced that the group has no windfall profits and does not intend to pay this tax.
JSW S.A does not comment on the behavior of third parties.
3. Why isn't the JSW management board protesting against the proposed solidarity levy as unconstitutional? The law is not retroactive but the proposed tax is for 2022.
The Company regularly monitors legislative work on the solidarity levy act. The Management Board presented its position on the potential burden for the Company resulting from the solidarity contribution. The company analyzes the proposed solutions on an ongoing basis and takes appropriate action.
4. Why isn't the JSW management board rejecting the windfall profits tax for 2022? The EU directive referred to steam coal and not coking coal, which JSW mostly mines. Why doesn't the management board emphasize this?
After the act enters into force the Company will analyze the new solutions and take appropriate action.
5. Why doesn't the JSW management board propose to pay the tax only for the steam coal mined?
The Company regularly monitors legislative work on the solidarity levy act. The Management Board presented its position on the potential burden for the Company resulting from the solidarity contribution. The company analyzes the proposed solutions on an ongoing basis and takes appropriate action.
6. What does the management board intend to do to avoid the unconstitutional tax?
After the act enters into force the Company will analyze the new solutions and take appropriate action.
7. Why didn't the JSW management board join the protest by coke groups in Warsaw during the Senate session on 25 July?
JSW S.A does not comment on the behavior of third parties.
8. Huta Częstochowa, along with its employees and Vice-President Marek Podstawa, protested and won an exemption from the retroactive, unconstitutional tax. Why didn't the management board support joint action with Huta Częstochowa and take action to save the 2 billion unlawfully taken?
JSW S.A does not comment on the behavior of third parties.

9. Why didn't the JSW management board protest with the management board of Huta Częstochowa and speak the same language that, in the opinion of the management board, the proposed wording of some of provisions of the act protects large, powerful, wealthy, profit-boasting companies in the fuel, mining, chemical, power and gas industries. It also protects strong foreign players and coal trading companies. None of those mentioned will be subject to the tax. And the tax will be paid by relatively small, weak and indebted companies with Polish capital, not connected to mines after all? Where JSW's interests should also be.
JSW S.A. is a business entity, a commercial law company, operating on the basis of generally applicable laws.
10. Why did the management board not use its legal advisors to issue a position similar to the one issued by Huta Częstochowa's advisors. Quote:
"Hundreds of people could lose their jobs due to the erroneous provisions in the draft amendment to the act. The environment ministry did not take into account the fact that the company showed a profit as at 31 December 2022, and more than half a year has passed since then. The money has been distributed. The law should not be retroactive, and the state should not demand that the entrepreneur pay a levy from an already closed budget, nor should it demand that he take out a loan to pay the tax. A legislative error has arisen, very possibly accidental, and it should be corrected as soon as possible," says Sebastian Durek, legal advisor to the Częstochowa Nowa Coking Plant.
JSW S.A does not comment on the behavior and statements of third parties.
11. Has the JSW management board taken any action to avoid the windfall profits tax for 2022?
JSW S.A. is a business entity, a commercial law company, operating on the basis of generally applicable laws.
12. I demand that a shareholder meeting be convened to discuss the current situation and the inaction of the management board.
According to Item 3.10 a) of the JSW S.A. Shareholder Meeting Bylaws, an Extraordinary Shareholder Meeting may be convened by the Management Board on its own initiative or at the request of a shareholder representing at least 1/20 of the share capital.

Shareholder 2 Question 1

1. Why doesn't the JSW Management Board, in the interest of the Company, its Shareholders and Employees, take similar actions to those taken by other mining companies and coking plants, which resulted in their *de facto* exemption from the proposed solidarity contribution through amendments by the Polish Senate? If other companies could do it, why can't JSW?
JSW S.A. is a business entity, a commercial law company, operating on the basis of generally applicable laws. JSW S.A does not comment on the actions of third parties.
2. Are pressures being exerted on the Management and Supervisory Boards by the State Treasury on the issue of the contemplated contribution to make the Company pay politely?
In accordance with the provisions of the commercial law governing the operation of the Company's corporate bodies, the management board conducts the affairs of the Company and represents it. The Company's shareholders, both minority and majority ones, make decisions on matters concerning the Company, acting through the Shareholder Meeting. However, the Shareholder Meeting may not issue binding instructions to the Management Board regarding the conduct of the Company's affairs. The Management Board, in all matters pertaining to the operation of the Company, complies with the law and the provisions of the corporate documents.
3. Why doesn't the JSW Management Board, which has repeatedly indicated that JSW is a cyclical Company, point to its own stock exchange reports (and especially Current Report No. 13/2022), which clearly indicates that the Company was selling coking coal at high prices already before the outbreak of the conflict in Ukraine, and thus the alleged windfall profits in JSW's case are out of the question.

The Company regularly monitors legislative work on the solidarity levy act. The Management Board presented its position on the potential burden for the Company resulting from the solidarity contribution. The company analyzes the proposed solutions on an ongoing basis and takes appropriate action.

4. According to media reports, Representative Trade Unions have issued a demand to JSW and Ministry of State Assets that the Company pay a bonus on part of the amount allocated for the contribution. Does the Management Board take such a situation into account? It would be a bizarre situation for the Company to pay a bonus to the Employees, for the Employees to agree that the Company should pay a tax that should not be imposed on JSW at all.
JSW SA's Management Board does not comment on media reports on the matter. The bill on the subject is scheduled to be processed in the Sejm on 16-17 August. Until the adoption of the resolution by the Sejm, if any, the JSW SA Management Board does not intend to take a position on this issue.
5. Does the JSW Management Board share and will defend the position of Vice-President of the Management Board Robert Ostrowski, who in an interview with PAP Business on 13 April 2023 reported: "Potentially, we will also have to pay a tax on windfall profits, the so-called windfall tax. If one were to rely only on the EU regulation, we are exempt from this levy. However, we know that the government is working on a national solution that can be designed so that JSW qualifies as a payer of this tax. I estimate that, depending on the details, this could mean a cost of PLN 2.5-2.7 billion for us."?
The legislative process for national legislation in this area is still unfinished. The Company will evaluate the impact of the regulation, including an estimate of the financial impact, once the legislative process is completed.
6. I would also like to remind you that the largest beneficiary of windfall profits PKN Orlen S.A. was not subjected to this levy, as President Obajtek officially opposed it. In addition, as I indicated above, according to the bill amended by the Polish Senate, all companies from the coal industry except JSW were exempted. This raises, in my opinion, constitutional questions under Article 32 of the Polish Constitution. Why should only JSW be subject to the proposed levy? Personally, I don't recall JSW selling coking coal to households for the notorious price of PLN 3,000 last winter....
JSW S.A. is not the addressee of this question.

Shareholder 1 Question 8

1. In connection with the legislative work on the entry into force of the act on amendments to the act on special solutions for the protection of electricity consumers in 2023, in connection with the situation on the electricity market and amendments to certain other acts (Parliamentary Paper No. 3487), has the JSW S.A. Management Board taken in the past or is it going to take in the future legal or other actions to avoid the payment of the so-called solidarity contribution by JSW S.A.? If so, what were these actions, when were they taken and if it has not taken these actions, why not?
After the act enters into force the Company will analyze the new solutions and take appropriate action.
2. In connection with the legislative work on the act on amendments to the act on special solutions for the protection of electricity consumers in 2023, in connection with the situation on the electricity market and amendments to certain other acts (Parliamentary Paper No. 3487), has the JSW S.A. Management Board commissioned expert reports or legal opinions on the compliance of the provisions of the act on amendments to the act on special solutions for the protection of electricity consumers in 2023, in connection with the situation on the electricity market and amendments to certain other acts with the provisions of Council Regulation (EU) 2022/1854 of 6 October 2022, on emergency intervention to address high energy prices (Official Journal of the EU L.261. I/I) and with the provisions of the Constitution, and if not why not, and if so, why hasn't it publicize them?
JSW S.A. is a business entity, a commercial law company, which operates on the basis of generally applicable laws enacted by authorized bodies. Information on legal solutions that are yet to be designed does not entail obligations on the part of the Company's governing bodies.

3. In connection with the ongoing legislative process, does the JSW Management Board intend to request the President of the Republic of Poland to veto the act on amendments to the act on special solutions for the protection of electricity consumers in 2023, in connection with the situation on the electricity market and amendments to certain other acts or refer it to the Constitutional Tribunal. If, however, the JSW S.A. Management Board does not intend to do so, why?
JSW S.A. is a business entity, a commercial law company, which operates on the basis of generally applicable laws enacted by authorized bodies.
4. In the event that the act on amendments to the act on special solutions for the protection of electricity consumers in 2023, in connection with the situation on the electricity market and amendments to certain other acts (Parliamentary Paper No. 3487) enters into force, does the JSW S.A. Management Board intend to notify the EU Council that the Polish legislator has imposed on JSW S.A. an obligation to pay the so-called solidarity contribution, contrary to the rules set forth in Council Regulation (EU) 2022/1854 of 6 October 2022, on emergency intervention to address high energy prices (Official Journal of the EU L.261. I/I) and if not why does it not intend to do so?
JSW S.A. is a business entity, a commercial law company, which operates on the basis of generally applicable laws enacted by authorized bodies.
5. If the act on amendments to the act on special solutions for the protection of electricity consumers in 2023, in connection with the situation on the electricity market and amendments to certain other acts enters into force, will the JSW S.A. Management Board take legal action to avoid paying the so-called solidarity contribution, including a possible complaint to the Constitutional Tribunal or a complaint to the relevant EU bodies, or does it intend to pay this so-called contribution?
JSW S.A. is a business entity, a commercial law company, which operates on the basis of generally applicable laws and JSW's Articles of Association.
6. Does the JSW S.A. Management Board have any information as to why the so-called solidarity contribution is to cover only JSW S.A. and does not cover companies that theoretically should pay it?
The JSW S.A. Management Board has no knowledge of the legislature's motives in determining the group of companies subject to the levy.
7. If the act on special solutions for the protection of electricity consumers in 2023, in connection with the situation on the electricity market and amendments to certain other acts comes into force, in what amount would JSW S.A. be expected to pay the solidarity contribution?
The legislative process for national legislation in this area is still unfinished. The Company will evaluate the impact of the regulations, once the legislative process is completed.
8. Is the JSW S.A. Management Board going to pay the so-called solidarity contribution on all JSW S.A.'s income for 2022, or only on the income related to the increase in electricity prices in Poland, as referred to in Council Regulation (EU) 2022/1854 of 6 October 2022 on emergency intervention to address high energy prices (Official Journal of the EU L.261. I/I). If the JSW S.A. Management Board intends to pay the so-called solidarity contribution on all of JSW S.A.'s income for 2022, then please indicate the legal basis in the EU Council Regulation cited above. Please be informed that the above request does not meet the conditions for refusal to provide information in accordance with Article 428 § 2 and 3 of the Commercial Company Code. Please acknowledge the receipt and processing of the request. The above request will be sent to JSW S.A.
After the act enters into force the Company will analyze the new solutions and take appropriate action.

Shareholder 1 Question 9

1. Shouldn't the JSW management board repay the PFR loan thereby optimizing the tax for 2022? This would reduce the potential tax on windfall profits.
It is impossible to give a precise answer to a thesis worded this way. JSW finds no direct connection between the PFR repayment and the amount of the 2022 tax, and consequently the amount of the solidarity contribution, if any. The author of the question did not indicate such a connection. It should be borne in mind that the process of implementing the solidarity contribution into national law has not

been completed to date, with not even any draft national legislation in this regard having been made public by the end of 2022, hence the company had no possibility to take any optimization measures in this regard during 2022.

2. Are the management board and supervisory board being pressured by the government when deciding on the windfall profits tax?
In accordance with the provisions of the commercial law governing the operation of the Company's corporate bodies, the management board conducts the affairs of the Company and represents it. The Company's shareholders, both minority and majority ones, make decisions on matters concerning the Company, acting through the Shareholder Meeting. However, the Shareholder Meeting may not issue binding instructions to the Management Board regarding the conduct of the Company's affairs. The Management Board, in all matters pertaining to the operation of the Company, complies with the law and the provisions of the corporate documents.
3. Are the management board and supervisory board being pressured by the Ministry of State Assets when deciding on the windfall profits tax?
In accordance with the provisions of the commercial law governing the operation of the Company's corporate bodies, the management board conducts the affairs of the Company and represents it. The Company's shareholders, both minority and majority ones, make decisions on matters concerning the Company, acting through the Shareholder Meeting. However, the Shareholder Meeting may not issue binding instructions to the Management Board regarding the conduct of the Company's affairs. The Management Board, in all matters pertaining to the operation of the Company, complies with the law and the provisions of the corporate documents.
4. Why isn't the management board reacting to JSW's outrageous stock exchange valuation?
The Company operates on a regulated market, and the valuation of the Company's shares is driven by market mechanisms.
5. With the price so low, shouldn't the management board announce a treasury share buyback?
The loan agreement with the PFR restricts the possibility of making distributions to shareholders, including in connection with the purchase of treasury shares.
6. Does the management board intend to take steps to improve the image of JSW's shares among individual investors and funds?
JSW's Management Board conducts transparent, open and reliable communication with all capital market participants. Communication standards are based on respecting the principles of common and equal access to information while ensuring compliance with the law.
7. What does the management board intend to do about the PFR repayment?
Repayment of loans received from the PFR is made quarterly in accordance with the repayment schedule under the loan agreements.

Shareholder 1 Question 10

1. We expect the management board's explanation of JSW's current stock price on the Warsaw Stock Exchange. Does the management board see the point of listing the company on the stock market? Does the management board see any sense in leaving the company on the stock market with a P/E ratio below 0.7?
The Company operates on a regulated market, and the valuation of the Company's shares is driven by market mechanisms.
2. Does the management board and supervisory board not see the curiosity of the situation, where coking coal mining companies on world markets are recording new historic highs and JSW since its IPO from the level of PLN 136 is now valued at PLN 38 and this in a time of very good economic conditions and very high coke prices on world markets? Doesn't the management board, implementing the policies of

the current government, see that the company is valued at the level of a bankrupt company? Doesn't the management board intend to solicit the perception of the company in a better light thus attracting long-term investors?

The Company operates on a regulated market, and the valuation of the Company's shares is driven by market mechanisms.

3. Will the management board finally address the proposed solidarity levy, which, as the name itself implies, should be about solidarity but only JSW will pay it? Why won't the management board protest before 15 August, when the final vote on this bill will take place in the parliament? Why won't the management board address the protests of the trade unions which openly criticize the attempt to take 2 billion out of the company?

After the act enters into force the Company will analyze the new solutions and take appropriate action. The JSW S.A. Management Board does not comment on the behavior of third parties. To the management board's knowledge, no Sejm session is scheduled for 15 August.

4. Why hasn't the management board even once commissioned a legal analysis of the proposed contribution? Doesn't the management board have itself to blame for being inactive on this issue? Doesn't the management board by doing so only represent the interest of the majority shareholder, violating all the interests of the minority shareholders?

After the act enters into force the Company will analyze the new solutions and take appropriate action. The management board acts in the interests of the Company and all its shareholders, both majority and minority ones.

5. Will president Cudny finally speak on the current situation at the company? Has president Cudny lost control of the company and all decisions are made top-down through political overrides? Did president Cudny intentionally mislead shareholders about the repayment of JSW's liabilities to the PFR?

In accordance with the provisions of the commercial law governing the operation of the Company's corporate bodies, the management board conducts the affairs of the Company and represents it. The Company's shareholders, both minority and majority ones, make decisions on matters concerning the Company, acting through the Shareholder Meeting. However, the Shareholder Meeting may not issue binding instructions to the Management Board regarding the conduct of the Company's affairs. The Management Board, in all matters pertaining to the operation of the Company, complies with the law and the provisions of the corporate documents.

President Cudny's statement of September 2021 was published in an era of very low interest rates, so the interest rate on PFR loans did not differ from the financial terms of loans granted by commercial banks. Today, the market situation is quite different. The current level of interest rates in relation to the fixed, low interest rate on PFR loans makes it unprofitable for the Company to repay early a debt that carries a very low interest rate.

6. Is president Ostrowski so eager to block money for the future solidarity levy now able to speak publicly on the proposed levy?

Has president Ostrowski commissioned a legal opinion on whether the proposed levy is legal and constitutional? Does it comply with the EU regulation? Apart from stirring up panic, has president Ostrowski taken any action on this issue and if so, what action?

The company has not blocked funds for future tax. JSW, as a responsible enterprise, conducts financial planning activities taking into account various financial scenarios, especially if their occurrence is expected according to legislative work in progress.

After the act enters into force the Company will analyze the new solutions and take appropriate action.

Shareholder 3 Question 1

1. In connection with the legislative work on the entry into force of the act on amendments to the act on special solutions for the protection of electricity consumers in 2023, in connection with the situation on the electricity market and amendments to certain other acts (Parliamentary Paper No. 3487), has the

JSW S.A. Management Board taken in the past or is it going to take in the future legal or other actions to avoid the payment of the so-called solidarity contribution by JSW S.A.? If so, what were these actions, when were they taken and if it has not taken these actions, why not?

After the act enters into force the Company will analyze the new solutions and take appropriate action.

2. In connection with the legislative work on the act on amendments to the act on special solutions for the protection of electricity consumers in 2023, in connection with the situation on the electricity market and amendments to certain other acts (Parliamentary Paper No. 3487), has the JSW S.A. Management Board commissioned expert reports or legal opinions on the compliance of the provisions of the act on amendments to the act on special solutions for the protection of electricity consumers in 2023, in connection with the situation on the electricity market and amendments to certain other acts with the provisions of Council Regulation (EU) 2022/1854 of 6 October 2022, on emergency intervention to address high energy prices (Official Journal of the EU L.261. I/I) and with the provisions of the Constitution, and if not why not, and if so, why hasn't it publicize them?

After the act enters into force the Company will analyze the new solutions and take appropriate action.

3. In connection with the ongoing legislative process, does the JSW Management Board intend to request the President of the Republic of Poland to veto the act on amendments to the act on special solutions for the protection of electricity consumers in 2023, in connection with the situation on the electricity market and amendments to certain other acts or refer it to the Constitutional Tribunal. If, however, the JSW S.A. Management Board does not intend to do so, why?

Pursuant to Article 122 sec. 3 of the Constitution of the Republic of Poland of 2 April 1997 (Journal of Laws No. 78, item 483, as amended) before signing an act, the President of the Republic of Poland may file with the Constitutional Tribunal a motion regarding the constitutionality of the act. Pursuant to Article 122 sec. 5 of the Constitution of the Republic of Poland of 2 April 1997 (Journal of Laws No. 78, item 483, as amended) if the President of the Republic has not filed a motion to the Constitutional Tribunal pursuant to sec. 3, he may, with a substantiated motion, refer the law to the Sejm for reconsideration (the so-called presidential veto).

The above powers are the exclusive prerogative of the President of the Republic of Poland. The current legislation does not oblige the President of the Republic to take the above-mentioned actions at the request of any business entity.

4. In the event that the act on amendments to the act on special solutions for the protection of electricity consumers in 2023, in connection with the situation on the electricity market * and amendments to certain other acts (Parliamentary Paper No. 3487) enters into force, does the JSW S.A. Management Board intend to notify the EU Commission that the Polish legislator has imposed on JSW S.A. an obligation to pay the so-called solidarity contribution, contrary to the rules set forth in Council Regulation (EU) 2022/1854 of 6 October 2022, on emergency intervention to address high energy prices (Official Journal of the EU L.261. I/I) and if not why does it not intend to do so?

After the act enters into force the Company will analyze the new solutions and take appropriate action.

5. If the act on amendments to the act on special solutions for the protection of electricity consumers in 2023, in connection with the situation on the electricity market and amendments to certain other acts enters into force, will the JSW S.A. Management Board take legal action to avoid paying the so-called solidarity contribution, including a possible complaint to the Constitutional Tribunal or a complaint to the relevant EU bodies, or does it intend to pay this so-called contribution?

After the act enters into force the Company will analyze the new solutions and take appropriate action.

6. Has the Management Board of Jastrzębska Spółka Węglowa S.A. notified the EU Commission in the past and, if so, when, that the national regulations proposed in Poland for the introduction of the so-called solidarity contribution are "disproportionate" and "discriminatory" with respect to JSW S.A., contrary to the regulations contained in Article 8 of Council Regulation (EU) 2022/1854 of 6 October

2022 on emergency intervention to address high energy prices (Official Journal of the EU L.261. I/I). If, however, the JSW S.A. Management Board has not done so, why has it not done so?
After the act enters into force the Company will analyze the new solutions and take appropriate action.

7. Has the JSW S.A. Management Board carried out an economic analysis to verify whether the proposed national regulations in Poland, concerning the introduction of the so-called solidarity contribution, do not threaten the so-called "investment signals" of JSW S.A. If, however, it has not carried out such an analysis then why has it not done so.
After the act enters into force the Company will analyze the new solutions and take appropriate action.
8. Does the JSW S.A. Management Board have any information as to why the so-called solidarity contribution is to cover only JSW S.A.?
The JSW S.A. Management Board has no knowledge of the legislature's motives in determining the group of companies subject to the levy.
9. If the act on special solutions for the protection of electricity consumers in 2023, in connection with the situation on the electricity market and amendments to certain other acts comes into force, in what amount would JSW S.A. be expected to pay the solidarity contribution?
The company points out that, as of today, the legislative process for national regulations implementing the so-called solidarity contribution has not yet been completed. The Company will make a full assessment of the impact of the regulation in question on the Company's situation, including an estimate of the financial impact, once the legislative process has been completed.
10. Is the JSW S.A. Management Board going to pay the so-called solidarity contribution on all JSW S.A.'s income for 2022, or only on the income related to the increase in electricity prices in Poland, as referred to in Council Regulation (EU) 2022/1854 of 6 October 2022 on emergency intervention to address high energy prices (Official Journal of the EU L.261. I/I). If the JSW S.A. Management Board intends to pay the so-called solidarity contribution on all of JSW S.A.'s income for 2022, then please indicate the legal basis in the EU Council Regulation cited above.
The company points out that, as of today, the legislative process for national regulations implementing the so-called solidarity contribution has not yet been completed. The Company will make a full assessment of the impact of the regulation in question on the Company's situation, including an estimate of the financial impact, once the legislative process has been completed.

Shareholder 1 Question 11

1. On what basis does the management board intend to break the social contract signed with the trade unions on 2 February of this year regarding the increase in the salary fund by negotiating 15% from the solidarity levy?
The JSW S.A. management board has not made any decision on the matter. There is no legislation on the so-called solidarity levy. The bill is still being processed in the Sejm.
2. Why is the management board inflating the mining social benefits to unimaginable levels, which in the future could lead to bankruptcy or debt for the company?
The question is imprecise. Accordingly, the JSW S.A. Management Board cannot comment on it.
3. Why doesn't the management board immediately negate the trade unions' repeating demands, which, with the management board's current policy, will continue indefinitely?
The trade union side, in accordance with the collective dispute resolution act, has the right to make demands and initiate collective disputes with the employer over labor issues.

On 1 August of this year, JSW S.A. received a letter from Representative Trade Union Organizations, in which the trade union side initiated a collective dispute on the basis of the collective dispute resolution act as of 1 August of this year.

Article 8 of the cited act requires the employer to enter into immediate negotiations to resolve the dispute by agreement. In connection with the above, the JSW S.A. Management Board invited the Representative Trade Union Organizations to a meeting on the dispute.

4. Why doesn't the management board present a clear approach as to the trade union's constant pressures?
The JSW S.A. Management Board conducts cooperation and dialogue with all Trade Unions operating in the Company.

Shareholder 1 Question 12

1. Why does the JSW management board, along with the supervisory board, has objections to repayment of the PFR loan and does not have objections to subsidizing various institutions, including churches, for 4 years?

Today, as shareholders, we learned the following information from the nettg.pl article:

"As representatives of the JSW Foundation point out, for the past four years the foundation has been providing financial support to churches, parishes and cultural institutions."

Donations are made pursuant to sec. 3.6. of the Rules and regulations of Jastrzębska Spółka Węglowa S.A. in promotion, advertising, representation, sponsoring, Corporate Social Responsibility (CSR) and charitable activity (donations) adopted by Resolution of the JSW Management Board No. 154/X/2020 of 3 March 2020 and positively reviewed by the Supervisory Board by Resolution No. 259/X/20 of 19 March 2020.

The socially acceptable activities implemented by JSW S.A. to support the needs of Stakeholders allow JSW S.A. to build values and attributes important for JSW S.A., such as care for employees, care for safety and health, transparency, active support for the regional community or support for the needy. The main Stakeholders in this activity are employees, the local community, schools, universities, the scientific community, public administration and the broader public.

2. So we also ask what amounts are allocated for purposes other than related to the operation of the mines?

Statement of expenses incurred in 2022 by Jastrzębska Spółka Węglowa S.A. and the companies comprising the JSW Group to support culture, sports, charitable institutions, the media, social welfare organizations, trade unions, etc. - in accordance with Rule 1.5 of the Code of Best Practice for WSE Listed Companies 2021 was presented on the company's website.

https://www.jsw.pl/fileadmin/user_files_ri/lad-korporacyjny/dobre-praktyki/raporty/pl/Tabela_zasada_1_5_2023.pdf

3. What institutions are supported by JSW and in what amounts?
Statement of expenses incurred in 2022 by Jastrzębska Spółka Węglowa S.A. and the companies comprising the JSW Group to support culture, sports, charitable institutions, the media, social welfare organizations, trade unions, etc. - in accordance with Rule 1.5 of the Code of Best Practice for WSE Listed Companies 2021 was presented on the company's website.

https://www.jsw.pl/fileadmin/user_files_ri/lad-korporacyjny/dobre-praktyki/raporty/pl/Tabela_zasada_1_5_2023.pdf

4. Is funding for other activities consulted broadly or does the management board make such decisions itself?

The Management Board acts collegially and makes decisions on all matters which are not reserved for other corporate bodies of the Company. Topics to be considered at the management board meeting are proposed at the request of persons / substantive units responsible for a particular area and presented by the persons indicated.

5. Where does the money come from to fund outside institutions such as churches, parishes, cultural institutions and others?
Funds for donations are planned in the Technical and Economic Plan for a given year. In addition, a "Plan of activity of Jastrzębska Spółka Węglowa S.A. for a given year in the area of representation and charity (donations)" is prepared, which is approved by the JSW S.A. Management Board on the date of approval of the TEP.

Shareholder 1 Question 13

1. On what basis, then, does the management board implement its payroll policy?
The question is imprecise. The payroll policy is conducted in the Company on the basis of the applicable statutory regulations and internal labor law provisions, as well as agreements concluded by the JSW S.A. Management Board and Representative Trade Union Organizations.
2. Is the management board acting in compliance with the law?
JSW S.A. is a business entity, a commercial law company, which operates under and on the basis of generally applicable laws.
3. Didn't the management board break its agreement with the PFR?
No, the contractual terms of the loan agreements with the PFR were not violated.
4. Has the management board consulted with the legal department about the possibility of payment of additional benefits? If so, what was the legal opinion?
*JSW S.A. is a business entity, a commercial law company, which operates on the basis of generally applicable laws enacted by authorized bodies.
The JSW S.A. Management Board uses legal assistance in matters requiring specialized legal knowledge or interpretation of generally applicable laws. The question asked is imprecise. It is not clear from its content what additional benefits the shareholder is asking about.*
5. Has the management board consulted with the PFR regarding the payment of additional benefits?
The agreement with the PFR does not prohibit the payment of remuneration to employees.
6. Has the PFR agreed to the payment of additional benefits?
The agreement with the PFR does not prohibit the payment of remuneration to employees.
7. Why doesn't the management board challenge the solidarity levy during the continued repayment of the PFR loan?
The liabilities to the PFR are based on agreements entered into and in force. The fact that the agreements in question were concluded was made public. It should be noted that at present, no generally binding legal act imposes an obligation on JSW S.A. to pay the so-called solidarity levy.