

Resolution no. 639/X/22
adopted by the Supervisory Board of Jastrzębska Spółka Węglowa S.A.
on 10 May 2022

on giving consent for JSW S.A. to acquire Series D Investment Certificates and subsequent series issued by the JSW Stabilization Closed-end Investment Fund for a total target amount not exceeding PLN 5,000 million

The Supervisory Board of JSW S.A. ("Company"), acting pursuant to § 20 sec. 2 item 11) and § 20 sec. 3 item 9a of the Articles of Association of Jastrzębska Spółka Węglowa S.A., having examined the motion submitted by the Management Board on 4 May 2022 under number EF.FP.PT.3296-16/22 and its justification and Management Board Resolution no. 308/X/2022 of 4 May 2022 hereby resolves as follows:

1. Endorses the motion submitted by the JSW S.A. Management Board to the Company's Shareholder Meeting to give consent for the Company to acquire Series D Investment Certificates and subsequent series of the Investment Certificates issued by the JSW Stabilization Closed-end Investment Fund ("Fund") with the Company's funds for a total target amount **not exceeding PLN 5,000 million (say: five billion Polish zloty)** to be designated for the following:
 - 1) Liquidity subportfolio,**
 - 2) Liquidity and investment subportfolio,**
 - 3) Investment subportfolio,**and at the same time moves for the Company's Shareholder Meeting to adopt a resolution with the wording specified in attachment 1 hereto, pursuant to Article 393¹ of the Commercial Company Code.
2. Endorses the motion submitted by the Company's Management Board and gives the Management Board consent for the Company to acquire Series D Investment Certificates and subsequent series issued by the Investment Fund **for a total target amount not exceeding PLN 5,000 million (say: five billion Polish zloty)** subject to the necessary prerequisite for the Company to acquire these Investment Certificates of obtaining the consent of the Shareholder Meeting of the Company referred to in section 1 above.
3. Having regard for sections 1 and 2 above, the Company, after first obtaining the consent of the Supervisory Board and the Fund's Investment Meeting will make each decision on issuing the series D and subsequent series of Investment Certificates under the recapitalization limit referred to in sec. 1 and 2. above, while in each case setting the amount of recapitalization under a given issue while taking into consideration the Company's liquidity situation on the basis of the conducted forecasts.

Attachments:

1. Resolution adopted by the Company's Ordinary Shareholder Meeting – draft
2. Motion submitted by the JSW S.A. Management Board under no. EF.FP.PT.3296-16/22 on 4 May 2022

This resolution shall come into force on the date of its adoption.

The vote was taken in an open ballot. Number of persons in attendance: 9

Number of votes in favor: 9 Number of votes against: 0 Number of abstentions: 0

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Halina Buk

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Robert Kudelski

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Paweł Bieszczad

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Jolanta Górka

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Izabela Jonek-Kowalska

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Alojzy Nowak

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Michał Rospędek

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Tadeusz Kubiczek

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Stanisław Prusek

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Arkadiusz Wypych