



The text is an informative translation of the original in Slovene.

**27th ORDINARY GENERAL MEETING OF
THE JOINT-STOCK COMPANY CINKARNA CELJE, d.d.**

**which will be held on Wednesday, 14 June 2023, at the company's
headquarters at Kidričeva ulica 26, Celje, in the premises of the multi-
purpose building, starting at 2 p.m.**

**AGENDA AND DRAFT RESOLUTIONS
WITH RATIONALES**



1. Opening of the General Meeting, election of the working bodies and determination of attendance.

DRAFT RESOLUTION no. 1.:

The lawyer Stojan Zdolšek is elected as the Chairman of the General Meeting and the IXTLAN FORUM, d.o.o. company is elected as the Teller.

Rationale:

The Management Board proposes to the General Meeting the election of the working bodies of the General Meeting, i.e. the Chairman and the teller. The Chairman of the General Meeting shall be elected for each General Meeting separately. The company IXTLAN FORUM, d.o.o., Ljubljana, which has been selected on the basis of good records and has successfully led the voting and counting of votes at the General Meetings of Cinkarna Celje, d.d. in the past, has been proposed as the teller. The election of the working bodies will ensure a legitimate holding of the General Meeting.

Chairman of the Supervisory Board
Mario Gobbo

Chairman of the Management Board
Aleš Skok

2. Notification of the General Meeting of the Audited Annual Report for the Financial Year 2022, the Auditor's Report, the Report of the Supervisory Board for 2022, and the Report on the Remuneration of Management and Supervisory Bodies of CINKARNA Celje, d.d. for 2022, adoption of the Resolution on the Allocation of Accumulated Profit for 2022, and the granting of discharge to the members of the Management Board and the Supervisory Board for 2022.

DRAFT RESOLUTION no. 2.1.:

The General Meeting takes note and approves the Report on the Remuneration of the Management and Supervisory Bodies of CINKARNA Celje, d.d. for 2022.

DRAFT RESOLUTION no. 2.2.:

According to the audited accounts of the company as of 31 December 2022, the accumulated profit amounts to EUR 25,014,391.39, of which:

- **Unallocated accumulated profit generated from profits made in the previous years, up to and including 2021, amounts to EUR 84,158.59;**
- **Unallocated accumulated profit generated from profits made in 2022 amounts to EUR 24,930,232.80;**

The accumulated profit in the amount of EUR 25,014,391.39 shall remain unallocated.

DRAFT RESOLUTION no. 2.3.:

The General Meeting grants discharge to the members of the Management Board for the financial year 2022.

DRAFT RESOLUTION no. 2.4.:

The General Meeting grants discharge to the members of the Supervisory Board for the financial year 2022.

Grounds:

To 2.1.

The Supervisory Board has reviewed the Annual Report of Cinkarna Celje, d.d. for 2022. It had no comments or reservations and has therefore unanimously approved the Report. With this approval, the Annual Report of the Company for 2022 was adopted. The Supervisory Board has also reviewed the Auditor's Report as well as the work of the certified auditor. It had no comments on any of them.

Article 294(b) of the Slovenian Companies Act specifies that the company the securities of which are traded on a regulated market, shall draw up a clear and understandable remuneration report, providing a comprehensive overview of the remuneration, including all benefits in whatever form, that the company provided or owed to an individual management or supervisory body member in the last financial year. The Report on the Remuneration has been reviewed and reported on by the auditor. The Report on the Remuneration shall be submitted to the General Meeting in the same manner as the Annual Report. The General Meeting has the right to advisory vote on the Report on the Remuneration for the last financial year. Immediately after the voting at the

General Meeting, the Company shall make the report publicly available on its website, where it shall remain publicly accessible free of charge for at least 10 years.

To 2.2.

The Company is an aid recipient in 2023 in accordance with the Slovenian Act Determining the Aid to the Economy to Mitigate the Consequences of the Energy Crisis (ZPGOPEK), according to which the consequences apply to the cases set forth in Paragraph 12 of Article 16. The cited provision states that if a beneficiary (a company) that has applied for aid for the economy under this Act, has distributed the profit, acquired own shares or own shareholdings, or paid bonuses or part of wages for business performance to the management in 2023 or since the entry into force of this Act in 2023, it shall notify the competent authority no later than within two months after such payment. Thereupon, it shall recover the aid received within 30 days after the notification of a decision issued by the competent authority, including the statutory late payment interest set forth in the Act governing the prescribed rate for the late payment interest, for the period from the expiry of the deadline for the recovery of the aid received to the day of recovery.

Due to the fact that the loss of aid would represent a larger material damage to the Company (the currently projected amount of annual aid amounts to EUR 5-7 million), the Management Board and the Supervisory Board have weighted up the rights of the shareholders on one hand and the Company's interest on the other. They have drawn a conclusion that in this case, the Company's interest shall prevail. The loss of the above-mentioned funds would also affect the financial situation of the shareholders. The Management Board and the Supervisory Board make this proposal on the basis of their sound business judgement, that, in light of the circumstances presented, it is appropriate not to distribute the profit among the shareholders. To further explain that, according to the current interpretation of the Act, the profit for 2022 cannot be distributed in 2023 but that the distribution is possible in the following years.

On the basis of the above-mentioned restrictions, the Management Board and the Supervisory Board will endeavour to propose to the 2024 General Meeting, taking into account the business and financial circumstances, that a dividend be paid from the 2022 accumulated profit in accordance with the dividend policy, enabling the fulfilment of the shareholders' interest to the dividend from the 2022 accumulated profit, also through the convocation of an Extraordinary General Meeting, if deemed appropriate.

The Management Board and the Supervisory Board have based their proposal on the current and above-mentioned circumstances. Should these circumstances change during 2023, they will communicate this to the public and, if necessary, convene a General Meeting.

By adopting the Annual Report, the Management Board and the Supervisory Board have formed the accumulated profit in an amount that allows for the payment in line with the dividend policy and, in this respect, have not interfered with the shareholders' dividend rights with their proposal on the use of the accumulated profit.

The proposal, which was already made public by the Management Board and the Supervisory Board on 19 April 2023, is based on their obligation to inform the shareholders about the consequences that may be inflicted on the company in the event of a different decision by the General Meeting, as well as their obligation to propose a course of action to protect the Company's interest.

To 2.3.

The aim of the proposal for a resolution to grant discharge is to confirm and approve the work of the Management Board and the Supervisory Board in the 2022 financial year. In accordance with the recommendation of the Slovenian Corporate Governance Code, this proposal is voted on separately. The proposers consider that the Company was properly, prudently and legitimately managed and supervised in 2022 and therefore propose that the General Meeting grants discharge to the Management Board and the members of the Supervisory Board for the 2022 financial year.



To 2.4.

The Annual Report for 2022 with the Report of the Supervisory Board on the Verification of the Annual Report for 2022 and the Report on the Remuneration of the Management and Supervisory Bodies of CINKARNA Celje, d.d. for 2022 are available on the Company's website www.cinkarna.si and in the stock exchange information system SEO-net.

Chairman of the Supervisory Board
Mario Gobbo

Chairman of the Management Board
Aleš Skok



3. The Remuneration Policy for the Management and Supervisory Bodies of CINKARNA Celje, d.d.

DRAFT RESOLUTION no. 3.:

The General Meeting takes note and approves the Remuneration Policy for the Management and Supervisory Bodies of CINKARNA Celje, d.d.

Rationale:

Article 294(a) of the Slovenian Companies Act specifies that a company whose securities are traded on a regulated market, shall draw up a remuneration policy of management and supervisory bodies, which is submitted for voting to the General Meeting for approval. The remuneration policy shall be clear and understandable and shall contain at least the elements set forth in Article 294(a) of the Slovenian Companies Act. The Company shall define the remuneration of the management and supervisory bodies only in accordance with the remuneration policy submitted for voting to the General Meeting for approval. The voting of the General Meeting on the remuneration policy shall be of an advisory nature. Immediately after the voting at the General Meeting, the remuneration policy shall be made publicly available on the Company's website, including the date and the result of the vote, where it shall remain publicly accessible free of charge for at least as long as it is used, but not less than 10 years.

The Company has already proposed the adoption of the document at the 26th Ordinary General Meeting, but it was not approved.

In line with the above and the legal requirement, the Management Board and the Supervisory Board have drawn up a new version of the Remuneration Policy for the Management and Supervisory Bodies of CINKARNA Celje, d.d. and propose to the General Meeting to approve it.

The Remuneration Policy for the Management and Supervisory Bodies of CINKARNA Celje, d.d. is available on the Company's website www.cinkarna.si and in the stock exchange information system SEO-net.

Chairman of the Supervisory Board
Mario Gobbo

Chairman of the Management Board
Aleš Skok



4. Authorisation to acquire own shares

DRAFT RESOLUTION no. 4.1.:

The General Meeting grants the Management Board of the Company the authorisation to acquire own shares.

The Management Board of the Company shall be authorised to acquire own shares, so that the total holding of all own shares, including the shares already held by the Company, shall not exceed 10% of the Company's share capital.

The authorisation to acquire own shares shall be valid for 12 months from and including 18 June 2023.

The Company may acquire own shares with transactions concluded on an organised and non-organised securities market, where the acquisition price of the shares may not be less than EUR 14.00 per share or more than EUR 29.00 per share.

The Company will acquire its own shares with the aim to withdraw the shares in accordance with the provisions of the law and the Company's Articles of Association on the reduction of share capital.

DRAFT RESOLUTION no. 4.2.:

The General Meeting authorises the Management Board to withdraw own shares without further decision-making on the reduction of the share capital.

Rationale:

The purpose of the acquisition and withdrawal of own shares by reducing the share capital of the Company is to increase the value for the shareholders as well as to increase the Company's return on equity, thereby meeting the shareholders' expectations, and is in line with the Company's adopted Strategy for the period 2019-2023.

The current authorisation granted to the Management Board for the acquisition of own shares at the General Meeting on 15 June 2022 is valid for 12 months, from and including 18 June 2022, and it is therefore proposed that the General Meeting should adopt a new authorisation for the acquisition of own shares in accordance with the first indent of Article 247(1) of the Slovenian Companies Act.

The Company will report on the changes of own shares in accordance with the applicable regulations.

Chairman of the Supervisory Board
Mario Gobbo

Chairman of the Management Board
Aleš Skok



5. Report on the Acquisition of Own Shares

DRAFT RESOLUTION no. 5.:

The General Meeting takes note that the company has not acquired additional own shares since the last regular General Meeting.

Rationale:

Pursuant to Article 247(3) of the Slovenian Companies Act, the management shall report to the General Meeting on the reasons and purpose of the acquisition, the total number, the minimum issue amount, and the portion of the acquired shares as well as the value of shares acquired by the issuer on the basis of indent 8 of Article 247(1) of the Slovenian Companies Act, i.e. the acquisition of shares on the basis of the authorisation for the acquisition of shares granted by the General Meeting. The authorisation for the acquisition of own shares was granted to the Company at the 26th General Meeting held on 15 June 2022. According to the decision mentioned above, the company did not acquire additional own shares due to market conditions.

Chairman of the Supervisory Board
Mario Gobbo

Chairman of the Management Board
Aleš Skok



6. Notification of the General Meeting of a new member of the Supervisory Board – Workers' Representative

DRAFT RESOLUTION no. 6.:

The General Meeting takes note that at its 12th meeting held on 7 March 2023, the Works Council elected Aleš Stevanovič as the Workers' Representative in the Supervisory Board for a five (5) year term of office commencing on 8 March 2023.

Rationale:

The General Meeting of the Company takes note that due to the submitted declaration of resignation by Dušan Mestinšek, the Workers' Representative in the Supervisory Board, and the consequent termination of his mandate on 7 March 2023, the Works Council, at its 12th meeting held on 7 March 2023, elected Aleš Stevanovič as the Workers' Representative in the Supervisory Board for a five (5) year term of office commencing on 8 March 2023.

Chairman of the Supervisory Board
Mario Gobbo

Chairman of the Management Board
Aleš Skok