

**Questions submitted by a shareholder pursuant to Article 428 § 6 of the Commercial
Company Code - original spelling**

Question 1

1. Is the management board going to discipline Mr. Bogusław Ziętek, head of the Sierpień 80 trade union (if so, how, and is it considering firing this Gentleman) in connection with the interview he gave. Mr. Ziętek speaks negatively about JSW, forgetting that it is a joint-stock company and what he says may cause a drop in the price of the company's shares already depreciated by foreign funds.

The Company's bodies duly operate on the basis and within the boundaries of the applicable law and take action in the Company's interest, correlated with the current market and economic environment. In exercising the powers entrusted to them, the Company's bodies do not comment on the behavior of third parties.

2. Can the management board respond to the words of Mr. Bogusław Ziętek who says that this year JSW will not extract more than 12/12.5 million tons of coal?

JSW S.A does not comment on the behavior of third parties.

3. Is the plan to mine 13 million tons of coal not threatened as of now?

As reported in Current Report No. 39 dated 18 July 2024, the Company's current operating target for coal production in 2024 was set at 13.07 million tons.

4. Is the management board considering taking over the Częstochowa Steel Plant?

The current Strategy calls for executing developmental processes chiefly based on the development of core business, without precluding development through acquisitions of attractive assets and entities, as elements of potential diversification and evaluation of the business model.

5. What actions does the management board want to take to make JSW's share price rise?
I would like to remind you that JSW is a joint-stock company, just in case someone on the board does not know that.

JSW's Management Board conducts transparent, open and reliable communication with all capital market participants. Communication standards are based on respecting the principles of common and equal access to information while ensuring compliance with the law. The Company operates on a regulated market, and the valuation of the Company's shares is driven by market mechanisms.

Question 2

6. To one of the questions asked by a shareholder at the last shareholder meeting regarding the legality of the so-called Solidarity Act, the management board replied that they had not checked the compliance of the Act with the Polish law, the Polish Constitution. In Poland, according to the principle of non-retroactivity (*lex retro non agit*), as a general rule, the law cannot operate retroactively. This means that the new tax regulations cannot be applied to events that occurred before they came into force. I reminded that to the previous board and I will also quote it to the new board: Article 296 of the Criminal Code says that acting to the detriment of the company in the basic procedure is punishable by 3 months to 5 years of imprisonment, and if it causes damage of great magnitude from 1 to 10 years of imprisonment. Therefore, will the new management board seek legal advice on the compliance of the above-mentioned act with the Polish law and claim the PLN 1.6 billion stolen from the company, or, like their predecessors, will the new management board, along with the new CEO, do nothing about it because they are puppets of the ruling team. Let me point out that failure to check such an important thing is clearly an act to the detriment of the company

JSW S.A. is a business entity, a commercial law company, which operates on the basis of generally applicable laws enacted by authorized bodies. As of now, the current Management Board has not made a decision on procuring a legal analysis on this subject matter.

7. Why was there not a single management board representative present at the last shareholder meeting?

Representatives of the JSW S.A. Management Board participated in the proceedings of the last Shareholder Meeting on both 24 June 2024 and 23 July 2024. The video recording of the proceedings of the Ordinary Shareholder Meeting in question is available on the Company's website: <https://www.jsw.pl/relacje-inwestorskie/lad-korporacyjny/walne-zgromadzenie/walne-zgromadzenie-2024>.

8. My guess is that the new management board with the new CEO are aware that several foreign funds are playing for declines of the price of JSW's shares. The activity of these funds has resulted in the company's capitalization being almost 2 times smaller than the cash accumulated in JSW's accounts. This hits especially hard the smaller shareholders as well as the whole company. Since JSW is listed on the stock exchange, the management board, as well as the CEO, should by their actions try to make the company grow and the share price as high as possible. Taking advantage of the fact that the price of JSW's shares is very low, the Management Board has the opportunity,

for example, to allocate, for example, 500 million for the purchase of treasury shares, which it can either retire or transfer over the next 10 years as a bonus for the staff. Will the board consider such an option? Or did the new management board, along with the new CEO, think of another solution that would cause foreign funds to stop playing for declines of the price of JSW's shares and find another solution?

The Management Board manages the affairs of JSW and the Group, lays out the directions for the JSW Group's growth and identifies the strategic areas on which the JSW Group will focus to facilitate its long-term development and the creation of added value for stakeholders. At this point, JSW S.A.'s Management Board does not see grounds for conducting a buyback of treasury shares. It should be noted that the authorization to carry out share buybacks is granted, in principle, by the Shareholder Meeting.

9. Have there been tests of fossil waste for gold, silver, diamonds or other valuable elements carried out? If so what were the results? If not, will the board consider checking it out? Perhaps this will be another area of activity that can bring a large income to JSW.

JSW constantly conducts studies of the composition, including the mineral composition of the waste streams produced. Depending on the purpose of the studies, they can have different methodologies and focus. In general, in connection with the goals set out in the environmental strategy, the JSW Group seeks to minimize the negative impact of its operations on the environment, taking into account the minimization of waste generated and its utilization. Accordingly, we monitor the concentration of raw materials relevant to the environmental transition process of the EU and the JSW Group, such as lanthanides, rare earth metals or lithium in all waste streams and in all aggregate states. The content of other metals, including precious metals, is also examined. Decisions regarding the Company's potential involvement in processes recovering such raw materials from its own waste streams can potentially be revealed once the necessary economic analyses in this regard have been performed on the basis of identified concentrations.

10. The previous CEO as well as the current CEO say that they accept JSW's dividend policy. What is it like to accept something and not follow it?

The Management Board is fully aware of the intent of the dividend policy laid down in the Prospectus, however, one should also bear in mind the issues written in the policy that the Management Board is obliged to take into account, and in particular it should be noted 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. The Management Board's dividend recommendations have taken and will continue to take the above issues into account.

11. As the estimated results show, it is likely that JSW will end 2024 with a loss. Since we have declining output from quarter to quarter and will probably end the year with a loss will the JSW authorities consider reducing some of the miners' privileges in order to look for profitability in the company?

The Company is conducting many measurable activities to reduce various line items of its operating expenses.

The conclusion of the agreement with the trade unions on 20 June 2024 ended the collective dispute initiated by the Representative Trade Union Organizations and defused the possibility of further possible escalation of the conflict between the Company and the trade unions. Despite entering into the Salary Agreement, the employee payroll fund planned for 2024 is roughly PLN 93 million lower than the fund's actual spend in 2023.

12. What does the new CEO think about the way minority shareholders were treated by JSW's previous authorities? Mr. Cudny announced that if the company's situation is good, he will repay the loan early so that it does not block dividend payouts. Then, with record profits, he doesn't do that and doesn't pay the dividends due to shareholders but pays an illegal tax to the main shareholder. Have we, minority shareholders, been treated fairly?

According to the Commercial Company Code, the decision to pay dividends is within the exclusive powers of the Shareholder Meeting.