

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

Shareholder Questions – using the original spelling and numbering.

2. “(...) does the Management Board, pursuant to Article 399 § 1 of the Commercial Company Code, or the Supervisory Board, pursuant to Article 399 § 2 of the Commercial Company Code, as corporate bodies authorized to convene an extraordinary shareholder meeting, intend to convene such extraordinary shareholder meeting to adopt a resolution concerning filing a motion to the Constitutional Tribunal to examine compliance of Article 29a sec. 1 item 1 of the Acts of 16 August 2023 (Journal of Laws of 2023 Item 1785) with Article 2 of the Constitution of the Republic of Poland of 2 April 1997 (Journal of Laws, No. 78, item 483, as amended)?

The Management Board is not currently considering such action.

Pursuant to the powers conferred by Article 399 § 1 of the Commercial Company Code, the body authorized to convene a shareholder meeting of a joint-stock company is the management board. The management board convenes a shareholder meeting in accordance with the applicable law. Pursuant to Article 399 § 2 of the Commercial Company Code, the supervisory board as a corporate body, is also authorized to convene a shareholder meeting. The individual matters submitted to the Shareholder Meeting for consideration are determined in accordance with the applicable procedures.

3. does the Management Board intend to file a motion pursuant to Article 413 § 1 of the Commercial Company Code (Journal of Laws 2000 No. 94 Item 1037, as amended) to suspend the voting rights of the majority shareholder, i.e. the State Treasury, in view of the aforementioned dispute (administrative dispute or judicial arbitration or common court dispute) and the conflict of interest at the convened extraordinary shareholder meeting?

The Management Board is a body operating pursuant to and within the limits of the applicable law. The Management Board can see no grounds for taking such action.

4. do the Management Board, and the Supervisory Board as a body supervising all areas of JSW S.A.'s operation, perceive the risk indicating that:
- adoption of Resolution no. 7 during the Ordinary Shareholder Meeting of Jastrzębska Spółka Węglowa S.A. with its registered office in Jastrzębie-Zdrój on 16 June 2023 on the distribution of net profit for the financial year ended 31 December 2022. [*Acting pursuant to Article 395 § 2 item 2 of the Commercial Company Code Act of 15 September 2000, § 26 section 1 item 2 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A., resolved to: allocate JSW S.A.'s net profit for the financial year ended 31 December 2022 in the amount of PLN 7,115,810,065.95 (seven billion one hundred fifteen million eight hundred ten thousand sixty-five Polish zloty and 95/100) in its entirety to the Company's supplementary capital. II. This resolution shall come into force on the date of its adoption. The outcome of the vote on the resolution taken in an open ballot was as follows: – total number of valid votes cast: 74,211,965 (1 share = 1 vote), which represents 63.21% of the share capital, – number of votes cast “in favor” of the resolution: 72,773,965 – number of votes cast “against” the resolution: 8,450 – number of votes “abstaining”:*

1,429,550.] and JSW S.A.'s current report no. 13/2023 of 16 June 2023, which indicate that the State Treasury holding 54.84% of votes at the Ordinary Shareholder Meeting of JSW S.A. voted to allocate JSW S.A.'s net profit in its entirety to supplementary capital, without any dividend payment to JSW S.A.'s shareholders (*during the vote on the draft resolutions providing for the payment of dividends in the amount of 50% of the net profit and 31.88% of the net profit for 2022, the State Treasury twice voted against the payment of dividends. One of the shareholders proposing a dividend payment of 31.88% of the net profit for 2022 pointed to the excellent financial results achieved by JSW S.A. in 2022 and the fundamental right of shareholders to participate in the company's profits. This shareholder also pointed to a dividend policy in line with intentions of the Management Board, which envisages a dividend payout in the amount of at least 30% of the net profit, as well as Principle 4.14 of the Code of Best Practice for WSE Listed Companies: "Companies should strive to distribute their profits by paying out dividends. Companies may retain all their earnings subject to any of the following criteria: (...)" and the publication by the Prime Minister's Office, on 7 July 2023, an urgent bill no. UC148, which came into effect on 19 September 2023 (Journal of Laws 2023 Item 1785), concerning the solidarity contribution for 2022 to be paid to the State Treasury only by JSW S.A., while waiving this obligation with respect to other companies ["According to the case law of the Constitutional Tribunal, the principle of equality guarantees that all entities bearing similar relevant (relative) characteristics to an equal degree must be treated equally, and therefore with the same measure, without any discriminating or favoring differentiation (CT judgment of 13 September 2011, file ref. no. K 8/09, Journal of Laws No. 206, Item 1227; see CT judgment of 9 March 1988, file ref. no. U 7/87, OTK no. 1/1988, item 1, and CT judgment of 31 March 1998, file ref. no. K 24/97, OTK no. 2/1998, item. 13)"] may constitute a "trap" for JSW S.A. and shareholders of JSW S.A.?*

The Management Board of JSW S.A. operates pursuant to and within the limits of the applicable law. The Management Board of JSW S.A. is aware of the risks and duties associated with its functions.