

PRESS RELEASE

Celje, 1 July 2020

Aleš Skok takes over the management of Cinkarna Celje

Today, Aleš Skok took over the management of Cinkarna Celje. Tomaž Benčina left the position of General Manager after 15 years, and mag. Jurij Vengust, member of the Management Board, is leaving the company as well. Nikolaja Podgoršek Selič, Technical Manager, continues to be the member of the Management Board.

Tomaž Benčina joined the company as an apprentice in 1990. He first worked as a Production Manager in the Metallurgy Business Unit, and after graduating in economics, he became Assistant General Manager and Director of the Marketing Organizational Unit. For the last 15 years, he led the company as President of the Management Board - General Manager of Cinkarna Celje.

Mag. Jurij Vengust has been working in Cinkarna for 24 let. He started in the Business Organisation Department and then he led the Planning and Analysis Department. As a Member of the Management Board he was responsible for the finances, accounting and IT for 10 years.

The company sincerely thanks them for their work commitment, professionalism and contribution to its development and wishes them successful future business career.

Skok shall have the support of the current technical director

At its extraordinary meeting on 25 May 2020, the company's Supervisory Board appointed Aleš Skok, the then Chairman of the Supervisory Board, an interim President of the Management Board for a maximum period of one year.

Skok holds a university diploma in chemical engineering from the University of Ljubljana and an MBA from the USA MIT University. He has many years of experience in the international chemical industry and was a member of management boards of public limited liability companies and a member and chairman of several supervisory boards for more than 10 years.

Today, when Skok officially started his work, he summarized the following thoughts about the company's position:

»Despite the difficult market conditions, the company performed well in the first half of the year and is in a very solid financial condition. At the beginning of July, we will pay out a dividend of EUR 17/share, which will represent almost a 10% dividend yield - one of the highest among all shares on the Ljubljana Stock Exchange and in the titanium dioxide production industry in the world in general. We will also start a new round of repurchase of own shares. However, we are aware that we are operating in a cyclical industry, where there is currently a decline in consumption as well as greater price pressure from Chinese

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manufacturers on the European market. In this respect, I expect the second half of the year to be more challenging than the first one.

Our partners value us as an independent manufacturer that provides products of stable quality and fast and reliable deliveries. At a time when we are all beginning to realize the importance of the impact of the shortening of the supply chains on the reliability and security of operations, we plan to convince another new European customer of the benefits of working with us.«

The Technical Manager Nikolaja Podgoršek Selič will remain Member of the Management Board until the appointment of the new Management Board. She has been employed by the company for more than 34 years. Initially, she worked as a technologist, later she became head of product and technology development at Titanium Dioxide BU, and for the last 15 years she has been responsible for the areas of production, energy maintenance, development, quality control, environmental protection and occupational safety and health.

The company's Management Board