



28th ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CINKARNA CELJE d.d.

**to be held on Wednesday, 19 June 2024, at the Company's registered
office at 26 Kidričeva ulica, Celje, in the premises of the multi-purpose
building, starting at 3 p.m.**

AGENDA AND MOTIONS FOR RESOLUTIONS WITH EXPLANATORY STATEMENTS



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

PROPOSED RESOLUTION No 1:

Lawyer Stojan Zdolšek is elected as Chairman of the General Meeting and IXTLAN FORUM, d.o.o., is elected as the Teller of Votes.

Explanation:

The Management Board proposes to the General Meeting the election of the working bodies of the General Meeting, i.e. the Chairperson and the Teller of Votes. The Chairperson of the General Meeting is elected for each General Meeting separately. IXTLAN FORUM, d.o.o., Ljubljana, which has been selected on the basis of positive references and has successfully taken care of voting and counting of votes at the General Meetings of Cinkarna Celje d.d. in the past few years, is proposed as the Teller of Votes. The election of the Working Bodies will ensure that the General Meeting is conducted in a lawful manner.

Chairman of the Supervisory Board
Mario Gobbo

President of the Management Board
Aleš Skok

2. Presentation to the General Meeting of the audited annual report for the financial year 2023, the auditor's report and the Supervisory Board's report for the financial year 2023, the remuneration report of the management and supervisory bodies of CINKARNA Celje d. d., for the financial year 2023, adoption of the resolution on the use of the balance-sheet profit, and the discharge of the members of the Management Board and the Supervisory Board for the financial year 2023.

PROPOSED RESOLUTION No 2.1:

The General Meeting takes note of and approves the Remuneration Report of the Management and Supervisory Bodies of CINKARNA Celje, d. d. for 2023.

PROPOSED RESOLUTION No 2.2:

The balance sheet profit as at 31 December 2023 of EUR 38,374,702.93 and consisting of, inter alia, net profits generated before 2023 of EUR 32,047,999.39 and net profit in 2023 of EUR 6,326,703.54, shall be used as follows:

- **The amount of EUR 6,326,703.54, representing the net profit for 2023, is allocated to other profit reserves and constitutes a separate item within profit reserves which cannot be paid to shareholders,**
- **The part of the balance-sheet profit of EUR 7,033,608.00 arising from net profits generated before 2023 shall be allocated to the distribution to shareholders (EUR 0.90 gross per share),**
- **The remainder of the balance-sheet profit of EUR 25,014,391.39, arising from net profits before 2023, was earmarked for the payment of dividends pursuant to the resolution of the Extraordinary General Meeting of 13 February 2024 and was paid out.**

The Company shall pay dividends on 28 June 2024 to shareholders registered with the KDD on 27 June 2024.

PROPOSED RESOLUTION No 2.3:

The General Meeting hereby discharges the members of the Management Board for the financial year 2023.

PROPOSED RESOLUTION No 2.4:

The General Meeting hereby discharges the members of the Supervisory Board for the financial year 2023.

Explanations:

To 2.1

The Supervisory Board examined the Annual Report of Cinkarna Celje, d. d. for 2023. It had no comments or reservations and therefore unanimously approved it. With this approval, the Annual Report 2023 was adopted. The Supervisory Board also considered the Auditor's Report and the work of the Statutory Auditor. It had no comments on any of them.

Article 294b of the Companies Act (ZGD-1) requires a company whose securities are traded on a regulated market to prepare a clear and comprehensible remuneration report containing a comprehensive overview of the remuneration, including all benefits in any form, provided or owed by the company to each member of the management and supervisory body during the last

financial year. The remuneration report was reviewed and reported on by the auditor. The Remuneration Report is submitted to the General Meeting in the same manner as the Annual Report. The General Meeting has the right to vote in a consultative manner on the remuneration report for the last financial year. The remuneration report must be made publicly available by the company promptly after the vote at the General Meeting on the company's website, where it must remain free of charge and publicly accessible for at least ten years.

To 2.2

The Company made a balance sheet profit at the end of the financial year 2023, which is explained in more detail in the publicly published audited Annual Report for the financial year 2023.

Due to the current restrictions of the Act Determining the Aid to the Economy to Mitigate the Consequences of the Energy Crisis (ZPGOPEK), as defined in Article 16(12) of this Act, the Company is not allowed to share the profit generated in 2023, and therefore a proposal is made to transfer this part to other profit reserves, which will not be distributed to shareholders, in accordance with the legal restrictions. In order to protect the interests of shareholders and ensure a stable dividend policy, the Company had taken proactive steps to transfer to the balance sheet profit in 2023 funds from other profit reserves created prior to 2023 (which are not subject to the restriction under the ZPGOPEK), which, as is clear from the proposed resolution no. 2.2, are earmarked for the payment of dividends.

To 2.3 and 2.4

The proposed resolution for the discharge of the Management Board and the Supervisory Board proposes to confirm and approve the work of the Management Board and the Supervisory Board in the financial year 2023. This proposal will be put to a separate vote for the Management Board and the Supervisory Board, in accordance with the recommendation of the Slovenian Code of Corporate Governance for Public Limited Companies. The proposers consider that the Company was properly, diligently and lawfully managed and supervised in the financial year 2023 and therefore propose that the General Meeting grants a discharge to the Management Board and the members of the Supervisory Board of the Company for the financial year 2023.

The Annual Report for the financial year 2023 with the Supervisory Board's report on the results of the review of the Annual Report for the financial year 2023 and the Remuneration Report of the Management and Supervisory Bodies of Cinkarna Celje, d. d. for 2023 are available on the Company's website www.cinkarna.si and on the stock exchange information system SEO-net.

Chairman of the Supervisory Board
Mario Gobbo

President of the Management Board
Aleš Skok



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

PROPOSED RESOLUTION No 3:

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

Explanation:

Pursuant to Article 294a of the Companies Act, a company whose securities are traded on a regulated market must draw up a remuneration policy for its management and supervisory bodies, which is submitted to the General Meeting for approval. The remuneration policy must be clear and comprehensible and must contain at least the elements set out in Article 294a(2) of the Act. The Company determines the remuneration of the members of the management and supervisory bodies only in accordance with the remuneration policy submitted to a vote for approval at the General Meeting. The vote on the remuneration policy at the General Meeting is advisory. The Remuneration Policy must be made publicly available on the Company's website immediately after it has been voted on at the General Meeting, together with the date and results of the vote, where it must remain free of charge and publicly accessible for at least as long as it is applicable and for at least ten years.

The Company had already proposed the adoption of the document to the General Meeting at the 27th Ordinary General Meeting, but the General Meeting did not approve it.

In accordance with the above and the legal obligation, the Management Board and the Supervisory Board prepared a new version of the Remuneration Policy for Management and Supervisory Bodies of Cinkarna Celje d.d. and propose that the General Meeting approves it.

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

Chairman of the Supervisory Board
Mario Gobbo

President of the Management Board
Aleš Skok

4. Amendment to the Articles of Association of Cinkarna Celje, d. d.

PROPOSED RESOLUTION No 4.1:

The name of the Company shall be amended in the heading of the Company's Articles of Association to read:

"CINKARNA, kemična industrija Celje, d. d."

Sentence 1 of Article 1 of the Articles of Association shall be amended to read as follows:

"Firma družbe je: CINKARNA, kemična industrija Celje, d. d. (v nadaljnjem besedilu statuta: družba)."

(The name of the company shall be CINKARNA, kemična industrija Celje, d. d. (hereinafter referred to as the Company).)

PROPOSED RESOLUTION No 4.2:

Article 27 of the Articles of Association shall be amended to read as follows:

"Predsednik uprave lahko ima namestnika, ki je eden izmed članov uprave, vendar ni delavski direktor. Pristojnosti namestnika se določijo v poslovniku o delu uprave."

(The President of the Management Board may have a deputy who is one of the members of the Management Board, but who is not a works director. The powers of the deputy shall be laid down in the rules of procedure of the Management Board.)

PROPOSED RESOLUTION No 4.3:

Article 33 of the Articles of Association shall be amended to read as follows:

"Predsednik uprave zastopa in predstavlja družbo v vseh zadevah neomejeno, drugi člani uprave pa v okviru pristojnosti, ki so za vsakega določene v poslovniku o delu uprave. Delavski direktor zastopa družbo s predsednikom uprave."

(The President of the Management Board shall represent and act for the Company in all its affairs without restriction, and the other members of the Management Board shall act within the powers defined for each of them in the Rules of Procedure of the Management Board. The Works Director shall represent the Company jointly with the President of the Management Board.)

PROPOSED RESOLUTION No 4.4:

Paragraph 1 of Article 76 of the Articles of Association shall be amended to read as follows:

"Spremembe statuta začnejo veljati z dnem vpisa sklepa o sprejemu sprememb statuta v sodni register."

(Amendments to the Articles of Association shall enter into force on the date on which the decision adopting the amendments to the Articles of Association is entered in the Court Register.)



Explanations:

To 4.1

Article 12 of the Companies Act provides that a company's name must contain a designation indicating the company's activity. Article 13 of the Companies Act provides that a company's name may have additional elements which identify the company in more detail, but which must not be such as to mislead or be likely to mislead as to the nature or scope of the activity, or as to cause confusion with the trade name or distinguishing sign of another person, or as to infringe the rights of other persons.

The Company's name CINKARNA Metallurško-kemična industrija Celje, d. d., also indicates that it carries out metallurgical activities, which the Company no longer carries out since the closure of its Metalurgija business unit on 31 December 2023. In order to avoid any confusion as to the nature or scope of the Company's business, the Company proposes to change the name so that it now reads CINKARNA, kemična industrija Celje, d. d.

To 4.2

With the proposed amendment to the Articles of Association, the deputy function is no longer compulsory. It is foreseen that the powers of the deputy, who is one of the members of the Management Board but is not a works director, will be laid down in the rules of procedure of the Management Board.

To 4.3

At present, the powers of the individual members of the Management Board are not defined in the Articles of Association, but it is foreseen that the division of powers between the members of the Management Board and the way in which the Management Board works will be regulated in the Rules of Procedure of the Management Board. The proposed amendment to the Articles of Association defines the powers of the members of the Management Board and provides that the member of the Management Board - Works Director - shall also represent the Company, together with the President of the Management Board.

The amendments to the Articles of Association under this and the previous point bring the Company's regulation up to date and bring it into line with comparable listed public companies.

To 4.4

The existing Article 76, Paragraph 1 of the Articles of Association of the Company reads as follows: "The Articles of Association of Cinkarna Celje, adopted on 1 June 2010 (the first of June 2010), shall cease to be in force as of the date of entry into force of these Articles of Association, and shall be replaced in their entirety by the text of these Articles of Association."

The above provision is no longer true, as the Articles of Association have been amended or supplemented several times in the meantime.

The Company proposes to amend the provision in such a way that each time the Articles of Association are amended, the amendments shall take effect from the date on which the resolution adopting the amendments to the Articles of Association is entered in the Court Register.

Chairman of the Supervisory Board
Mario Gobbo

President of the Management Board
Aleš Skok



5. Authorisation to acquire own shares

PROPOSED RESOLUTION No 5.1:

The General Meeting of Shareholders grants the Company's Management Board the authority to acquire its own shares.

The Management Board of the Company shall be authorised to acquire treasury shares so that the aggregate holding of all treasury shares, together with shares already held by the Company, shall not exceed 10% of the share capital of the Company.

The authorisation to acquire own shares shall be valid for a period of 12 months from and including 18 June 2024.

The Company may acquire its own shares by means of transactions concluded on organised and unorganised securities markets, where the purchase price of the shares may not be lower than EUR 14.00 per share and not higher than EUR 29.00 per share.

The Company shall acquire its own shares for the purpose of share buyback, in accordance with the provisions of the law and the Articles of Association on the reduction of share capital.

PROPOSED RESOLUTION No 5.2:

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

Explanation:

The buyback and withdrawal of treasury shares through a reduction of the Company's share capital is intended to enhance shareholder value and increase the Company's return on equity, thereby meeting shareholders' expectations and is in line with the Company's adopted strategy for the period 2024-2028.

The existing authorisation granted to the Management Board of the Company to purchase treasury shares at the 26th Ordinary General Meeting on 15 June 2022 was valid for 12 months until 18 June 2023 inclusive, and it is therefore proposed that the General Meeting adopt a new authorisation to purchase treasury shares in accordance with Indent 8 of Paragraph 1 of Article 247 of the Companies Act (ZGD-1).

The Company will report changes in treasury shares in accordance with applicable regulations.

Chairman of the Supervisory Board
Mario Gobbo

President of the Management Board
Aleš Skok



6. Notification to the General Meeting of the resignation of a member of the Supervisory Board

PROPOSED RESOLUTION No 6:

The General Meeting takes note of the resignation of the member of the Supervisory Board, Mr Mitja Svoljšak, dated 28 February 2024.

Explanation:

The General Meeting of the Company takes note that on 28 February 2024 the Company and the Supervisory Board received a declaration of resignation from the position of member of the Supervisory Board of the Company from Mr Mitja Svoljšak. The resignation declaration is effective as of 28 February 2024.

Chairman of the Supervisory Board
Mario Gobbo

President of the Management Board
Aleš Skok



7. Appointment of new members of the Supervisory Board

PROPOSED RESOLUTION No 7.1:

On a proposal by the Supervisory Board, the General Meeting appoints Melita Malgaj as a member of the Supervisory Board for a five-year term of office as of 20 June 2024.

PROPOSED RESOLUTION No 7.2:

On a proposal by the Supervisory Board, the General Meeting appoints Luka Gaberščik as a member of the Supervisory Board for a five-year term of office as of 20 June 2024.

PROPOSED RESOLUTION No 7.3:

On a proposal from the Supervisory Board, the General Meeting appoints Mario Gobbo as a member of the Supervisory Board for a five-year term of office as of 24 December 2024.

Explanation:

On 28 February 2024, Mr Mitja Svoltjšak resigned from his position as a member of the Supervisory Board, and the term of office of Supervisory Board member Mr Luka Gaberščik expired on 4 June 2024. As the term of office of Supervisory Board member Mr Mario Gobbo will also expire on 23 December 2024, the Supervisory Board proposes to the General Meeting that the following three candidates be appointed as members of the Supervisory Board for a five-year term of office:

Following the nomination process, the Supervisory Board of the Company identifies the above-mentioned candidates as persons with a wide range of knowledge and experience who, with their range of competences and personal qualities, will be able to make a significant contribution to the successful work of the Supervisory Board in the future.

As regards the reappointment of the existing members of the Supervisory Board, Mario Gobbo and Luka Gaberščik, this is based on their professional competence and experience and their involvement in the operation of a company facing unique challenges affecting the entire European chemical and titanium dioxide industry. Taking into account the current economic situation and the need to ensure stability in the management and control of the Company, the Supervisory Board considers that the re-election of both members is in the best interests of the Company. This would be the first re-election for both members, which is in line with international corporate governance guidelines and ensures continuity in the functioning of the Supervisory Board.

Chairman of the Supervisory Board
Mario Gobbo