



CINKARNA Celje, d.d.
Kidričeva ulica 26, 3000 Celje

On 1. 7. 2022, the Management Board adopted and on 7. 7. 2022 the Supervisory Board of CINKARNA Celje, d.d., Kidričeva ulica 26, 3000 Celje, registration number: 5042801000, tax number: SI 15280373 (hereinafter also "the Company"), confirmed the following

TREASURY SHARE BUYBACK PROGRAM

I. LEGAL BASIS FOR ACQUISITION OF TREASURY SHARES

1. The resolution of the General Meeting of Shareholders authorizing the Management Board to acquire treasury shares

At the 26th session of 15 June 2022, the General Meeting of Shareholders authorised the Management Board of the Company to acquire treasury shares (hereinafter also "the authorization of the General Meeting of Shareholders").

2. Term of the authorization to acquire treasury shares

The authorization of the General Meeting of Shareholders is valid for a period of 12 months, from and including 18 June 2022 onwards.

3. Maximum number of acquired treasury shares

The authorization of the General Meeting of Shareholders applies to the acquisition of treasury shares up to a total of 80,797 shares of the Company (after the distribution of shares up to a total of 807,977 shares of the Company), which represents 10 percent of the share capital of the Company. On the day of the General Meeting of Shareholders, the Company owned 26,465 treasury shares.

4. Methods of acquisition of treasury shares

Pursuant to the authorization of the General Meeting of Shareholders, the Company may acquire treasury shares either by engaging in transactions on regulated markets in financial instruments or in over-the-counter transactions.

5. Treasury share buyback price

This translation is of informative nature. The version in the Slovene language is considered the only authentic text of this document.

The purchase price of acquired treasury shares may not be under €140.00/share and not above €290.00/share. After the distribution of shares, the purchase price of shares may not be lower than €14.00/share or higher than €29.00/share.

6. Purposes of using treasury shares

Pursuant to the authorization of the General Meeting of Shareholders, the Company may acquire treasury shares for the purposes laid down by the legislation in force.

II. TREASURY SHARE BUYBACK PROGRAM

1. Guidelines of the Treasury Share Buyback Program

The Company has adopted the Treasury Share Buyback Program with the aim of public and transparent trading in treasury shares, taking into account equal treatment of all shareholders, protection of interests of shareholders and prevention of risks of market abuse.

2. Funds for the buyback of treasury shares

The Company will finance the buyback of treasury shares from own resources.

3. Quantitative restriction for the buyback of treasury shares

The Company will acquire treasury shares according to quantitative restrictions, as specified in the authorization of the General Meeting of Shareholders, mandatory provisions and with regard to the quantitative restrictions specified with each resolution of the Management Board of the Company. In case of an open order, the quantitative restrictions set forth in the authorisation or the restrictions specified in mandatory provisions will be taken into account.

4. Price restriction of the share buyback

The Company will acquire treasury shares in accordance with the price restrictions specified by the authorisation of the General Meeting of Shareholders and in accordance with each decision of the Management Board of the Company, taking into account due diligence. In case of an open order, the restrictions specified in the authorisation will be taken into account. In both cases, due care and diligence apply, but in the specific case the Management Board may also decide not to acquire treasury shares, taking into account the relevant circumstances.

5. Methods of acquisition of treasury shares

In accordance with the authorisation of the General Meeting of Shareholders, the Company will acquire treasury shares either by engaging in transactions on regulated markets in financial instruments or in over-the-counter transactions.

5.1 Acquisition of treasury shares through transactions on the regulated markets in financial instruments

5.1.1 Place of acquisition of treasury shares

The Company will acquire treasury shares through the regulated market of the Ljubljana Stock Exchange, Slovenska cesta 56, 1000 Ljubljana.

5.1.2 Methods of acquisition of treasury shares

a) on the basis of individual purchase orders

Acquisition of treasury shares in the regulated market will be executed through purchase orders submitted to ILIRIKA borzno posredniška hiša d.d., Slovenska cesta 54 A, 1000 Ljubljana, which is a member of the Ljubljana Stock Exchange (hereinafter also "the selected exchange member"). Purchases will be carried out transparently and pursuant to the relevant regulatory framework that applies to investment companies.

b) on the basis of an open order

On the basis of each decision of the Management Board, the Company, acting with due care and diligence, will acquire treasury shares within an open order for the buyback of treasury shares submitted to the selected exchange member, who will execute buyback transactions related to treasury shares in a systematic and transparent manner, independently from the Company and without being pressured by the Company as regards the time of purchase. In view of all relevant circumstances, the Management Board may also decide not to acquire any treasury shares in the method described above.

In case of an open order, the selected exchange member will not have access to any other inside information of the Company throughout the period of the open order, other than the inside information relating to the purchase of treasury shares. In such a case, the selected exchange member will be subject to the prohibition of insider trading pursuant to the legislation (Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (hereinafter also "the MAR Regulation").

If the Company buyback treasury shares on the basis of open order, it will also carry out buyback during a closed period.

When an open order is placed, the Company will not submit individual purchase orders.

5.1.3 Compliance with legislation

When acquiring treasury shares on the regulated market, the Company will fully comply with the relevant provisions of the Companies Act (ZGD-1), the Market in Financial Instruments Act (ZTFI-1) and the Regulation (EU) no. 596/2014 (MAR).

5.2 Acquisition of treasury shares through over-the-counter transactions, whereby the Company will additionally examine this option prior to the actual performance

5.2.1 Invitation to shareholders to tender

The Company will acquire treasury shares through over-the-counter transactions, based on a procedure involving a public invitation to shareholders or a direct invitation to all shareholders to submit binding tenders for the buyback of treasury shares.

5.2.2 Procedure for acquiring treasury shares

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For the purpose of acquiring treasury shares off the regulated market, the Company will authorise an exchange member of the Ljubljana Stock Exchange, with pre-defined conditions for the transaction.

The procedure and content will be defined in detail in the invitation to place binding tenders.

5.2.3 Publication of invitation to tender

If the Management Board decides to acquire treasury shares off the regulated market, the Company will publish an invitation to make binding tenders, normally within a few days after the periodic public announcement of information on Company operations, with the purpose of enabling equal participation of all interested shareholders.

The Company will publish an invitation to make binding offers, including detailed description of the procedure, in an electronic form on the website of the Ljubljana Stock Exchange, in the SEOnet information system (<http://seonet.ljse.si>), and on the Company's official website (<http://www.cinkarna.si/>).

The Company will also publish a short notice for shareholders on the invitation to make binding tenders in a daily newspaper that circulates throughout the Republic of Slovenia.

5.2.4 Exchange member

Throughout the procurement period for acquiring treasury shares off the regulated market, the selected exchange member will not have access to any other inside information of the Company, other than the inside information relating to the acquisition procedure. In this case, the selected exchange member will be subject to the prohibition of insider trading pursuant to the provisions of the Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (hereinafter also "the MAR Regulation").

Buyback of treasury shares represent an exception from the obligations of an investment company to trade with the shares, which are admitted to trading on the regulated market, on the regulated market, because such transactions are unsystematic, ad hoc, irregular and occasional.

5.2.5 Principle of equal treatment of all shareholders and protection of interests of shareholders

Equal treatment of all shareholders and the protection of interests of shareholders will be provided in the process of acquiring treasury shares off the regulated market.

5.2.6 Buyback transactions of treasury shares in the course of the procedure for acquiring treasury shares off the regulated market

During the procedure of acquiring treasury shares off the regulated market, the Company will not buyback treasury shares in the regulated market in financial instruments.

III. VALIDITY OF THE TREASURY SHARE BUYBACK PROGRAM

This translation is of informative nature. The version in the Slovene language is considered the only authentic text of this document.

The Share Buyback Program has been adopted and is valid throughout the period of validity of the authorization of the General Meeting of Shareholders, i.e. from 18 June 2022 to 18 June 2023.

The implementation of the Share Buyback Program can be suspended and continued at any moment.

IV. PREVENTION OF THE RISK OF MARKET ABUSE IN SHARE BUYBACK TRANSACTIONS

With the aim of public and transparent trading in treasury shares, the Company will observe all relevant provisions relating to the prohibition of market manipulation and abuse of inside information, as specified in the MAR Regulation.

When acquiring treasury stock, the Company will make an effort not to give any incorrect or misleading signs to the market through its transactions in respect of demand, supply or price per share, and not to take the dominant position on the purchasing side. In addition, it will promptly publish all information that is inside information by nature.

V. REPORTING ON TREASURY SHARE BUYBACK TRANSACTIONS

1. Publication of information relating to treasury shares

The Company will keep the public regularly informed of any share buyback transaction, i.e. within the deadline specified by the valid legislation.

When the Company, through transactions in treasury shares, acquires a share of treasury stock amounting to or exceeding 5% or 10% of all voting shares or the share of treasury stock decreases below one of the mentioned thresholds, the Company will inform the public immediately upon concluding the transaction, but no later than before the trading starts on the first following trading day. The Company will publish a notice relating to treasury stock transactions on the website of the Ljubljana Stock Exchange, in the SEOnet information system (<http://seonet.ljse.si>), and on the Company's website (<http://www.cinkarna.si/>).

2. Publication of information relating to changes in the total number of voting rights

By the end of the 7th trading day following the conclusion of transactions in respect of which a change in the total number of voting shares occurred due to treasury stock transactions at the latest, the Company will inform the public of the change and of the new total number of voting shares. The Company will publish a notice relating to a change in the total number of voting rights on the website of the Ljubljana Stock Exchange, in the SEOnet information system (<http://seonet.ljse.si>), and on the Company's website (<http://www.cinkarna.si/>). In addition, the Company will inform shareholders on these issues at the first General Meeting of Shareholders.

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VI. PUBLICATION OF THE TREASURY SHARE BUYBACK PROGRAM

The Treasury Share Buyback Program is published in an electronic form on the website of the Ljubljana Stock Exchange, in the SEOnet information system (<http://seonet.ljse.si>), and on the Company's official website (<http://www.cinkarna.si/>).

Celje, 8. 7. 2022

Management Board and Supervisory board of Cinkarna Celje, d.d.