

Resolution No. 45
adopted by the Ordinary Shareholder Meeting
of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna
with its registered office in Jastrzębie-Zdrój
dated 21 July 2025

on: amendments to the Articles of Association of Jastrzębska Spółka Węglowa S.A.

Pursuant to § 26 section 1 item 4 of the Company's Articles of Association, the Ordinary Shareholder Meeting of JSW S.A. hereby resolves as follows:

§1

It is hereby resolved to amend the Articles of Association of JSW S.A. as follows:

1. amend the current wording of § 4:

"The Company's line of business is:

1. Mining of hard coal (05.10.Z).
2. Extraction of natural gas (06.20.Z).
3. Quarrying of ornamental and building stone, limestone, gypsum, chalk and shale (08.11.Z).
4. Service activity supporting other mining and extraction (09.90.Z).
5. Manufacture of pig iron, ferro-alloys, cast iron and steel and metallurgical products (24.10.Z).
6. Manufacture of metal structures and parts of structures (25.11.Z).
7. Manufacture of other fabricated metal products, not elsewhere classified (25.99.Z).
8. Manufacture of railway locomotives and rolling stock (30.20.Z).
9. Generation of electricity (35.11.Z).
10. Transmission of electricity (35.12.Z).
11. Distribution of electricity (35.13.Z).
12. Trading in electricity (35.14.Z).
13. Production and supply of steam, hot water and air for ventilation systems (35.30.Z).
14. Water collection, treatment and supply (36.00.Z).
15. Waste disposal and treatment (37.00.Z).
16. Collection of non-hazardous waste (38.11.Z).
17. Treatment and disposal of non-hazardous waste (38.21.Z).
18. Recovery of raw materials from segregated materials (38.32.Z).
19. Remediation activities and other waste management services (39.00.Z).
20. Electrical installation (43.21.Z).
21. Other specialized construction activities, not elsewhere classified (43.99.Z).
22. Wholesale of fuel and derivative products (46.71.Z).
23. Wholesale of wood, construction materials and sanitary equipment (46.73.Z).
24. Wholesale of waste and scrap (46.77.Z).
25. Non-specialized wholesale trade (46.90.Z).
26. Other retail sale not in stores, stalls or markets (47.99.Z).
27. Rail cargo transport (49.20.Z).
28. Urban and suburban passenger land transport (49.31.Z).
29. Taxi operation (49.32.Z).
30. Freight transport by road (49.41.Z).
31. Pipeline transport of gaseous fuels (49.50.A).
32. Pipeline transport of other goods (49.50.B).

33. Sea and coastal freight water transport (50.20.Z).
34. Warehousing and storage of other goods (52.10.B).
35. Service activities incidental to land transport (52.21.Z).
36. Reloading of goods in seaports (52.24.A).
37. Reloading of goods in inland ports (52.24.B).
38. Reloading of goods in other reloading locations (52.24.C).
39. Sea transport agency activity (52.29.A).
40. Inland transport agency activity (52.29.B).
41. Other transport agency activity (52.29.C).
42. Hotels and similar accommodation (55.10.Z).
43. Holiday accommodation and other short-stay accommodation (55.20.Z).
44. Publishing of journals and other periodicals (58.14.Z).
45. Radio broadcasting (60.10.Z).
46. Other telecommunications activities (61.90.Z).
47. Activities of financial holding companies (64.20.Z).
48. Other forms of lending (64.92.Z).
49. Other financial service activity not elsewhere classified, except insurance and pension funding (64.99.Z).
50. Buying and selling of real estate for one's own account (68.10.Z).
51. Renting and operating of own or leased real estate (68.20.Z).
52. Accounting and bookkeeping activities (69.20.Z).
53. Activities of head offices and holding companies, except financial holding companies (70.10.Z).
54. Other business and management consultancy activities (70.22.Z).
55. Engineering activities and related technical consultancy (71.12.Z).
56. Other technical testing and analysis (71.20.B).
57. Research and experimental development on other natural sciences and engineering (72.19.Z).
58. Other professional, scientific and technical activity not classified elsewhere (74.90.Z).
59. Passenger car and van rental and lease (77.11.Z).
60. Rental and lease of other motor vehicles except for motorcycles (77.12.Z).
61. Rental and lease of office machinery and equipment including computers (77.33.Z).
62. Rental and lease of other machinery, equipment and tangible goods not elsewhere classified (77.39.Z).
63. Lease of intellectual property and similar products, excluding copyright-protected works (77.40.Z).
64. Private security activities, except for security systems service activities (80.10.Z).
65. Private security activities in the area of security systems service activities (80.20.Z).
66. Photocopying, document preparation and other specialized office support activities (82.19.Z).
67. Other business support service activities not elsewhere classified (82.99.Z).
68. Other non-scholastic forms of education not elsewhere classified (85.59.B)."

to read as follows:

"The Company's line of business is:

1. Mining of hard coal (05.10.Z).
2. Extraction of natural gas (06.20.Z).
3. Mining of ornamental stones, limestone, gypsum, slate and other stones and rocks (08.11.Z).
4. Service activity supporting other mining and extraction (09.90.Z).
- 4¹. Manufacture of plastics in primary forms (20.16.Z).
5. Manufacture of pig iron, ferro-alloys, cast iron and steel and metallurgical products (24.10.Z).
6. Manufacture of metal structures and parts of structures (25.11.Z).
7. Manufacture of other fabricated metal products, not elsewhere classified (25.99.Z).
8. Manufacture of railway locomotives and rolling stock (30.20.Z).
9. Generation of electricity from non-renewable sources (35.11.Z).
- 9¹. Wind energy (35.12.A).
- 9². Solar energy (35.12.B).
- 9³. Geothermal energy (35.12.C).
- 9⁴. Biogas energy (35.12.D).
- 9⁵. Hydropower (35.12.E).
- 9⁶. Generation of electricity from other renewable sources (35.12.F).
10. Transmission of electricity (35.13.Z).
11. Distribution of electricity (35.14.Z).
12. Trading in electricity (35.15.Z).
- 12¹. Storage of electricity (35.16.Z).
13. Production and supply of steam and air for ventilation systems (35.30.Z).
14. Water collection, treatment and supply (36.00.Z).
15. Waste disposal and treatment (37.00.Z).
16. Collection of non-hazardous waste (38.11.Z).
17. Recovery of raw materials (38.21.Z).
18. Remediation activities and other waste management services (39.00.Z).
19. Electrical installation (43.21.Z).
20. Other specialized construction activities, not elsewhere classified (43.99.Z).
21. Wholesale of solid, liquid and gaseous fuels and related products (46.81.Z).
22. Wholesale of wood, construction materials and sanitary equipment (46.83.Z).
23. Wholesale of waste and scrap (46.87.Z).
24. Non-specialized wholesale trade (46.90.Z).
25. Other non-specialized retail sales (47.12.Z).
26. Rail cargo transport (49.20.Z).
27. Scheduled passenger road transport (49.31.Z).
28. Non-scheduled passenger road transport (49.32.Z).
29. Freight transport by road (49.41.Z).
30. Pipeline transport of gaseous fuels (49.50.A).
31. Pipeline transport of other goods (49.50.B).
32. Sea and coastal freight water transport (50.20.Z).
33. Warehousing and storage of other goods (52.10.B).
34. Other service activities incidental to land transport (52.21.B).
35. Reloading of goods in seaports (52.24.A).
36. Reloading of goods in inland ports (52.24.B).
37. Reloading of goods in other reloading locations (52.24.C).
38. Logistics activities (52.25.Z).
39. Other service activities incidental to transport (52.26.Z).
40. Intermediation in freight transport (52.31.Z).
41. Hotels and similar accommodation (55.10.Z).
42. Holiday accommodation and other short-stay accommodation (55.20.Z).
43. Publishing of journals and other periodicals (58.13.Z).

44. Broadcasting of radio programs and distribution of sound recordings (60.10.Z).
45. Other telecommunications activities, not elsewhere classified (61.90.B).
46. Activities of holding companies (64.21.Z).
47. Other forms of lending, not elsewhere classified (64.92.B).
48. Other financial service activities, excluding insurance and pension funds, not elsewhere classified (64.99.Z).
49. Buying and selling of real estate for one's own account (68.11.Z).
50. Renting and operating of own or leased real estate (68.20.Z).
51. Accounting and bookkeeping activities (69.20.A).
52. Main office activities (70.10.A).
53. Business and other management consultancy (70.20.Z).
54. Other engineering activities and related technical consultancy (71.12.B).
55. Other technical testing and analysis (71.20.C).
56. Research and experimental development on natural sciences and engineering (72.10.Z).
57. All other professional, scientific and technical activity not classified elsewhere (74.99.Z).
58. Rental and lease of passenger cars and light motor vehicles, including motorcycles (77.11.Z).
59. Rental and lease of trucks (77.12.Z).
60. Rental and lease of office machinery and equipment and computers (77.33.Z).
61. Rental and lease of other machinery, equipment and tangible goods not elsewhere classified (77.39.Z).
62. Other lease of intellectual property and similar products, excluding copyright-protected works (77.40.B).
63. Detective and security activities in the field of personal protection (80.01.Z).
64. Security activities, not elsewhere classified (80.09.Z).
65. Administrative office service activities, including support activities (82.10.Z).
66. Business support activities not elsewhere classified (82.99.B).
- 67¹. Courses and training related to acquisition of knowledge, skills and professional qualifications in non-school forms (85.59.B).
67. Other non-scholastic forms of education not elsewhere classified (85.59.D).
68. Psychological and psychotherapeutic activities, excluding medical treatment (86.93.Z)."

2. amend the current wording of § 5 section 2.:

- "2. The Company's share capital is divided into 117,411,596 (one hundred seventeen million four hundred eleven thousand five hundred ninety six) ordinary shares with a par value of PLN 5 (five Polish zloty) each, consisting of the following:
- 1) 117,409,691 (one hundred seventeen million four hundred nine thousand six hundred ninety-one) bearer shares admitted to public trading,
 - 2) 1,539 (one thousand five hundred thirty-nine) series A registered shares and 366 (three hundred sixty-six) series D registered shares."

to read as follows:

- "2. The Company's share capital is divided into 117,411,596 (one hundred seventeen million four hundred eleven thousand five hundred ninety six) ordinary shares with a par value of PLN 5 (five Polish zloty) each, consisting of the following:
- 1) 99,524,020 series A shares, including:
 - a) 99,522,481 bearer shares,
 - b) 1,539 registered shares.
 - 2) 9,325,580 series B bearer shares.
 - 3) 2,157,886 series C bearer shares.

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- 4) 6,404,110 series D shares, including:
- a) 6,403,744 bearer shares,
 - b) 366 registered shares.”
- 3. amend the current wording of § 11 section 1.:**
- “1. The Company’s Management Board consists of three to seven members.”
- to read as follows:**
- “1. The Company’s Management Board consists of three to seven members. Management Board Members are entrusted with the function of the President of the Management Board or Vice-Presidents of the Management Board.”
- 4. amend the current wording of § 11 section 2.:**
- “2. Management Board members are appointed and dismissed by the Supervisory Board. A Management Board Member is appointed following the conduct of a recruitment procedure, subject to section 5.”
- to read as follows:**
- “2. Management Board members are appointed and dismissed by the Supervisory Board. The Supervisory Board shall delegate the functions referred to in the second sentence of section 1. A Management Board Member is appointed following the conduct of a recruitment procedure, subject to section 5.”
- 5. amend the current wording of § 11 section 3.:**
- “3. Management Board members are appointed for a joint term of office, which lasts three years. The mandate of a Management Board member appointed before the end of the term of office of the Management Board expires simultaneously with the expiry of the mandates of the remaining Management Board members.”
- to read as follows:**
- “3. Management Board members are appointed for a joint term of office, which lasts three full financial years. The mandate of a Management Board member appointed before the end of the term of office of the Management Board expires simultaneously with the expiry of the mandates of the remaining Management Board members.”
- 6. amend the current wording of § 11 section 7.:**
- “7. The election referred to in section 5 shall be held in a secret ballot as a direct and universal election by the Election Commission appointed by Supervisory Board from among Company employees. The Commission may not comprise a candidate to become a Management Board member or a previous Management Board member elected by employees.”
- to read as follows:**
- “7. The election referred to in section 5 shall be held in a secret ballot as a direct and universal election by the Election Commission appointed by Supervisory Board from among Company employees. The Commission may not comprise a candidate to become a Management Board member or a Management Board member elected by employees serving during the period in which the election is held.”
- 7. amend the current wording of § 11 section 9.:**
- “9. The dismissal referred to in section 8, death or other important reasons causing the number of Management Board members to decrease by the member elected by Company employees shall require supplementary elections. The Supervisory Board shall call supplementary elections within three weeks after it obtains

information about the occurrence of a circumstance justifying the holding of supplementary elections. Supplementary elections should be held within one month after they are called by the Supervisory Board.”

to read as follows:

“9. The dismissal referred to in section 8, death or other important reasons causing the number of Management Board members to decrease by the member elected by Company employees shall require supplementary elections. The Supervisory Board shall call supplementary elections within three weeks after it obtains information about the occurrence of a circumstance justifying the holding of supplementary elections. Supplementary elections should be held within two months after they are called by the Supervisory Board.”

8. amend the current wording of § 12 section 1.:

“1. The Company’s Management Board shall manage the Company’s affairs and represent the Company before courts of law and otherwise.”

to read as follows:

“1. The Company’s Management Board runs the Company’s affairs and represents the Company.”

9. amend the current wording of § 12 section 4.:

“4. Issues exceeding ordinary management require a Management Board resolution, in particular:

- 1) determining the organizational regulations, defining the Company’s organization,
- 2) appointing general proxies,
- 3) buying and selling real property,
- 4) matters in which the Management Board seeks a decision of the Shareholder Meeting and the Supervisory Board,
- 5) issuing promissory notes.”

to read as follows:

“4. Issues exceeding ordinary management shall require a Management Board resolution, in particular:

- 1) determining the organizational regulations, defining the Company’s organization,
- 2) appointing general proxies,
- 3) buying and selling real property,
- 4) matters in which the Management Board seeks a decision of the Shareholder Meeting and the Supervisory Board,
- 5)-issuing promissory notes,
- 6)-adoption of the Bylaws governing the operation of the internal control system, subject to § 20 section 2 item 14).”

10. in § 12, after section 5. add section 5¹. reading:

“5¹ The President of the Management Board directs the work of the Management Board, and it is his/her responsibility to duly organize its work, in particular to convene Management Board meetings. His/her specific powers in this regard are set forth in the Management Board Bylaws.”

11. amend the current wording of § 12 section 7.:

“7. The Management Board may adopt resolutions by following a written procedure or via means of direct remote communication.”

to read as follows:

“7. The Management Board may adopt resolutions by following a written procedure or via means of direct remote communication, provided that all Management Board members have been notified of the content of the draft resolution.”

12. after § 14 add § 14¹ reading:

“§14¹

1. The Management Board is required to provide the Supervisory Board with written information on:

- 1) adopted Management Board resolutions and their subject matter;
- 2) the Company's standing, including its assets, as well as important circumstances in the conduct of the Company's affairs, in particular in the operational, investment and HR areas;
- 3) progress in the implementation of the set directions for the development of the Company's business, indicating deviations from the previously set directions, at the same time providing justification for the deviations;
- 4) transactions and other events or circumstances that materially affect or may affect the Company's economic position, including its profitability or liquidity;
- 5) changes to information previously provided to the Supervisory Board, if such changes materially affect or may affect the Company's standing.

2. The Company's Management Board is obliged to provide the information referred to in:

- 1) section 1 items 1-3 - at each meeting of the Supervisory Board, unless the Supervisory Board decides otherwise, but at least once a quarter;
- 2) section 1 items 4 and 5 - immediately after the occurrence of specified events or circumstances.
3. Implementation of the obligations referred to in section 1 items 2-5 includes information held by the Management Board on subsidiaries and affiliated companies within the meaning of the Commercial Company Code.
4. Implementation of the obligations referred to in sections 1-3 may be carried out in electronic form, in particular by sending to members of the Supervisory Board documents existing in electronic form (including scans of documents drawn up in writing) by e-mail or by making them available to members of the Supervisory Board on a virtual drive or in the cloud.”

13. amend the current wording of § 15 section 2.:

“2. Supervisory Board members shall be appointed for a joint term of office, which lasts four years. The mandate of a Supervisory Board member appointed before the end of the term of office of the Supervisory Board shall expire simultaneously with the expiration of the mandates of the remaining Supervisory Board members.”

to read as follows:

“2. Supervisory Board members shall be appointed for a joint term of office, which lasts four full financial years. The mandate of a Supervisory Board member appointed before the end of the term of office of the Supervisory Board shall expire simultaneously with the expiration of the mandates of the remaining Supervisory Board members.”

14. amend the current wording of § 15 section 7.:

“7. The dismissal referred to in section 6, death or any other important reason causing the number of Supervisory Board members elected by the employees to decrease shall result in holding a supplementary election. The Supervisory Board

shall call a supplementary election within three weeks after the Supervisory Board is notified of the occurrence of a circumstance justifying the holding of an election. The election should be held within one month after it is convened by the Supervisory Board.

In the event the number of Supervisory Board members falls below the required minimum specified in section 4, the Management Board shall call a supplementary election and appoint an Election Commission.

Until the composition of the Supervisory Board is supplemented, the Supervisory Board shall act in its then current composition.”

to read as follows:

“7. The dismissal referred to in section 6, death or any other important reason causing the number of Supervisory Board members elected by the employees to decrease shall result in holding a supplementary election. The Supervisory Board shall call a supplementary election within three weeks after the Supervisory Board is notified of the occurrence of a circumstance justifying the holding of an election. The election should be held within two months after it is convened by the Supervisory Board.

In the event the number of Supervisory Board members falls below the required minimum specified in section 4, the Management Board shall call a supplementary election and appoint an Election Commission.

Until the composition of the Supervisory Board is supplemented, the Supervisory Board shall act in its then current composition.”

15. amend the current wording of § 16 section 2.:

“2. At least one member of a Supervisory Board consisting of up to 12 members, or at least two members of a Supervisory Board consisting of 13 or more members, should satisfy the requirements of independence for a supervisory board member within the meaning of the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (2005/162/EC), in consideration of additional requirements arising out of The Code of Best Practice for Companies Listed on the Warsaw Stock Exchange S.A.”

to read as follows:

“2. The composition of the Supervisory Board should be structured in accordance with applicable regulations, in particular in a way that allows for the appointment to the Supervisory Board audit committee of an appropriate number of Supervisory Board members who meet the requirements under Article 129 sec. 1, 3 and 5 of the Act on Auditors, Audit Firms and Public Supervision of 11 May 2017.

In particular, however, the Supervisory Board shall consist of no less than 2 (two) independent members of the Supervisory Board.”

16. amend the current wording of § 16 section 6.:

“6. The Supervisory Board elects from amongst its members the audit committee and may also elect other committees. A Supervisory Board Member may participate in more than one committee. Committees shall consist of at least three members, while in the audit committee at least one member must be qualified in accounting or financial audit and be a person who:

- 1) does not hold any shares or other ownership titles in the Company or an entity affiliated with it,
- 2) has not participated during the last 3 years in keeping the Company's

accounting ledgers or preparing the Company's financial statements while performing financial audit activities in the Company,

- 3) is not a spouse, relative or lineal kin up to the second degree, or a person fostered, in the custody of or under the wardship of a Supervisory Board or Management Board member or a person conducting financial audit activities in the Company, and did not employ such persons for carrying out the financial audit activities."

to read as follows:

- "6. The Supervisory Board elects from amongst its members the audit committee and may also elect other committees. A Supervisory Board Member may participate in more than one committee. The committees are composed of at least three members."

17. amend the current wording of § 17 section 1.:

- "1. The Supervisory Board shall elect from among its members in a secret ballot the Supervisory Board Chairman, Deputy Chairman and Secretary."

to read as follows:

- "1. The Supervisory Board shall elect from among its members the Supervisory Board Chairman, Deputy Chairman and Secretary."

18. amend the current wording of § 17 section 2.:

- "2. The Supervisory Board may dismiss in a secret ballot the Chairman, the Deputy Chairman or the Secretary of the Supervisory Board."

to read as follows:

- "2. The Supervisory Board may dismiss the Chairman, the Deputy Chairman or the Secretary of the Supervisory Board."

19. amend the current wording of § 17 section 3.:

- "3. The Supervisory Board Chairman convenes Supervisory Board meetings and presides over them, and if the Chairman is unable to convene a meeting, his/her Deputy Chairman or the person named by the Chairman shall do so.

The first meeting of a newly elected Supervisory Board shall be convened and opened by the President of the Management Board."

to read as follows:

- "3. Meetings of the Supervisory Board are convened and chaired by the Chairperson of the Supervisory Board, and if the Chairperson is unable to convene a meeting, his or her Deputy or a person designated by the Chairperson, who in such a case are entitled to all the Chairperson's rights specified in the regulations related to chairing meetings. The first meeting of the newly elected Supervisory Board shall be convened and opened by the member of the Supervisory Board who is the oldest."

20. in § 17, after section 3. add section 4. reading:

- "4. The work of the Supervisory Board is managed by its Chairperson and, in his or her absence, Deputy Chairperson or person designated by the Chairperson from among the members of the Supervisory Board."

21. in § 17, after section 4. add section 5. reading:

- "5. Adoption of resolutions following the written procedure or via means of direct remote communication is ordered by the Supervisory Board Chairperson, and if the Chairperson is unable to act, by his or her Deputy or a person designated by the Chairperson from among the members of the Supervisory Board."

22. amend the current wording of § 18 section 2.:

“2. The Supervisory Board Chairman shall be obligated to convene a Supervisory Board meeting at the written request of a Supervisory Board member or at the written request of the Company’s Management Board. A meeting should be held within two weeks after the submission of a request.”

to read as follows:

“2. The Management Board or a member of the Supervisory Board may request convening a meeting of the Supervisory Board, stating the proposed agenda. The Chairperson of the Supervisory Board shall convene a meeting with an agenda in accordance with the request, to be held no later than two weeks from the date of receipt of the request.”

23. in § 18, after section 2. add section 3. reading:

“3. If the Chairperson of the Supervisory Board fails to convene a meeting in accordance with section 2, the requesting person may convene the meeting himself or herself.”

24. in § 18, after section 3. add section 4. reading:

“4. Meetings of the Supervisory Board shall be convened by invitations, which shall indicate the date, time and place of the meeting and the proposed agenda, as well as the manner of using means of direct remote communication during the meeting.”

25. in § 18, after section 4. add section 5. reading:

“5. Invitations to meetings of the Supervisory Board shall be sent to Supervisory Board Members at least 7 days prior to the date of the meeting, subject to section 6 below.”

26. in § 18, after section 5. add section 6. reading:

“6. The Chairperson, or in the absence of a person performing such a function, or in a situation of objective inability of the Chairperson to perform his or her function, or on the authority of the Chairperson, the Deputy Chairperson may, in justified cases, reduce the time limit for sending an invitation to a meeting of the Supervisory Board to 2 days.”

27. in § 18, after section 6. add section 7. reading:

“7. The invitation shall be sent to the Supervisory Board Member’s e-mail address intended for correspondence with the Company.”

28. in § 18, after section 7. add section 8. reading:

“8. The Supervisory Board may also hold meetings without formally convening them if all the Supervisory Board members consent to it and do not raise an objection to putting individual matters on the agenda.”

29. in § 19, after section 1. add section 1¹. reading:

“1¹. During the meeting, the Supervisory Board may also adopt resolutions on matters not included in the proposed agenda, if all members of the Supervisory Board are present at the meeting and none objects.”

30. amend the current wording of § 19 section 3.:

“3. Supervisory Board members may adopt resolutions by following a written procedure or via means of direct remote communication. A resolution shall be

valid if all Supervisory Board members have been notified of the content of the draft resolution, at least half of the Supervisory Board members participate in adopting the resolution and no Supervisory Board member has requested that the resolution be adopted at the next meeting of the Supervisory Board.”

to read as follows:

“3. The Supervisory Board may adopt resolutions by following a written procedure or via means of direct remote communication. A resolution shall be valid if all Supervisory Board members have been notified of the content of the draft resolution, at least half of the Supervisory Board members participate in adopting the resolution.”

31. amend the current wording of § 19 section 4.:

“4. The Supervisory Board may adopt resolutions by following a written procedure or via means of direct remote communication also in matters for which these Articles of Association provide for a secret ballot unless any Supervisory Board member raises an objection.”

to read as follows:

“4. The Supervisory Board adopts resolutions in an open ballot. A secret ballot shall be ordered at the request of a member of the Supervisory Board.”

32. amend the current wording of § 20 section 2 item 2 reading:

“2) appointing and dismissing the Company’s Management Board members, without prejudice to § 11 section 5.”

to read as follows:

“2) appointing and dismissing the Company’s Management Board members, without prejudice to § 11 section 5 and 8,”

33. amend the current wording of § 20 section 2 item 3 reading:

“3) suspension of a Management Board member or the entire Management Board from performing its duties for important reasons, by secret ballot,”

to read as follows:

“3) suspension of a Management Board member or the entire Management Board from performing its duties for important reasons,”

34. amend the current wording of § 20 section 2 item 6 reading:

“6) selection of an audit firm to audit the financial statements referred to in items 7 and 8,”

to read as follows:

“6) selection of an audit firm to audit the financial statements referred to in items 7 and 8, and provide assurance on to sustainability reporting,”

35. amend the current wording of § 20 section 2 item 9 reading:

“9) submitting written reports on the results of the activities referred to in items 7 and 8 to the Shareholder Meeting,”

to read as follows:

“9) Preparing and submitting to the Shareholder Meeting an annual written report for the past financial year (Supervisory Board Report) prepared in accordance with Article 382 § 3 (1) of the Commercial Company Code,”

36. repeal the current wording of § 20 section 2 item 10 reading:

“10) submitting to the Shareholder Meeting the annual concise evaluation of the Company’s standing, taking into account the evaluation of the internal audit system and the risk management system, as well as the annual report on Supervisory Board’s work,”

37. amend the current wording of § 20 section 2 item 15 reading:

“15) acceptance from the Management Board of reports on representation expenses, expenses on legal services, marketing services, public relations and social communication services and management consulting services as well as on the application of the best practices referred to in Article 7 Section 3 of the Act on the Rules for Managing State Property of 16 December 2016,”

to read as follows:

“15) issuing opinions on Management Board reports on representation expenses, expenses on legal services, marketing services, public relations and social communication services and management consulting services as well as on the application of the best practices referred to in Article 7 Section 3 of the Act on the Rules for Managing State Property of 16 December 2016,”

38. amend the current wording of § 20 section 2 item 17 reading:

“17) approving the compensation policy for Jastrzębska Spółka Węglowa S.A. and the Management Boards and Supervisory Boards of other group companies,”

to read as follows:

“17) approving the compensation policy for Jastrzębska Spółka Węglowa S.A., subject 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, and the Management Boards and Supervisory Boards of other group companies,”

39. amend the current wording of § 20 section 3, sentence one, reading:

“3. The powers of the Supervisory Board include giving consent to the Management Board for the following:”

to read as follows:

“3. In addition to the Supervisory Board's approval requirements under the law, the powers of the Supervisory Board include giving consent to the Management Board for the following:”

40. amend the current wording of § 20 section 3 item 1 reading:

“1) setting up another company, subscribing for, purchasing or selling shares in other companies, while the Supervisory Board’s consent referred to in this item 1 is not required for the following:

- (a) subscription for or acquisition of shares in another company in an amount lower than 1/10 of the share capital of such company,
- (b) sale of shares in another company in which the Company holds less than a 1/10 share in the share capital,
- (c) subscribing for or acquiring shares in another company in return for the Company's accounts receivable as part of proceedings ended with a composition or settlement with creditors,
- (d) selling shares acquired or subscribed for by the Company in return for the Company's accounts receivable as part of proceedings ended with a composition or settlement with creditors,
- (e) subscription for, acquisition or sale of shares in another company whose

shares are listed on a regulated market,
unless the value of such shares exceeds PLN 20 million;”

to read as follows:

- “1) setting up another company, subscribing for, purchasing or selling shares in other companies, while the Supervisory Board’s consent referred to in this item 1 is not required for the following:
- (a) subscription for or acquisition of shares in another company in an amount lower than 1/10 of the share capital of such company,
 - (b) sale of shares in another company in which the Company holds less than a 1/10 share in the share capital,
 - (c) subscribing for or acquiring shares in another company in return for the Company's accounts receivable as part of proceedings ended with a composition or settlement with creditors,
 - (d) selling shares acquired or subscribed for by the Company in return for the Company's accounts receivable as part of proceedings ended with a composition or settlement with creditors,
 - (e) subscription for, acquisition or sale of shares in another company whose shares are listed on a regulated market,
- unless the value of such shares exceeds PLN 30 million;”

41. repeal the current wording of § 20 section 3 item 3 reading:

- “3) purchase and sale of fixed assets whose value exceeds PLN 20 million,”

42. amend the current wording of § 20 section 3 item 7 reading:

- “7. purchase or sale of a real property or a perpetual usufruct right or of a share in a real property or in a perpetual usufruct right the value of which exceeds PLN 20 million,”

to read as follows:

- “7. sale of a real property, perpetual usufruct right or of a share in a real property or in a perpetual usufruct right the value of which exceeds PLN 20 million, and purchase of a real property, perpetual usufruct right or of a share in a real property or in a perpetual usufruct right the value of which exceeds PLN 20 million,”

43. amend the current wording of § 20 section 3 item 8 reading:

- “8) disposal of the non-current assets within the meaning of the provisions of the Accounting Act of 29 September 1994, classified as intangible assets, property, plant and equipment or long-term investments, including a contribution made to a company or cooperative, if the market value of such assets exceeds PLN 20,000,000 or 5% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements, and provision of such assets for use by another entity, for a period longer than 180 days during a calendar year, on the basis of a legal transaction, if the market value of the subject matter of the legal transaction exceeds PLN 500,000 or 5% of total assets, were the provision for use in the case of:
- a) rental, lease and other agreements for the provision of an asset for non-gratuitous use by other entities – the market value of the subject matter of the legal transaction shall be construed as the value of benefits for:
 - one year – if the provision of the asset takes place on the basis of an agreement entered into for an indefinite term,
 - the entire term of the agreement – in the case of agreements entered into for a definite term,
 - b) loan-for-use and other gratuitous agreements for the provision of an asset for

use by other entities – the market value of the subject matter of the legal transaction shall be construed as the equivalent of benefits that would be due in the event of the execution of a rental or lease agreement for:

- one year – if the provision of the asset takes place on the basis of an agreement entered into for an indefinite term,
- the entire term of the agreement – in the case of agreements concluded for a definite term,”

to read as follows:

“8) disposal of the non-current assets within the meaning of the provisions of the Accounting Act of 29 September 1994, classified as intangible assets, property, plant and equipment or long-term investments, including a contribution made to a company or cooperative, if the market value of such assets exceeds PLN 30,000,000 or 5% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements, and provision of such assets for use by another entity, for a period longer than 180 days during a calendar year, on the basis of a legal transaction, if the market value of the subject matter of the legal transaction exceeds PLN 500,000 or 5% of total assets, were the provision for use in the case of:

- a) rental, lease and other agreements for the provision of an asset for non-gratuitous use by other entities – the market value of the subject matter of the legal transaction shall be construed as the value of benefits for:
 - one year – if the provision of the asset takes place on the basis of an agreement entered into for an indefinite term,
 - the entire term of the agreement – in the case of agreements entered into for a definite term,
- b) loan-for-use and other gratuitous agreements for the provision of an asset for use by other entities – the market value of the subject matter of the legal transaction shall be construed as the equivalent of benefits that would be due in the event of the execution of a rental or lease agreement for:
 - one year – if the provision of the asset takes place on the basis of an agreement entered into for an indefinite term,
 - the entire term of the agreement – in the case of agreements concluded for a definite term,”

44. amend the current wording of § 20 section 3 item 9 reading:

“9) acquisition of non-current assets within the meaning of the Accounting Act of 29 September 1994, with a value exceeding:

- a) PLN 20,000,000 or
- b) 5% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements,”

to read as follows:

“9) acquisition of non-current assets within the meaning of the Accounting Act of 29 September 1994, with a value exceeding:

- a) PLN 30,000,000 or
- b) 5% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements,”

45. amend the current wording of § 20 section 3 item 10 reading:

“10) subscription for or purchase of shares in another company with a value exceeding:

- a) PLN 20,000,000 or
- b) 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements,

to read as follows:

“10) subscription for or purchase of shares in another company with a value exceeding:

- a) PLN 30,000,000 or
- b) 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements,”

46. amend the current wording of § 20 section 3 item 11 reading:

“11) disposal of shares in another company with a market value exceeding:

- a) PLN 20,000,000, or
- b) 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements,”

to read as follows:

“11) disposal of shares in another company with a market value exceeding:

- a) PLN 30,000,000, or
- b) 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements,”

47. amend the current wording of § 20 section 3 item 12 letter j) reading:

“j) purchase of treasury shares in the situation set forth in Article 362 § 1 item 2 of the Act entitled Commercial Company Code and purchase of shares in the situation defined in Article 200 § 1 of the Act entitled Commercial Company Code,”

to read as follows:

“j) purchase of treasury shares in the situation set forth in Article 362 § 1 item 2 of the Commercial Company Code and purchase of shares in the situation defined in Article 200 § 1 of the Commercial Company Code,”

48. amend the current wording of § 20 section 3 item 12 letter k) reading:

“k) compulsory redemption of shares pursuant to Article 418 of the Act entitled Commercial Company Code,”

to read as follows:

“k) compulsory redemption of shares pursuant to Article 418 of the Commercial Company Code,”

49. the following current wording of § 20 section 3 item 12 letter p) reading:

“p) in the matters mentioned in Article 17 Section 1 of the Act on the Rules for Managing State Property of 16 December 2016, subject to § 30 section 6,”

to read as follows:

“p) in the matters mentioned in Article 17 Section 1 of the Act on the Rules for Managing State Property of 16 December 2016,”

50. repeal the current wording of § 20 section 3 item 12 letter r) reading:

“r) regarding changes in the Supervisory Boards of Group companies in respect of representatives of the Company.”

51. amend the current wording of § 20 section 4 reading:

“4. At the request of the Management Board, the Supervisory Board shall permit a Management Board member to hold positions in the corporate authorities of companies in which the Company has an ownership interest and to collect remuneration for such work.”

to read as follows:

“4. At the request of the Management Board, the Supervisory Board shall grant permission to a member of the Management Board to hold positions in the corporate bodies of companies in which the Company holds shares and to receive compensation therefor, subject to mandatory regulations, in particular the Act of 9 June 2016 on the Rules for Setting the Compensation of Persons Managing Certain Companies and the Act of 21 August 1997 on the Restriction of Business Activities by Persons Performing Public Functions.”

52. in § 20, after section 4. add section 5. reading:

“5. The Supervisory Board is obliged, at least one week in advance, to notify the key statutory auditor who audited the company's financial statements of the date of the meeting, the subject of which is the matters specified in Article 382 § 3 of the Commercial Company Code. The Company shall ensure that a key statutory auditor or other representative of the audit firm attends the Supervisory Board meeting.”

53. amend the current wording of § 23 section 3 reading:

“3. Detailed rules for holding Shareholder Meetings with the use of means of electronic communication shall be established by the Management Board in consideration of the provisions of the Shareholder Meeting Bylaws. The Management Board shall publish such rules on the Company's website.”

to read as follows:

“3. The Supervisory Board shall determine, in the form of bylaws, detailed rules for participation in the Shareholder Meeting using means of electronic communication.

The bylaws may not specify requirements and restrictions that are not necessary to identify shareholders and ensure the security of electronic communications.”

54. amend the current wording of § 30 section 2. reading:

“2. The Management Board shall be obligated to present the documents referred to in section 1 and the Supervisory Board's report on their evaluation to the Ordinary Shareholder Meeting.”

to read as follows:

“2. The Management Board shall be obligated to present the documents referred to in section 1 and the Supervisory Board's report to the Ordinary Shareholder Meeting.”

55. amend the current wording of § 30 section 4. reading:

“4. The Company's Management Board shall submit to the Supervisory Board, along with the Management Board report on the Company's activity in the previous financial year, reports on:

- a) representation expenses, expenses on legal services, marketing services, public relations and social communication services and management consulting services,
- b) application of best practices, as defined by the Prime Minister pursuant to Article 7 Section 3 of the Act on the Rules for Managing State Property.”

to read as follows:

- “4. The Management Board shall submit to the Shareholder Meeting, with the Supervisory Board's opinion, a report on representation expenses and expenses on legal services, marketing services, public relations and social communication services and management consulting services as well as a report on the application of the best practices referred to in Article 7 Section 3 of the Act on the Rules for Managing State Property of 16 December 2016, taking into account the need to respect legally protected secrets, together with the Management Board report on the Company's activities for the previous financial year.”

56. amend the current wording of § 30 section 6. reading:

- “6. In companies in respect of which the Company is a parent entity within the meaning of Article 4 Item 3 of the Act on Competition and Consumer Protection of 16 February 2007, in conjunction with Article 17 Section 7, Article 18 Section 2, Article 20 and Article 23, giving consideration to Article 18a and Article 23a of the Act on the Rules for Managing State Property, the Management Board is obligated to introduce the rules prescribed by the Act on the Rules for Managing State Property.

to read as follows:

- “6. In companies in respect of which the Company is a parent entity within the meaning of Article 4 Item 3 of the Act on Competition and Consumer Protection of 16 February 2007, in conjunction with Article 17 Section 7, Article 18 Section 2, Article 20 and Article 23, giving consideration to Article 18a and Article 23a of the Act of 16 December 2016 on the Rules for Managing State Property, the Management Board is obligated to introduce the rules prescribed by the Act on the Rules for Managing State Property.”

§2

The Shareholder Meeting authorizes the Supervisory Board to adopt the consolidated text of the Company's Articles of Association.

§3

The 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: **66,162,111** (1 share = 1 vote), which represents **56.35%** of the share capital,
- number of votes cast “in favor” of the resolution: **64,387,333**
- number of votes cast “against” the resolution: **52,501**
- number of votes “abstaining”: **1,722,277**