

**Questions asked**  
**during the Extraordinary General Meeting**  
**on 25/10/2024 and answers provided**

1. *I would like to obtain information under Article 428, paragraph one. Please provide the following information: what was the basis for the amendment by the Supervisory Board, on 11 September 2024, of previously adopted resolutions? They were adopted on 21 May 2024 and contained the Supervisory Board's motions to the Shareholder Meeting to discharge five of the six Management Board Members for 2023.\**
2. *Pursuant to Article 428 § 1 of the Commercial Company Code, I address this question to the representatives of the current Management Board and Supervisory Board. I request this information and the basis for the Supervisory Board's amendment, on 11 September 2024, of the resolutions previously adopted on 21 May 2024, which included the Supervisory Board's motions to the Shareholder Meeting to discharge 5 of the 6 Management Board Members for 2023.\**
3. *I would like to ask a question pursuant to Article 428 paragraph 1 of the Commercial Company Code, which refers to the shareholder's right to obtain information from the Management Board and from the Supervisory Board representative regarding the reasons why the Supervisory Board adopted resolutions by which it repealed the previously adopted resolutions of May 2024, which included motions to the Shareholder Meeting to grant discharges to the Company's Management Board Members on the performance of their duties in 2023. I would like to ask what are the grounds and reasons for amending the May resolution by adopting the resolution on 11 September 2024, containing motions to the Shareholder Meeting to repeal the resolutions to grant discharges to five of the six Management Board Members holding office in 2023.\**
4. *Why are we repealing the discharge? What made the Management Board and Supervisory Board change their minds? (...) What happened that we are repealing them now? And my question is why five, not all, Management Board Members and the entire Supervisory Board?\**
5. *My question is whether such a circumstance exists at all, because if the Shareholder Meeting, that is, the owners, are not aware of any such circumstance, I do not see the point of voting on a resolution to repeal the discharge.\**
6. *If the Management Board doesn't know of any such circumstances, I don't know why it has convened this Shareholder Meeting, and why the company is bearing its costs. This is my question.\**
7. *What happened that we are repealing them now?\**
8. *Now the question is: how should we vote? We have no knowledge of the basis on which the Management Board and Supervisory Board want to repeal the discharge.\**

9. *If the Ministry of State Assets previously had no objections to the previous Management Board and thought it was doing its job well, what happened that we are now repealing the discharge?\**

Response to the above questions:

The Supervisory Board's decision to amend its previous resolutions is an autonomous decision of this corporate body of the Company. However, the above does not mean that the Supervisory Board's decisions to adopt resolutions are arbitrary decisions, and therefore the decision to amend the resolutions of May 2024 to grant a discharge to former JSW S.A. Management Board members for the period from 01 January 2023 to 31 December 2023 on the performance of their duties was based on an in-depth analysis of how management duties were performed by individual members of the Company's Management Board during the said period, in their respective areas of professional activity.

10. *How could it be that the company had money for everything, and just not for dividends?\**

Response to the above question:

The decision on the recommendation of the JSW S.A. Management Board on the distribution of profit for 2022 resulted from an analysis of the data that the Management Board is obliged to take into account, a in particular, it should be taken into account 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.

*\* original spelling*