

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

on electing the Chairperson of the Ordinary Shareholder Meeting.

Acting pursuant to Article 409 § 1 of the Commercial Company Code of 15 September 2000 and § 25 of the Articles of Association of JSW S.A., the Ordinary Shareholder Meeting of JSW S.A. resolves as follows:

- I. The following person is elected to be the Chairperson of the Ordinary Shareholder Meeting:

.....

- II. This resolution will come into force on the date of its adoption.

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adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

on electing the Election Committee of the Ordinary Shareholder Meeting.

The Ordinary Shareholder Meeting of JSW S.A. hereby resolves as follows:

I. The Election Committee is hereby elected in the following composition:

1.
2.
3.

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

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adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

on accepting the agenda for the Ordinary Shareholder Meeting.

The Ordinary Shareholder Meeting of JSW S.A. hereby resolves as follows:

I. The following agenda is hereby adopted:

1. Open the Ordinary Shareholder Meeting.
2. Elect the Chairperson of the Ordinary Shareholder Meeting.
3. Assert that the Ordinary Shareholder Meeting has been convened correctly and is capable of adopting resolutions.
4. Select the Election Committee of the Ordinary Shareholder Meeting.
5. Accept the agenda for the Ordinary Shareholder Meeting.
6. Present the following Supervisory Board's reports:
 - a) *Report of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. for the financial year 2023*, containing, among other things, the assessments and information set forth in Article 382 § 3¹ of the Commercial Company Code, the Company's Articles of Association and the Code of Best Practice for WSE Listed Companies 2021;
 - b) *Report on compensations of Jastrzębska Spółka Węglowa S.A. Management Board and Supervisory Board Members for the financial year ended 31 December 2023.*
7. Present and examine:
 - a) *standalone financial statements of Jastrzębska Spółka Węglowa S.A. for the financial year ended 31 December 2023;*
 - b) *Management Board Report on the activity of Jastrzębska Spółka Węglowa S.A. and the Jastrzębska Spółka Węglowa S.A. Group for the financial year ended 31 December 2023;*
 - c) *consolidated financial statements of the Jastrzębska Spółka Węglowa S.A. Group for the financial year ended 31 December 2023;*
 - d) Management Board's motion to the Shareholder Meeting of Jastrzębska Spółka Węglowa S.A. on distributing the net earnings of Jastrzębska Spółka Węglowa S.A. for the financial year ended 31 December 2023;
 - e) Management Board's motion to the Shareholder Meeting of Jastrzębska Spółka Węglowa S.A. on accounting for profit carried forward in Jastrzębska Spółka Węglowa S.A.
8. Adopt resolutions on the following matters:
 - a) to review and approve the *standalone financial statements of Jastrzębska Spółka Węglowa S.A. for the financial year ended 31 December 2023;*
 - b) to review and approve the *Management Board Report on the activity of Jastrzębska Spółka Węglowa S.A. and the Jastrzębska Spółka Węglowa S.A. Group for the financial year ended 31 December 2023;*
 - c) to review and approve the *consolidated financial statements of the Jastrzębska Spółka Węglowa S.A. Group for the financial year ended 31 December 2023;*
 - d) to distribute the net profit of Jastrzębska Spółka Węglowa S.A. for the financial year ended 31 December 2023;

- e) to account for profit carried forward of Jastrzębska Spółka Węglowa S.A.;
 - f) *to approve the Report of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. for the financial year 2023;*
 - g) to issue an opinion on the *Report on compensations of Jastrzębska Spółka Węglowa S.A. Management Board and Supervisory Board Members for the financial year ended 31 December 2023.*
- 9. Adopt resolutions on the following matters:
 - a) to grant a discharge to Members of the Jastrzębska Spółka Węglowa S.A. Management Board on the performance of their duties in the financial year ended 31 December 2023;
 - b) to grant a discharge to Members of the Jastrzębska Spółka Węglowa S.A. Supervisory Board on the performance of their duties in the financial year ended 31 December 2023.
 - 10. Adopt a resolution to put in place the updated *Compensation Policy for the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A.*
 - 11. Notify the results of the recruitment procedures for the positions of Jastrzębska Spółka Węglowa S.A. Management Board Members.
 - 12. Close the Ordinary Shareholder Meeting.
- II. This resolution will come into force on the date of its adoption.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

on reviewing and approving the *standalone financial statements of Jastrzębska Spółka Węglowa S.A. for the financial year ended 31 December 2023.*

Pursuant to Article 53 Section 1 of the Accounting Act of 29 September 1994, Article 393 Item 1 and Article 395 § 2 Item 1 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A., having reviewed and taken into account the assessment made by the Supervisory Board, hereby resolves:

- I. to approve the *standalone financial statements of Jastrzębska Spółka Węglowa S.A. for the financial year ended 31 December 2023.*
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to § 12 section 4, in conjunction with § 20 section 2 items 7 and 11 and § 26 section 1 item 1 of the Company's Articles of Association, and Article 52 and Article 45 of the Accounting Act, by Resolution No. 257/XI/2024 of 22 April 2024, the JSW S.A. Management Board adopted the *standalone financial statements of Jastrzębska Spółka Węglowa S.A. for the financial year ended 31 December 2023.*

Pursuant to Article 382 § 3 Item 1 of the Commercial Company Code, having taken into account the audit report prepared by the statutory auditor, by Resolution No. 296/XI/24 of 22 April 2024, the JSW S.A. Supervisory Board issued a positive opinion on the financial statements in question with respect to their consistency with the ledgers, documents and the facts, and moved for the Ordinary Shareholder Meeting to review and approve them.

The said financial statements are subject to review and approval by the JSW S.A. Ordinary Shareholder Meeting pursuant to Article 53 Section 1 of the Accounting Act and Article 393 Item 1 and Article 395 § 2 Item 1 of the Commercial Company Code.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

on the following matter: to review and approve the *Management Board Report on the activity of Jastrzębska Spółka Węglowa S.A. and the Jastrzębska Spółka Węglowa S.A. Group for the financial year ended 31 December 2023.*

Acting pursuant to Article 393 Item 1 and Article 395 § 2 Item 1 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A., having reviewed and taken into account the assessment made by the Company's Supervisory Board, hereby resolves:

- I. To approve the *Management Board Report on the activity of Jastrzębska Spółka Węglowa S.A. and the Jastrzębska Spółka Węglowa S.A. Group for the financial year ended 31 December 2023.*
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Acting pursuant to § 12 section 4, in conjunction with § 20 section 2 items 8 and 11 and § 26 section 1 item 1 of the Company's Articles of Association, and Article 49, as well as Article 52 and Article 63c, and Article 45 and Article 55 of the Accounting Act, by Resolution No. 258/XI/2024 of 22 April 2024, the JSW S.A. Management Board adopted the *Management Board Report on the activity of Jastrzębska Spółka Węglowa S.A. and the Jastrzębska Spółka Węglowa S.A. Group for the financial year ended 31 December 2023.*

Pursuant to Article 382 § 3 Item 1 of the Commercial Company Code, having taken into account the audit report prepared by the statutory auditor, by Resolution No. 297/XI/24 of 22 April 2024, the JSW S.A. Supervisory Board issued a positive opinion on the report in question with respect to its consistency with the ledgers, documents and the facts, and moved for the Ordinary Shareholder Meeting to review and approve it.

The said report is subject to review and approval by the JSW S.A. Ordinary Shareholder Meeting pursuant to Article 393 Item 1 and Article 395 § 2 Item 1 of the Commercial Company Code.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

on reviewing and approving the *consolidated financial statements of the Jastrzębska Spółka Węglowa S.A. Group for the financial year ended 31 December 2023.*

Acting pursuant to Article 63c Section 4 of the Accounting Act of 29 September 1994, Article 395 § 5 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A., having reviewed and taken into account the assessment made by the Company's Supervisory Board, hereby resolves:

- I. To approve the *consolidated financial statements of the Jastrzębska Spółka Węglowa S.A. Group for the financial year ended 31 December 2023.*
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to § 12 section 4, in conjunction with § 20 section 2 items 7 and 11 and § 26 section 1 item 1 of the Company's Articles of Association, and Article 63c and Article 55 of the Accounting Act, by Resolution No. 259/XI/2024 of 22 April 2024, the JSW S.A. Management Board adopted the *Consolidated financial statements of the Jastrzębska Spółka Węglowa S.A. Group for the financial year ended 31 December 2023.*

Pursuant to Article 382 § 3 Item 1 of the Commercial Company Code, having taken into account the audit report prepared by the statutory auditor, by Resolution No. 298/XI/24 of 22 April 2024, the JSW S.A. Supervisory Board issued a positive opinion on the financial statements in question with respect to their consistency with the ledgers, documents and the facts, and moved for the Ordinary Shareholder Meeting to review and approve them.

The said financial statements are subject to review and approval by the Ordinary Shareholder Meeting of JSW S.A. pursuant to Article 63c Section 4 of the Accounting Act and Article 395 § 5 of the Commercial Company Code.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to distribute net profit of Jastrzębska Spółka Węglowa S.A. for the financial year ended 31 December 2023.

Acting pursuant to Article 395 § 2 Item 2 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 2 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A., having reviewed and taken into account the assessment made by the Company's Supervisory Board regarding the Management Board's motion to the Shareholder Meeting of Jastrzębska Spółka Węglowa S.A. to distribute net profit, hereby resolves:

- I. To allocate the net profit of Jastrzębska Spółka Węglowa S.A. for the financial year ended 31 December 2023 in the amount of **PLN 1,387,200,450.44** (in words: one billion three hundred eighty-seven million two hundred thousand four hundred fifty and 44/100 Polish zloty) to:
 - cover the net loss arisen in "Other comprehensive income" in the amount of PLN 63,406,411.00,
 - to be contributed to the supplementary capital of Jastrzębska Spółka Węglowa S.A in the amount of PLN 1,323,794,039.44.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 2 of the Commercial Company Code, the Ordinary Shareholder Meeting should adopt a resolution on distributing profits or covering losses.

Acting pursuant to § 12 section 4, in conjunction with § 20 section 2 items 8 and 11, § 26 section 1 item 2 of the Company's Articles of Association, and Article 382 §3 Item 2 and Article 395 § 2 Item 2 of the Commercial Company Code, the JSW S.A. Management Board adopted Resolution No. 290/XI/2024 of 14 May 2024 on the motion to the Shareholder Meeting of Jastrzębska Spółka Węglowa S.A. on the distribution of the net profit of Jastrzębska Spółka Węglowa S.A. for the financial year ended 31 December 2023.

Pursuant to the dividend policy set forth in the JSW S.A. prospectus of 2011 (page 59): *it is the intention of the JSW S.A. Management Board to recommend to the Shareholder Meeting to pay a dividend in the amount of at least 30% of the consolidated net profit for the financial year. 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.*

According to the provisions of the Liquidity Loan and Preferential Loan Agreements concluded by Jastrzębska Spółka Węglowa S.A. with the Polish Development Fund in 2020

under the Governmental Program entitled “Polish Development Fund’s Financial Shield for Large Companies”, the JSW S.A. Management Board undertook *not to recommend to the Shareholder Meeting to adopt resolutions on distribution of dividend, interim dividend, or any other remuneration, including remuneration on account of retired shares or another amount (or interests paid on undistributed dividends, payments, remunerations or other amounts) (in cash or in kind) on or in respect of its share capital (or any series of shares in its share capital).*

Taking into account the above contractual limitations, the net profit earned by JSW S.A. for the financial year ended 31 December 2023 in the amount of PLN 1,387,200,450.44, the JSW S.A. Management Board proposes to allocate to:

1. cover the loss in “Other comprehensive income” on account of measurement of the defined employee benefit programs following the term of employment, which, pursuant to IAS 19 “Employee Benefits”, is not subject to reclassification to net result, in the amount of PLN 63,406,411.00,
2. be contributed to the supplementary capital of Jastrzębska Spółka Węglowa S.A., in the amount of PLN 1,323,794,039.44.

Pursuant to Article 382 § 3 Item 2 of the Commercial Company Code, the JSW S.A. Supervisory Board, by Resolution No. 315/XI/24 of 21 May 2024, issued a favorable opinion on the Management Board’s motion to the JSW S.A. Shareholder Meeting regarding the distribution of JSW S.A.’s net profit for the financial year ended 31 December 2023.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to account for profit carried forward of Jastrzębska Spółka Węglowa S.A.

Acting pursuant to Article 395 § 2 Item 2 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 2 of the Company's Articles of Association, the JSW S.A. Ordinary Shareholder Meeting, having reviewed and taken into account the assessment made by the Company's Supervisory Board regarding the Management Board's motion to distribute profit brought forward, hereby resolves:

- I. To allocate the profit brought forward of Jastrzębska Spółka Węglowa S.A. arisen as a result of changing the Accounting Policy, in the amount of **PLN 107,670,103.58** (in words: one hundred and seven million six hundred seventy thousand one hundred and three and 58/100 Polish zloty) to the Company's supplementary capital.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Effective as of 1 January 2023, the Company changed its Accounting Policy in respect to the recognition and measurement, as well as the recording and presentation of longwall outfitting expenditures. According to the changed accounting policy, the Company recognizes the accumulated longwall outfitting expenditures in the standalone financial statements in a separate item of property, plant and equipment. Longwall outfitting expenditures recognized as assets are depreciated in proportion to the number of tons of coal extracted from the outfitted longwall in relation to the total estimated resources from the longwall, i.e. by the natural method, and depreciation is presented in the standalone statement of profit or loss and other comprehensive income under "Cost of products, materials and goods sold". Recognizing the settlement of expenditures in depreciation costs reflects the nature and the usage of the assets. As a result of the amendment to the accounting policy, the standalone financial statements will contain reliable and more useful information about the impact of these events on the Company's financial results.

Before the change of the accounting policy, the costs of works related to the outfitting of longwalls were recognized in the financial result in the period in which they were incurred and shown in the item "Cost of products, materials and goods sold".

The above change in the accounting policy has been applied retrospectively by restating comparative figures for prior periods. The recognition of assets related to expenditures for longwall outfitting expenditures as at 1 January 2022 resulted in a change in the carrying amount of cash-generating units ("CGUs"), which were tested for impairment as at 31 December 2021. The change in the carrying amount of the CGUs required an adjustment in the amount of impairment losses recognized as at 31 December 2021, as well as the need to adjust the allocation of impairment losses to individual assets. This restatement applies to individual items of property, plant and equipment and intangible assets, and consequently results in a restatement of data on the amount of depreciation and amortization of the above non-current assets in 2022.

The effect of the change in the Accounting Policy in connection with the aforementioned change has been recognized in the accounting ledgers of Jastrzębska Spółka Węglowa S.A. in the total amount of PLN 107,670,103.58 as profit brought forward and presented in the Statement of changes in equity as Retained earnings.

In view of the above, acting pursuant to § 12 section 4, in conjunction with § 20 section 2 items 8 and 11, § 26 section 1 item 2 of the Company's Articles of Association, and Article 382 § 3 Item 2 and Article 395 § 2 Item 2 of the Commercial Company Code, the JSW S.A. Management Board adopted Resolution No. 291/XI/2024 of 14 May 2024 in which it proposed to allocate the profit brought forward arisen as a result of the change in the Accounting Policy, in the amount of PLN 107,670,103.58, to the Company's supplementary capital.

Acting pursuant to Article 382 § 3 Item 2 of the Commercial Company Code, the JSW S.A. Supervisory Board, by Resolution No. 316/XI/24 of 21 May 2024, issued a favorable opinion on the Management Board's motion to the Shareholder Meeting regarding the distribution of the profit brought forward of Jastrzębska Spółka Węglowa S.A.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

on approving the Report of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. for the financial year 2023.

Acting pursuant to Article 382 § 3 Item 3 of the Commercial Company Code and item 2.11 of the Code of Best Practice for WSE Listed Companies 2021, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To approve the *Report of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. for the financial year 2023.*
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Acting pursuant to Article 382 § 1, § 3 Item 3 and § 3¹ of the Commercial Company Code, and § 20 section 1 and section 2 item 10 of the Articles of Association of Jastrzębska Spółka Węglowa S.A., and as well as item 2.11 of the Code of Best Practice for WSE Listed Companies 2021, the JSW S.A. Supervisory Board, by Resolution No. 317/XI/24 of 21 May 2024, adopted the *Report of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. for the financial year 2023* and submitted it to the Ordinary Shareholder Meeting of JSW S.A. for approval.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

on issuing an opinion on the *Report on compensations of Jastrzębska Spółka Węglowa S.A. Management Board and Supervisory Board Members for the financial year ended 31 December 2023.*

The Ordinary Shareholder Meeting of JSW S.A., acting pursuant to Article 90g of the Act of 29 July 2005 on Public Offerings and the Conditions for Floating Financial Instruments in an Organized Trading System and on Public Companies, hereby resolves as follows:

- I. To issue a positive opinion on the *Report on compensations of Jastrzębska Spółka Węglowa S.A. Management Board and Supervisory Board Members for the financial year ended 31 December 2023* submitted by the Supervisory Board.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 90g of the Act of 29 July 2005 on Public Offerings and the Conditions for Floating Financial Instruments in an Organized Trading System and on Public Companies, the JSW S.A. Supervisory Board, having regard to the independent auditor's report on the assurance service concerning the evaluation of the *Report on compensations of Jastrzębska Spółka Węglowa S.A. Management Board and Supervisory Board Members for the financial year ended 31 December 2023*, by Resolution No. 300/XI/24 of 22 April 2024, adopted the *Report on compensations of Jastrzębska Spółka Węglowa S.A. Management Board and Supervisory Board Members for the financial year ended 31 December 2023* and submitted it to the Ordinary Shareholder Meeting for opinion.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to grant a discharge to Tomasz Cudny on the performance of his duties as a JSW S.A. Management Board Member

Acting pursuant to Article 395 § 2 Item 3 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To discharge Tomasz Cudny on the performance of his duties as a JSW S.A. Management Board Member in the period from 1 January 2023 to 31 December 2023.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting should contain an item on granting a discharge to members of the Company's corporate bodies on the performance of their duties.

In its Resolution No. 318/XI/24 of 21 May 2024, the JSW S.A. Supervisory Board moved for the JSW S.A. Shareholder Meeting to grant a discharge to Tomasz Cudny on the performance of his duties as a JSW S.A. Management Board Member in the period from 1 January 2023 to 31 December 2023.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to grant a discharge to Sebastian Bartos on the performance of his duties as a JSW S.A. Management Board Member

Acting pursuant to Article 395 § 2 Item 3 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To grant a discharge to Sebastian Bartos on the performance of his duties as a JSW S.A. Management Board Member in the period from 1 January 2023 to 31 December 2023.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting should contain an item on granting a discharge to members of the Company's corporate bodies on the performance of their duties.

In its Resolution No. 319/XI/24 of 21 May 2024, the JSW S.A. Supervisory Board moved for the JSW S.A. Shareholder Meeting to grant a discharge to Sebastian Bartos on the performance of his duties as a JSW S.A. Management Board Member in the period from 1 January 2023 to 31 December 2023.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to grant a discharge to Wojciech Kałuża on the performance of his duties as a JSW S.A. Management Board Member

Acting pursuant to Article 395 § 2 Item 3 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To grant a discharge to Wojciech Kałuża on the performance of his duties as a JSW S.A. Management Board Member in the period from 1 January 2023 to 31 December 2023.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting should contain an item on granting a discharge to members of the Company's corporate bodies on the performance of their duties.

In its Resolution No. 320/XI/24 of 21 May 2024, the JSW S.A. Supervisory Board moved for the JSW S.A. Shareholder Meeting to grant a discharge to Wojciech Kałuża on the performance of his duties as a JSW S.A. Management Board Member in the period from 1 January 2023 to 31 December 2023.

Resolution No.
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of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to grant a discharge to Robert Ostrowski on the performance of his duties as a JSW S.A. Management Board Member

Acting pursuant to Article 395 § 2 Item 3 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To grant a discharge to Robert Ostrowski on the performance of his duties as a JSW S.A. Management Board Member in the period from 1 January 2023 to 31 December 2023.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting should contain an item on granting a discharge to members of the Company's corporate bodies on the performance of their duties.

In its Resolution No. 321/XI/24 of 21 May 2024, the JSW S.A. Supervisory Board moved for the JSW S.A. Shareholder Meeting to grant a discharge to Robert Ostrowski on the performance of his duties as a JSW S.A. Management Board Member in the period from 1 January 2023 to 31 December 2023.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to grant a discharge Edward Paździorko on the performance of his duties as a JSW S.A. Management Board Member

Acting pursuant to Article 395 § 2 Item 3 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To grant a discharge to Edward Paździorko on the performance of his duties as a JSW S.A. Management Board Member in the period 1 January 2023 to 31 December 2023.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting should contain an item on granting a discharge to members of the Company's corporate bodies on the performance of their duties.

In its Resolution No. 322/XI/24 of 21 May 2024, the JSW S.A. Supervisory Board moved for the JSW S.A. Shareholder Meeting to grant a discharge to Edward Paździorko on the performance of his duties as a JSW S.A. Management Board Member in the period from 1 January 2023 to 31 December 2023.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to grant a discharge to Artur Wojtków on the performance of his duties as a JSW S.A. Management Board Member

Acting pursuant to Article 395 § 2 Item 3 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To grant a discharge to Artur Wojtków on the performance of his duties as a JSW S.A. Management Board Member in the period from 1 January 2023 to 31 December 2023.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting should contain an item on granting a discharge to members of the Company's corporate bodies on the performance of their duties.

In its Resolution No. 323/XI/24 of 21 May 2024, the JSW S.A. Supervisory Board moved for the JSW S.A. Shareholder Meeting to grant a discharge to Artur Wojtków on the performance of his duties as a JSW S.A. Management Board Member in the period from 1 January 2023 to 31 December 2023.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to grant a discharge to Halina Buk on the performance of her duties as a JSW S.A. Supervisory Board Member

Acting pursuant to Article 395 § 2 Item 3 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To grant a discharge to Halina Buk on the performance of her duties as a JSW S.A. Supervisory Board Member in the period from 1 January 2023 to 31 December 2023.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting should contain an item on granting a discharge to members of the Company's corporate bodies on the performance of their duties.

By Resolution No. 317/XI/24 of 21 May 2024, the JSW S.A. Supervisory Board accepted the *Report of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. for the financial year 2023* and moved for the JSW S.A. Shareholder Meeting to grant a discharge to Supervisory Board Members on the performance of their duties in 2023.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to grant a discharge Michał Rospędek on the performance of his duties as a JSW S.A. Supervisory Board Member

Acting pursuant to Article 395 § 2 Item 3 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To grant a discharge to Michał Rospędek on the performance of his duties as a JSW S.A. Supervisory Board Member in the period from 1 January 2023 to 31 December 2023.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting should contain an item on granting a discharge to members of the Company's corporate bodies on the performance of their duties.

By Resolution No. 317/XI/24 of 21 May 2024, the JSW S.A. Supervisory Board accepted the *Report of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. for the financial year 2023* and moved for the JSW S.A. Shareholder Meeting to grant a discharge to Supervisory Board Members on the performance of their duties in 2023.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to grant a discharge to Robert Kudelski on the performance of his duties as a JSW S.A. Supervisory Board Member

Acting pursuant to Article 395 § 2 Item 3 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To grant a discharge to Robert Kudelski on the performance of his duties as a JSW S.A. Supervisory Board Member in the period from 1 January 2023 to 31 December 2023.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting should contain an item on granting a discharge to members of the Company's corporate bodies on the performance of their duties.

By Resolution No. 317/XI/24 of 21 May 2024, the JSW S.A. Supervisory Board accepted the *Report of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. for the financial year 2023* and moved for the JSW S.A. Shareholder Meeting to grant a discharge to Supervisory Board Members on the performance of their duties in 2023.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to grant a discharge to Jolanta Górską on the performance of her duties as a JSW S.A. Supervisory Board Member

Acting pursuant to Article 395 § 2 Item 3 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To grant a discharge Jolanta Górską on the performance of her duties as a JSW S.A. Supervisory Board Member in the period from 1 January 2023 to 31 December 2023.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting should contain an item on granting a discharge to members of the Company's corporate bodies on the performance of their duties.

By Resolution No. 317/XI/24 of 21 May 2024, the JSW S.A. Supervisory Board accepted the *Report of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. for the financial year 2023* and moved for the JSW S.A. Shareholder Meeting to grant a discharge to Supervisory Board Members on the performance of their duties in 2023.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to grant a discharge Robert Łazarczyk on the performance of his duties as a JSW S.A. Supervisory Board Member

Acting pursuant to Article 395 § 2 Item 3 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To grant a discharge to Robert Łazarczyk on the performance of his duties as a JSW S.A. Supervisory Board Member in the period from 1 January 2023 to 22 December 2023.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting should contain an item on granting a discharge to members of the Company's corporate bodies on the performance of their duties.

By Resolution No. 317/XI/24 of 21 May 2024, the JSW S.A. Supervisory Board accepted the *Report of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. for the financial year 2023* and moved for the JSW S.A. Shareholder Meeting to grant a discharge to Supervisory Board Members on the performance of their duties in 2023.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to grant a discharge to Paweł Nieradzik on the performance of his duties as a JSW S.A. Supervisory Board Member

Acting pursuant to Article 395 § 2 Item 3 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To grant a discharge to Paweł Nieradzik on the performance of his duties as a JSW S.A. Supervisory Board Member in the period from 1 January 2023 to 31 December 2023.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting should contain an item on granting a discharge to members of the Company's corporate bodies on the performance of their duties.

By Resolution No. 317/XI/24 of 21 May 2024, the JSW S.A. Supervisory Board accepted the *Report of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. for the financial year 2023* and moved for the JSW S.A. Shareholder Meeting to grant a discharge to Supervisory Board Members on the performance of their duties in 2023.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to grant a discharge to Alojzy Nowak on the performance of his duties as a JSW S.A. Supervisory Board Member

Acting pursuant to Article 395 § 2 Item 3 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To grant a discharge to Alojzy Nowak on the performance of his duties as a JSW S.A. Supervisory Board Member in the period from 1 January 2023 to 31 December 2023.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting should contain an item on granting a discharge to members of the Company's corporate bodies on the performance of their duties.

By Resolution No. 317/XI/24 of 21 May 2024, the JSW S.A. Supervisory Board accepted the *Report of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. for the financial year 2023* and moved for the JSW S.A. Shareholder Meeting to grant a discharge to Supervisory Board Members on the performance of their duties in 2023.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to grant a discharge to Stanisław Prusek on the performance of his duties as a JSW S.A. Supervisory Board Member

Acting pursuant to Article 395 § 2 Item 3 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To grant a discharge to Stanisław Prusek on the performance of his duties as a JSW S.A. Supervisory Board Member in the period from 1 January 2023 to 31 December 2023.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting should contain an item on granting a discharge to members of the Company's corporate bodies on the performance of their duties.

By Resolution No. 317/XI/24 of 21 May 2024, the JSW S.A. Supervisory Board accepted the *Report of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. for the financial year 2023* and moved for the JSW S.A. Shareholder Meeting to grant a discharge to Supervisory Board Members on the performance of their duties in 2023.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to grant a discharge to Arkadiusz Wypych on the performance of his duties as a JSW S.A. Supervisory Board Member

Acting pursuant to Article 395 § 2 Item 3 of the Commercial Company Code of 15 September 2000 and § 26 section 1 item 1 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves:

- I. To grant a discharge to Arkadiusz Wypych on the performance of his duties as a JSW S.A. Supervisory Board Member in the period from 1 January 2023 to 31 December 2023.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting should contain an item on granting a discharge to members of the Company's corporate bodies on the performance of their duties.

By Resolution No. 317/XI/24 of 21 May 2024, the JSW S.A. Supervisory Board accepted the *Report of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. for the financial year 2023* and moved for the JSW S.A. Shareholder Meeting to grant a discharge to Supervisory Board Members on the performance of their duties in 2023.

Resolution No.
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
on 24 June 2024

to put in place the updated *Compensation Policy for the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A.*

The Ordinary Shareholder Meeting of JSW S.A., acting pursuant to Article 90d and Article 90e Section 4 of the Act of 29 July 2005 on Public Offerings and the Conditions for Floating Financial Instruments in an Organized Trading System and on Public Companies, having taken into account the positive opinion of the Company's Supervisory Board, hereby resolves as follows:

- I. To adopt the updated *Compensation Policy for the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A.* in the wording attached to this resolution.
- II. This resolution will come into force on the date of its adoption.

JUSTIFICATION

Pursuant to:

- Article 90e Section 4 of the Act of 29 July 2005 on Public Offerings and the Conditions for Floating Financial Instruments in an Organized Trading System and on Public Companies,
 - Point IX section 2 of the *Compensation Policy for the Management Board and Supervisory Board of JSW* (the Policy) adopted by Resolution No. 4 of the Extraordinary Shareholder Meeting of JSW S.A. of 31 August 2020,
- the Management Board is required to update the Policy at least once every four years.

On 31 August 2020, the Shareholder Meeting adopted the *Compensation Policy for the Management Board and Supervisory Board of JSW* by Resolution No. 4. It was the first edition of the Policy.

In view of the above, the Policy was verified (updated), as a result of which, on 4 April 2024, the Management Board adopted Resolution No. 227/XI/2024 on submitting the updated content of the Policy to the Supervisory Board for opinion and on moving for the Company's Shareholder Meeting to put in place its updated content.

The JSW S.A. Supervisory Board, by Resolution No. 303/XI/24 of 22 April 2024, issued a positive opinion on the updated *Compensation Policy for the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A.* and submitted it to the Ordinary Shareholder Meeting in order to put it in place.

The Company's Shareholder Meeting, pursuant to Article 90d Section 1 of the Act of 29 July 2005 on Public Offerings and the Conditions for Floating Financial Instruments in an Organized Trading System and on Public Companies, adopts by resolution the *Compensation Policy for the Management Board and Supervisory Board*. The Company's Management Board Members are responsible for the information included in the compensation policy.

Attachment to Resolution No. of the JSW S.A. Ordinary Shareholder Meeting

Jastrzębska Spółka Węglowa S.A.



COMPENSATION POLICY FOR THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF JASTRZĘBSKA SPÓŁKA WĘGLOWA

Date of issue	Date of effect	Formal basis	Previous version of the document	Oversight
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<p style="text-align: center;"><i>From the date of the Shareholder Meeting Resolution</i></p>	<p><i>Second edition</i></p> <ol style="list-style-type: none"> 1) <i>JSW S.A. Management Board Resolution No. 227/XI/2024 of 4 April 2024</i> 2) <i>JSW S.A. Supervisory Board Resolution No. 303/XI/24 of 22 April 2024</i> 3) <i>JSW S.A. Shareholder Meeting Resolution No. of 2024</i> 	<p style="text-align: center;"><i>JSW S.A. Shareholder Meeting Resolution No. 4 of 31 August 2020</i></p>	<p style="text-align: center;">Organization and Management Department</p>
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I. Introduction

1. Pursuant to the provision of Article 90d of the Act on Public Offerings and the Conditions for Floating Financial Instruments in an Organized Trading System and on Public Companies, this Compensation Policy for the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A. (“Policy”) is hereby adopted for application at Jastrzębska Spółka Węglowa S.A.
2. The Company pays compensation to Management Board Members and Supervisory Board Members in accordance with this Policy, resolutions of the Shareholder Meeting and resolutions of the Supervisory Board.
3. Management Board Members provide management services to the Company under contracts for the provision of management services, in compliance with Article 5 of the Act on the Rules for Shaping the Compensation of Persons Managing Certain Companies.
4. The contents of the contract for the provision of management services entered into with a Management Board Member is determined by the Supervisory Board in accordance with the terms set forth in the Act on the Rules for Shaping the Compensation of Persons Managing Certain Companies and resolutions of the Shareholder Meeting and the Supervisory Board establishing the rules for compensating Management Board Members in compliance with Articles 2, 4 and 5 of the Act and in accordance with the provisions of the Policy.
5. The Shareholder Meeting and the Supervisory Board are authorized, in compliance with Articles 2, 4 and 5 of the Act on the Rules for Shaping the Compensation of Persons Managing Certain Companies and Article 90d Section 7 of the Act on Public Offerings, to lay down in detail the issues specified in the Policy and to establish other rules, not covered by this Policy, that are related to the provision of management services by Management Board Members.

II. Definitions and abbreviations

The terms used in the Policy have the following meaning:

1. Policy – this document entitled “Compensation Policy for the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A.”
2. Company/JSW S.A. – Jastrzębska Spółka Węglowa S.A. with its registered office in Jastrzębie-Zdrój.
3. Shareholder Meeting – an Ordinary or Extraordinary Shareholder Meeting of JSW S.A.
4. Supervisory Board – the Supervisory Board of JSW S.A.
5. Supervisory Board Member – a Member of the Supervisory Board of JSW S.A.
6. Management Board – the Management Board of JSW S.A.
7. Management Board Member – a Member of the Management Board of JSW S.A.
8. Articles of Association – the Articles of Association of JSW S.A.
9. Committee – a Committee composed of Members of the JSW S.A. Supervisory Board in compliance with the Company’s Articles of Association.

10. Act on Public Offering – the Act of 29 July 2005 on Public Offerings and the Conditions for Floating Financial Instruments in an Organized Trading System and on Public Companies.
11. Act – the Act of 9 June 2016 on the Rules for Setting the Compensation of Persons Managing Certain Companies.

III. Fixed and variable components of compensation and other cash and non-cash benefits that may be granted to Management Board Members

1. The total compensation of a Management Board Member of the Company consists of a fixed component constituting his or her monthly base salary (*Fixed Compensation*) and a variable component constituting additional compensation for the Company's financial year (*Variable Compensation*).
2. The amount of the monthly Fixed Compensation of Management Board Members is determined on a quantity basis by the Supervisory Board, in accordance with the Act, other provisions of law and the resolution of the Shareholder Meeting.
3. The Variable Compensation depends on the degree of accomplishment of the Management Objectives and may not exceed the value specified in the Act and in the resolution of the Shareholder Meeting, subject to the Supervisory Board's authorization to set (by way of a resolution) the maximum amount of the Variable Compensation for the respective financial year.
4. The statutory Management Objectives are laid down in Article 4(7) of the Act, and their accomplishment is the precondition that must be fulfilled to enable payment of the Variable Compensation for the respective financial year. General and additional Management Objectives other than the statutory Management Objectives are established by a resolution of the Shareholder Meeting.
5. The Company's Supervisory Board establishes (by way of a resolution) detailed Management Objectives for the respective financial year and defines the weights for such objectives along with objective and measurable criteria of their accomplishment and settlement (*KPIs*) while giving consideration to the following:
 - a) The Variable Compensation is payable to the respective Management Board Member after the Company's management board activity report and the Company's financial statements for the preceding financial year are approved and the Management Board Member is granted a discharge on the performance of his or her duties by the Shareholder Meeting,
 - b) Payment of a portion of the Variable Compensation may be deferred for a period provided for in a resolution of the Shareholder Meeting, depending on the fulfillment of conditions by the specified deadline in accordance with the established Management Objectives. Then such portion of the Variable Compensation may be disbursed in full or in part as at the end of the settlement period,
 - c) The Variable Compensation is calculated on a pro rata basis. Such pro rata calculation depends on the number of days of the provision of services by the Management Board Member in the respective financial year, subject to the provisions of sec. 9,
 - d) Satisfaction of the conditions for the Variable Compensation of individual Management Board Members for whom Management Objectives were set for the given financial year and who discharged a function in the financial year being assessed, is ascertained by the Supervisory Board by determining the amount due, on the basis of financial statements reviewed by an audit firm and other documents depending on the Objectives set.
6. When establishing the detailed Management Objectives referred to in sec. 5 above, the Supervisory Board each time adopts clear, comprehensive and diversified criteria for the adoption of weights for each of the Management Objectives in the Variable Compensation as well as objective and measurable criteria for their accomplishment and settlement, both

in relation of the Company's financial and non-financial performance. When establishing the detailed Management Objectives for the respective financial year, the Supervisory Board, taking into consideration the Company's line of business, each time and to the greatest possible extent takes into account the public interest, the Company's contribution to environmental protection and the taking of actions aimed at preventing and counteracting the adverse social effects of the Company's business.

7. The Variable Compensation is paid in accordance with the terms specified in the contract for the provision of management services, subject to the accomplishment of the Management Objectives by the respective Management Board Member, which is assessed by the Supervisory Board while giving consideration to the weights of these Objectives and the objective and measurable criteria of their accomplishment and settlement (KPIs) defined by the Supervisory Board and provided that all the preconditions referred to in Article 4(9) of the Act have been fulfilled.
8. Expiration of the mandate of a Management Board Member under evaluation with respect to the accomplishment of the Management Objectives does not trigger forfeiture of the right to Variable Compensation in accordance with the terms and conditions prescribed by sec. 3-7 above, provided, however, that during the financial year under evaluation the term of service in the pertinent capacity was consistent with the period specified in the resolution of the Shareholder Meeting. In such case, the Variable Compensation is calculated on a pro rata basis. Such pro rata calculation depends on the number of days of the provision of management services by the Management Board Member in the respective financial year, in accordance with the terms adopted by the Supervisory Board.
9. The Fixed Compensation and/or the Variable Compensation is disbursed by the Company after the deduction of the Management Board Member's public dues payable by the Company from the amount of such Management Board Member's Fixed Compensation or Variable Compensation. If the applicable provisions of law require that, despite the fact that the Management Board Member does not run his/her own business activity, the Fixed Compensation, the Variable Compensation or benefits payable by virtue of severance pay or non-competition clauses are subject to VAT at the applicable rate, such VAT will be added to the amount in question.
10. The Company will be entitled to put forward a claim for reimbursement of the disbursed Variable Compensation if, following such disbursement, it becomes apparent that the Variable Compensation was granted to the Management Board Member on the basis of data that subsequently turned out to be untrue.
11. In each financial year, a Management Board Member is entitled to a paid break in the provision of management services without a reduction in such Management Board Member's compensation, in the number of days specified in the contract for the provision of management services. If the Management Board Member fails to exercise the right referred to in the previous sentence in full or in part in the respective financial year, such right will be forfeited and the Management Board Member will not be entitled to any cash benefit, recompense or other similar performance from the Company. If in any financial year a Management Board Member's break in the provision of management services for longer than the period of the paid break provided for in the contract for the provision of management services and in other cases specified in the contract for the provision of management services, the Fixed Compensation of such Management Board Member will be reduced on a pro rata basis.
12. The Supervisory Board may determine and grant a Management Board Member a sum of money to be spent on training in accordance with the terms specified in the contract for the provision of management services.
13. A Management Board Member may be covered by liability insurance related to the discharged function, in a manner analogous to that of the insurance provided by the Company to its managerial staff related to the managerial functions they discharge in the Company and on the terms provided for or specified in the Company's pertinent internal

regulations or resolutions of the Company's corporate bodies, provided that the Supervisory Board, by way of a resolution, establishes the rules for granting or using such benefits by such Management Board Member. In such case, after the Supervisory Board has established, by way of a resolution, the rules for granting or using the said benefits by such Management Board Member, the Company will cover the costs of third party liability insurance for persons discharging managerial functions in the Company during the term of the contract for the provision of management services – in accordance with the agreement entered into with the insurer, covering the Management Board Member's civil liability insurance related to his or her discharged function.

14. The Company's obligations (in accordance with the terms and limitations set forth in the contract for the provision of management services) include:
 - providing the Management Board Member, at the Company's expense, with technical equipment and resources specified by the Supervisory Board in the contract for the provision of management services,
 - covering or reimbursing costs related to the provision of services by Management Board Members, including those provided outside the Company's premises, necessary for the proper performance of services, in particular, such as the costs of travel and accommodation in a facility of a standard appropriate to the function discharged,
 - covering or reimbursing other costs related to the provision of services to the extent resulting from the contract for the provision of management services,
 - covering or reimbursing expenses incurred and necessary for the proper provision of services in accordance with a standard appropriate to the function discharged, after they have been properly documented and their incurrence has been justified, including by demonstrating the connection with and need for the proper provision of services.
15. The Supervisory Board may define the scope and rules for providing Management Board Members with technical equipment and resources owned by the Company and required for discharging the function, and may set the limits or methods of defining them pertaining to the costs that the Company incurs in connection with the provision and use of such equipment and resources by the Management Board Member for business purposes.
16. During the term of the contract for the provision of management services, Management Board Members may use other benefits, in particular those provided by the Company for the Company's managerial staff in the Company's pertinent internal regulations or resolutions of the Company's corporate bodies, provided that the Supervisory Board, by way of a resolution, establishes the rules for granting or using such benefits by Management Board Members.
17. The use of the Company's property for personal purposes by a Management Board Member is possible if the Supervisory Board (subject to the provisions of the contract for the provision of management services) establishes detailed rules for the use of such property, including the amount of compensation payable to the Company for such use.
18. If the contract for the provision of management services is dissolved or terminated by the Company for reasons other than a breach of the fundamental contractual obligations by the Management Board Member, the Management Board Member is eligible to a severance pay in the amount specified in the resolution of the Shareholder Meeting, provided that the Management Board Member has discharged the function for at the period specified in the resolution of the Shareholder Meeting.
19. The severance pay will not vest in the following circumstances:
 - termination, dissolution or amendment of the contract for the provision of management services as a result of change of the function discharged in the Management Board,
 - contract termination, dissolution or amendment as a result of appointing the Management Board Member for another term of office of the Management Board,
 - appointment to the position of a Management Board Member in a Group company,
 - resignation of the Manager from his/her function.

If the Management Board Member, within one year of expiration of his or her mandate, gets involved in any gainful activities within the framework of any legal relationship in the Company or any other member of the Group, then he or she will be required to return the obtained severance pay within 7 days from the date of undertaking the gainful activities.

20. The Management Board Member may not receive any remuneration for serving as a member of any corporate body of a subsidiary of the Company which is a member of the same group within the meaning of Article 4 Item 14 of the Competition and Consumer Protection Act of 16 February 2007.
21. Non-competition clause:
 - 1) The Supervisory Board may enter into a non-competition agreement with a Management Board Member to be in force after he/she ceases to act in this capacity, which will apply only in the case the Management Board Member in question acts in this capacity for the period specified in the resolution of the Shareholder Meeting, and the maximum amount of indemnity for each month of validity of the non-competition agreement may not exceed the value specified in the resolution of the Shareholder Meeting.
 - 2) The execution of a non-competition agreement after the termination of the contract for the provision of management services is unacceptable.
 - 3) The non-competition period results from the resolution of the Shareholder Meeting.
 - 4) In the event of failure to perform or improper performance of the non-competition agreement by the Management Board Member, he/she shall be obligated to pay a contractual penalty to the Company, not lower than the amount of the compensation he/she is entitled to for the whole non-competition period, in accordance with the terms set by the Supervisory Board.
 - 5) The Supervisory Board is required to specify in the non-competition clause at least the types of activity competitive to those pursued by the Company, the amount of indemnity for compliance with the non-competition requirement, the time limits for payment of such indemnity, the Management Board Member's reporting duties and cases in which the non-competition requirement ceases to apply, and may determine the Company's right to withdraw from the non-competition agreement or the parties' right to terminate the non-competition agreement.

IV. Compensations and other benefits that may be awarded to Supervisory Board Members

1. Monthly compensation for Supervisory Board members is set by the Shareholder Meeting.
2. Supervisory Board Members are entitled to receive the compensation referred to in sec. 1 above regardless of the number of meetings convened.
3. Supervisory Board Members are not entitled to any compensation for the month in which they did not attend any of the correctly convened meetings and their absence was not excused. The Supervisory Board decides by way of a resolution whether the absence of a Supervisory Board Member at a meeting was justified or not.
4. The Shareholder Meeting may grant Supervisory Board Members, by way of a resolution, additional compensation for discharging functions in the Supervisory Board or Committees established by the Supervisory Board.
5. In addition to the compensation referred to in sec. 1 and 4 above, Supervisory Board Members do not receive any additional components of compensation, such as bonuses or other cash benefits.
6. If the mandate of a Supervisory Board Member is shorter than the month for which his or her compensation is disbursed, such compensation is calculated pro rata to the number of days during which such Supervisory Board Member discharged his or her function.
7. Supervisory Board Members are not entitled to any severance pay when they cease to discharge their functions.

8. Supervisory Board Members are entitled to reimbursement of expenses incurred in connection with their participation in the works of the Supervisory Board and its Committees.
9. Supervisory Board Members elected by employees are entitled to compensation under the employment contract entered into with Jastrzębska Spółka Węglowa S.A. or its respective subsidiary in addition to the monthly compensation set for Supervisory Board Members.

V. Proportions of compensation elements

The proportions between the Fixed and Variable Compensation of Management Board Members depend on the Supervisory Board's determination of the amount of the Fixed Compensation in accordance with sec. III(2) of the Policy and the maximum amount of the Variable Compensation determined in accordance with sec. III(3), taking into account the limitation arising from sec. III(4) of the Policy.

VI. Reference to the conditions of work and pay of other employees

Apart from the cases arising from sec. III(16) of this Policy, the pay and work conditions of the Company's employees are not taken into account in establishing this Policy.

VII. Period for which contracts have been entered into with Management Board Members, terms of their termination and legal relationship of the Company and the Supervisory Board Member

1. The Company enters into contracts for the provision of management services with Management Board Members containing the obligation for Management Board Members to act in person, regardless of whether they act within the framework of their own business activity.
2. The contract for the provision of management services is entered into for the duration of the Management Board Member's discharge of his or her function. In the event of expiration of the Management Board Member's mandate, in particular as a result of his or her death, dismissal or submission of a resignation, the contract will be terminated as of the last day of discharging the function without a notice period and without any additional activities required.
3. Each of the parties to the contract for the provision of management services has the right to terminate it with immediate effect in the event of a material breach of the provisions of the contract by the other party.
4. Each of the parties has the right to terminate the contract for the provision of management services for reasons other than those specified above with a notice period arising from the resolution of the Shareholder Meeting, provided that if the event resulting in such termination transpires during the notice period leading to the dissolution of the contract on account of a party's cessation to serve in this capacity, then the contract shall be terminated in accordance with sec. 2 above.
5. The Company does not enter into a separate contract with Supervisory Board Members for discharging the function of a Supervisory Board Member. Supervisory Board Members exercise their rights and perform their duties in person and are appointed for a joint term of office. The legal relationship between Supervisory Board Members and the Company (except for the situations provided for in the Articles of Association) is established by way of an appointment by the Shareholder Meeting (appointment and dismissal of Supervisory Board Members by the State Treasury takes place by way of a notice submitted to the

Company). The legal relationship is terminated as a result of the expiration of the mandate.

VIII. Retirement and disability plans

By virtue of the discharge of the functions entrusted to them, Management Board Members and Supervisory Board Members are not entitled to participate in any retirement and disability or early retirement plans, except for Supervisory Board Members appointed by employees who are entitled having their contribution resulting from the employment relationship with the Company transferred to the Employee Pension Plan.

IX. Decision-making process related to the establishment, implementation and review of the Compensation Policy

1. The Policy is established by the Management Board, reviewed by the Supervisory Board and adopted by the Shareholder Meeting. Once adopted by the Shareholder Meeting, the Policy is put into practice by the Management Board.
2. The Management Board is required to update the Policy at least once every four years. The Policy is updated in the manner specified in sec. 1 above.
3. The Company publishes the Policy on its website where it remains available as long as it is in force.
4. The Company's Supervisory Board prepares an annual compensation report on the Management Board and the Supervisory Board, presenting a comprehensive review of compensations, which is then reviewed by the Shareholder Meeting and published.

X. Avoidance of conflicts of interests

In order to avoid conflicts of interest and manage any existing conflicts of interest, the Management Board takes into account in the Policy various issues related to the Company's financial, social and organizational situation and its market environment.

XI. Pursuit of the Company's objectives

The purpose of the Policy is to support the pursuit of the Company's assumed business performance. The established KPI-based Management Objectives (including statutory ones) and the tasks assigned to Management Board Members serve the purpose of achieving the Company's business strategy and its long-term interests (including the execution of long-term investment project) and ensure stability of the Company. The established objective and measurable criteria for the accomplishment and settlement of the Management Objectives provide Management Board Members with incentives to accomplish them.

XII. Conditional exclusion of the application of the Policy

1. The Supervisory Board is entitled to temporarily suspend the application of the provisions of the Policy, except for any provisions arising from the Act.
2. The Supervisory Board may effect the suspension referred to in sec. 1 above only if it is necessary to pursue the Company's long-term interests or ensure the stability of the Company's operations or guarantee the Company's profitability, while being guided by the principles of commensurability and purposefulness.
3. If the Supervisory Board decides that the reasons for suspending the application of the Policy have lost their temporary character and constitute a permanent obstacle to its application, it should strive to update the Policy.

XIII. Miscellaneous

This Policy is the second edition of the Policy put in place as a result of an update effected by the Management Board.

Resolutions of the Shareholder Meeting expressing an opinion on the Report on Compensations of Management Board and Supervisory Board Members have been taken into account when updating the Policy.

Description of significant amendments to the previous edition of the Policy:

In section IV, item 9 was added, reading as follows: “Supervisory Board Members elected by employees are entitled to compensation under the employment contract entered into with Jastrzębska Spółka Węglowa S.A. or its respective subsidiary in addition to the monthly compensation set for Supervisory Board Members.”