

Response to a question submitted by a shareholder pursuant to Article 428 §6 of the Commercial Company Code

Shareholder's question - original spelling

"Did the Management Board apply to the Polish Development Fund in 2022 (regarding the "Polish Development Fund's Financial Shield for Large Companies") for an exemption from the contractual provisions, i.e. "it shall not declare or pay any dividend, fee, consideration or other amount in respect of its share capital (or any series of shares in its share capital) (...) and shall not redeem, repurchase, cancel, withdraw or repay any shares in its share capital or adopt resolutions in this regard" or "The Company's Management Board shall not recommend to the Shareholder Meeting to resolve to pay dividends, interim dividends or any other consideration, including consideration for retired shares or another amount (or interests paid on undistributed dividends, fees, considerations 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)"?

If such an application was submitted in 2022, please provide the exact date of the application and the date of the response from the Polish Development Fund."

By letter of 23 September 2022, JSW S.A. requested Polski Fundusz Rozwoju S.A. (Polish Development Fund) to consider amending existing documentation with a view to enabling the Company's Management Board, in certain cases and upon fulfillment of specific conditions/indicators, to recommend the adoption of resolutions by the Shareholder Meeting on the disbursement of dividends. JSW S.A. obtained a reply from the Polish Development Fund dated 7 November 2022. It should be pointed out that the role of the Financial Shield for Large Enterprises ("Program") was to support enterprises affected by the COVID-19 pandemic, while any surplus cash held by the Borrower should be used primarily for the repayment of loans granted under the Program. Moreover, the provisions of the Rules and Regulations of the Program indicate, as a key obligation, the refrainment from the disbursement of any dividends, distributable amounts or other transfers to the owners/beneficial owners.

Furthermore, please be advised that the Company makes no reference to the information contained in the shareholder's question regarding contractual provisions.