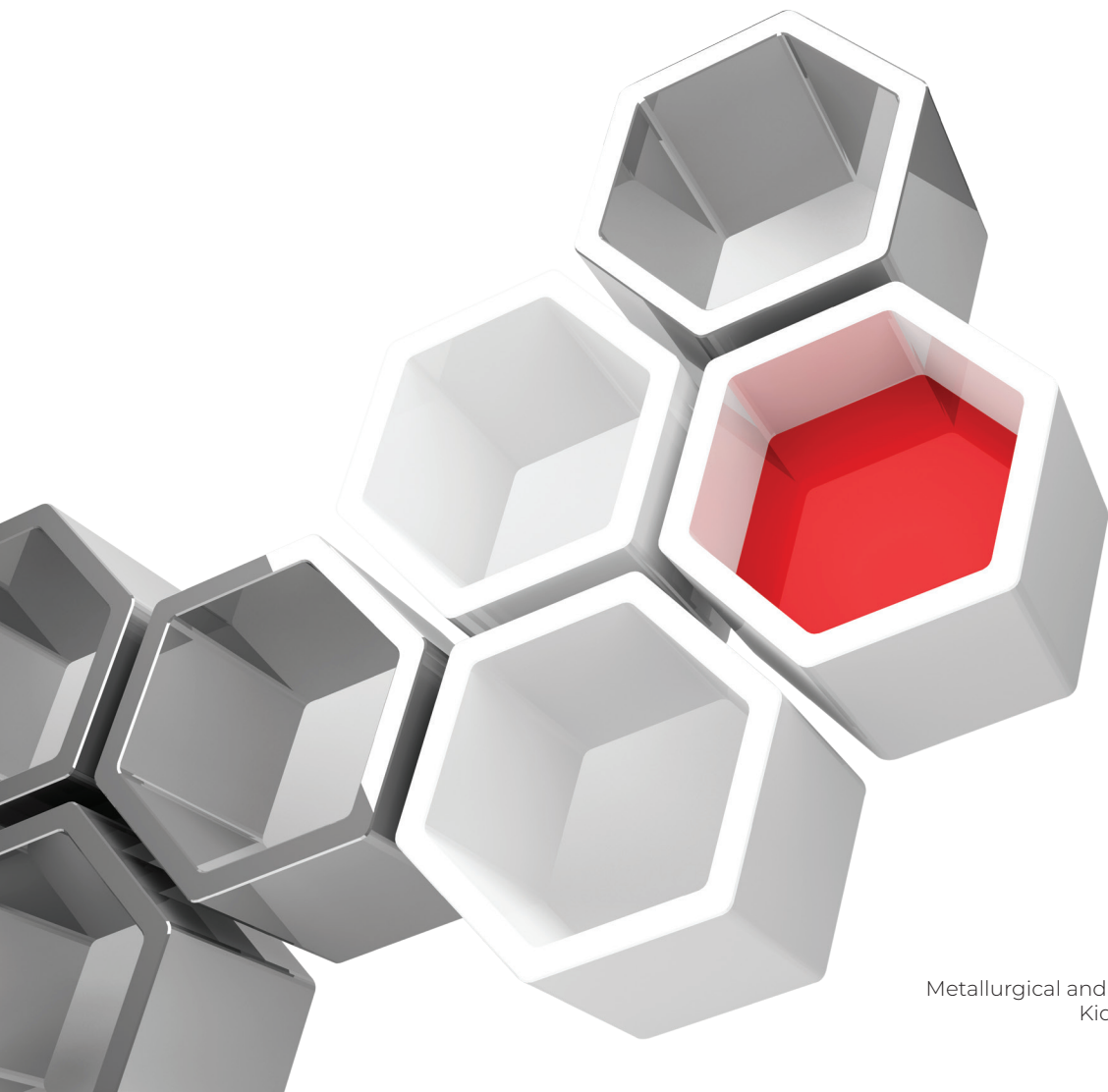


CODE OF CONDUCT



Metallurgical and Chemical Industry Celje, INC.
Kidričeva 26, 3001 Celje, Slovenia

■ I. PURPOSE

The Code of Ethical Conduct and Work (hereinafter: the Code of Conduct) defines the basic principles and rules of conduct of the management and all employees of Cinkarna Celje, d.d. (hereinafter: the "Company").

The purpose of the Code of Conduct is to bind the Company to meet the highest criteria of business and ethical conduct, to develop a culture of ethical conduct in the Company based on ethical criteria, which will be taken into account by members of the Management Board and executives, as well as all other employees, and to sanction violations of such criteria in the Company.

The Management Board of the Company and its employees understand this Code of Conduct as their obligation and undertake to ensure that its spirit and provisions are respected throughout the Company.

The right of all employees is to contact the management of the Company or the person authorised by the management to interpret the Code in case of any ambiguity regarding the Code of Conduct, doubts regarding correct conduct, open questions and possible borderline cases.

■ II. VALUES

The principles and rules of the Code of Conduct are the standard of operation, management and leadership. They contribute to the creation of the business culture and business excellence.

They reflect the basic values of the Company:

- partnership and trust,
- honesty and respect,
- creativity and developmental orientation,
- commitment to sustainable development and the circular economy,
- affiliation and participation in the achievement of common objectives.

They are used in the management of the Company, in the daily relationship between employees and in dealings with suppliers, customers, owners and other stakeholders. Employees are expected to behave in a manner acceptable to their reputation and the reputation of the Company, both in business and in private life.

■ III. MISSION AND VISION OF THE COMPANY

Mission

With professional and socially responsible implementation of chemical processes, we produce a wide range of products necessary for our everyday life. We provide work and personal growth to our employees and expected profitability to our shareholders.

Vision

The Company strives for growth and increased efficiency on existing and new technologically demanding products with high added value. We shall achieve the objectives set, taking into account the principles of sustainable development and the circular economy.

■ IV. GENERAL PRINCIPLES OF ETHICAL CONDUCT

The Company is committed to ethical conduct in all aspects of its business. Employees shall act ethically and professionally in their work, in accordance with this Code of Conduct and the values of the Company and in accordance with the applicable legislation, rules, regulations and internal documents of the Company.

Recruitment and hiring shall be based on the principle of non-discrimination and equal opportunities, while ensuring conditions for personal development of employees.

Employees shall perform work and tasks responsibly, with a high level of personal integrity. They are innovative at work and propose new solutions and improvements. The Management Board shall accept and encourage the search for new solutions and proposals for improvements, and also reward innovation accordingly.

CINKARNA Celje, d.d. and its employees shall act socially responsibly.

Employees are obliged to refrain from any conduct that materially or morally harms the business interests and reputation of the Company.

■ V. CONFLICT OF INTEREST

Conflicts of interest can actually or seemingly jeopardise or affect the judgement or objectivity of employees in the Company. Employees must avoid all activities and actions that are or could be contrary to the interests of the Company.

Employees are obliged to take into account the best interests of the Company in the performance of their work tasks and the exercise of rights and obligations relating to their workplace or position, as well as in making business decisions and all actions on behalf of CINKARNA Celje, d.d., over their own interests or those of third parties.

Employees must avoid any activity, interest or investment that could hinder their independent judgement or performance of work obligations in accordance with the employment contract. If this is not possible, employees are obliged to inform the superior responsible person of any existing or potential conflict of interest with themselves or with another employee or other person acting for the account of CINKARNA Celje, d.d. and to exclude themselves from the decision-making process on matters in respect of which there is a conflict of interest.

■ VI. EMPLOYEE RELATIONSHIP TOWARDS CINKARNA CELJE, D.D.

Acting in accordance with the general interests of CINKARNA Celje, d.d.

All employees and other persons acting for the account of CINKARNA Celje, d.d., are obliged to fulfil the objectives of the Company within their powers and responsibilities, in accordance with the law and other regulations and internal documents.

Employees are expected to know and understand the legislation or rules that are important for the work and position they perform in the Company. It is important that employees know the laws to an extent that enables them to recognise the need for appropriate response, conduct or consultation with their supervisor, the head of the organisational unit or the relevant expert in the Company.

Employees must perform their work responsibly, and, if necessary, receive additional training and acquire new knowledge needed for the performance of their work, and transfer their knowledge and experience to their colleagues.

The Management Board does not allow any discrimination, harassment or ill-treatment in the workplace. It promotes good interrelationships and the formation of a creative working environment. It respects the privacy of employees and ensures the protection of personal data in accordance with the applicable legislation and internal documents.

Business opportunities

Employees are obliged to provide CINKARNA Celje, d.d. or its representatives with all information on legitimate business opportunities that arise during the performance of their work for CINKARNA Celje, d.d.

Employees are not allowed to:

- exploit business benefits and opportunities that belong to CINKARNA Celje, d.d.;
- exploit business opportunities they discover when using knowledge, devices, information systems, information or position in CINKARNA Celje, d.d.;
- compete or act against the business interests of CINKARNA Celje, d.d.

Protection of business secrets and confidential information

Business secrets or confidential information are by their nature data or information in a materialised and immaterialised form, as well as Company creations that are marked as such or it is obvious that significant damage would occur to the Company or business partners if an unauthorised person found out about them.

A business secret is also all information held by individual persons that is not yet available to the general public and could affect the price of securities. It is also necessary to treat as a business secret all the data held by the Company and protected under the legislation governing the protection of personal data. Confidential information refers to all areas of the Company's operations and is considered confidential until it becomes public.

Employees must unconditionally protect confidential information provided to them or to which they have access. This may be information that has the nature of inside information of the Company or information provided to them by the Company's external partners in their work. Exceptions are cases where disclosure is authorised by the responsible person in the Company or the disclosure is required by the relevant legislation. In case of a possible exchange of confidential information with third parties, it is necessary to ensure the obligations of the parties regarding the non-disclosure of confidential information or data by written agreement.

The prohibition of disclosure of confidential information shall not cease upon termination of the employment relationship.

Proper and careful management of information technology ensures a smooth and secure operation. Each individual contributes to this by their responsible handling of information or data.

CINKARNA Celje, d.d. protects information or data from unauthorised access by constantly updating the information security policy and by establishing appropriate security systems and procedures.

Protection of personal data

The Company, as the controller of employee personal data, undertakes to strictly comply with the legislation when processing their legally prescribed personal data. The Company collects, processes, uses and transmits personal data of employees to third parties only if it is required by law, if this is necessary in order to exercise the rights and obligations arising from the employment relationship, or in connection with the employment relationship or on the basis of the consent of the individual. The employee personal data whose collection no longer has a legal basis shall be deleted and cease to be used in accordance with the provisions of the applicable legislation.

All employees are obliged to comply with the regulations governing the protection of personal data.

Financial statements, reports, notes and records

All business books, reports, records, accounts and financial statements in the Company must be prepared, used and kept carefully and accurately, while correctly and fairly reflecting the business and financial position of CINKARNA Celje, d.d. The entire accounting must be in accordance with the requirements of legislation, regulations, standards and the internal control system.

Safeguarding and prudent use of the assets of CINKARNA Celje, d.d.

Employees handle the assets or tangible assets of CINKARNA Celje, d.d., with due diligence and within the scope of their powers. They strive for efficient use of resources and continuous development of business processes.

Disposal, negligence and destruction of assets directly reduce the Company's business results. All assets of the Company may be used exclusively for the legitimate business purposes of CINKARNA Celje, d.d.

Prevention of money laundering

All employees are obliged to ensure that the Company is not misused for the purpose of money laundering or other illegal purposes. To this end, they are obliged to respect all internal rules and procedures aimed at preventing money laundering and to respect legislation in this field. The duty to prevent money laundering includes the obligation for employees to obtain sufficient information about the customer or business partner, their business environment and the purpose of the transaction before concluding a transaction.

■ VII. COMPETITIVENESS AND FAIR BUSINESS PRACTICES

CINKARNA Celje, d.d. competes with its competitors on the market exclusively in a fair, ethical and honest manner and with legally permissible means. Compliance with market rules and compliance with competition law is a prerequisite for the growth and lasting development of the Company. The Company seeks and develops competitive advantages only by raising its efficiency and productivity, and in no case by unethical and illegal activities and actions.

The theft of proprietary information and knowledge, the use or manipulation of confidential technological, technical and market information obtained without the consent of the legal owner, including the disclosure of that information from former employees or current employees of other companies, is strictly prohibited. Employees must respect the rights and principles of fair business practice in relations with business partners, customers, suppliers and other employees. Employees and CINKARNA Celje, d.d. may not exploit other natural and legal persons, using fraud, manipulation, concealment, misuse of information, distortion of facts or by other unfair methods.

■ VIII. ENVIRONMENTAL PROTECTION AND SOCIAL RESPONSIBILITY

In the performance of its activities, CINKARNA Celje, d.d. takes care of environmental protection and follows the principles of sustainable development. It develops and implements activities to protect the environment and conserve natural resources. The Company takes care to minimise the negative impacts of its activities on the environment and continuously improves its environmental management system. It carries out all necessary activities that ensure responsible and legally compliant management of the environment.

The Company implements an integrated management system (IMS), which combines quality management systems in accordance with the ISO 9001 standard, environmental management in accordance with ISO 14001 and EMAS regulation, and occupational health and safety management in accordance with ISO 45001. As a socially responsible company, it supports environmentally oriented activities.

CINKARNA Celje, d.d. promotes and finances activities that improve the quality of life and work of the entire community. Particular emphasis is placed on supporting activities aimed at the development and advancement of children and young people. CINKARNA Celje, d.d. gives donations and sponsorships exclusively in accordance with the mission, vision and values of the Company, mainly in the sports, cultural and educational fields, and is a proud donor of sponsorship and donation funds to larger and smaller, known and less well-known clubs, associations and institutions that contribute to greater visibility of the Company and Slovenia.

■ IX. PUBLIC ANNOUNCEMENTS

As a public company whose shares are listed on the Ljubljana Stock Exchange, CINKARNA Celje d.d. is obliged to report on its business situation in accordance with the provisions of the Market in Financial Instruments Act (ZTFI-1), the MAR Regulation and other mandatory regulations. This reporting should be transparent, precise, clear, timely and comprehensible.

Depending on the tasks they perform and the position in the Company, the management may invite employees to prepare appropriate information that must meet the above-mentioned needs and criteria.

Employees are obliged to fulfil their obligations with care and responsibility.

CINKARNA Celje, d.d., communicates openly with the media and answers their questions and inquiries. Only members of the Management Board or authorised employees may communicate with the media and shareholders on behalf of the Company.

■ X. ATTITUDE TOWARDS SHAREHOLDERS

CINKARNA Celje, d.d., respects the principle of equal treatment of shareholders and enables the responsible exercise of shareholders' rights.

Through the disclosure on the website of CINKARNA Celje, d.d., and SEOnet electronic stock exchange information, all interested parties can get acquainted with information on operations and important business events.

CINKARNA Celje, d.d., handles inside information in accordance with the applicable legislation and promotes the equal position of investors in the purchase and sale of company shares.

■ XI. ATTITUDE TOWARDS BUSINESS PARTNERS AND CUSTOMERS

Business Partners

An important element of the business of CINKARNA Celje d.d. is the professional attitude towards business partners and other stakeholders, which enables all parties to develop and thrive. Relationships with business partners are based on respect, trust and fairness. The Company also encourages its business partners to adopt the same ethical criteria.

Customers

Safe and high-quality products and services and fair prices define the good attitude of CINKARNA Celje, d.d., towards customers, as customer satisfaction is crucial for the Company. The Company always strives to fulfil its promises or commitments.

■ XII. VIOLATIONS OF THE CODE

Failure to comply with, or violations of, the provisions of this Code of Conduct, which are also violations of the applicable legislation or internal documents of CINKARNA Celje, d.d., constitute a violation of contractual and other obligations arising from the employment relationship, for which the employee may be disciplinary, compensatory and/or criminally liable, in accordance with the applicable legislation and internal documents, and the employer may terminate the employment contract.

Disclosure

All employees of CINKARNA Celje, d.d. who know or have received information about violations or acts that could lead to violations of this Code of Conduct must report such information.

They may transmit the information to their superior or in an anonymous manner, as follows:

- by submitting the information to the e-mail address: razkritja@cinkarna.si (the administrator of the e-mail box is determined by the Management Board by a decision)
- by submitting the information in writing to the address of the Management Board of CINKARNA Celje, d.d.
- by submitting the information to the mailboxes installed for these purposes.

The Management Board is obliged to immediately submit the received and recorded information on violations for review, appropriate treatment and definition to the Permanent Committee with at least three members (Ethics Committee), previously appointed by the Management Board. As a rule, the Committee is also composed of the Head of HR, the Head of PS and a member of the Management Board. The Management Board shall appoint a chairperson from among the members of the Committee who shall direct the work of the Committee and convene meetings. The Committee shall meet as necessary. In the event of a conflict of interest of a member, the Management Board shall immediately appoint a replacement member.

The alleged offender must be able to defend himself/herself before the appointed Committee. In the event that the Committee finds that there is a reasonable suspicion of a violation of the Code of Conduct, which is also a violation of legislation and/or internal documents, it shall initiate an appropriate procedure for determining liability in accordance with the applicable legislation and report to the Management Board.

The source of disclosure or the circumstances of the announcement of an actual or potential violation of this Code of Conduct shall be protected as a business secret and shall be disclosed only to law enforcement authorities in any subsequent proceedings.

Prohibition of retaliation

CINKARNA Celje, d.d., strictly prohibits any retaliation against an individual who honestly fulfils his/her duty and communicates in good faith information or complaints relating to violations or suspicions of violations of this Code of Conduct.

Employees who report violations shall not be threatened with any action unless:

- they would deliberately make an incorrect, false or fraudulent report,
- they have committed or participated in reported violations.

Self-reporting of the perpetrator or accomplice of the prohibited act shall be considered as an essential mitigating circumstance in terms of assessment and determination of measures.

ENFORCEMENT OF THE CODE

The Code of Ethical Conduct and Work shall be adopted by the Management Board of CINKARNA Celje, d.d., by a resolution.

After the adoption of the Code of Conduct, the Code of Conduct shall be published in the usual manner in the Company.

This Code of Conduct shall enter into force for all employees within thirty days of its adoption.

As of the date of entry into force of this Code of Conduct, the Code of Ethical Conduct and Work adopted on 2 March 2015 shall expire.

Amendments to the Code of Conduct may only be adopted by resolution of the Management Board.

Adopted by resolution of the Management Board, on 17.11.2021.
(VODP 217/2021)

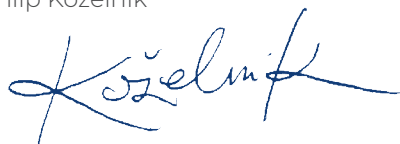
Chairman of the Management Board
Aleš Skok

A handwritten signature in blue ink, appearing to be 'Aleš Skok'.

Member of the Management Board – Technical Director
Nikolaja Podgoršek Selič

A handwritten signature in blue ink, appearing to be 'Nikolaja Podgoršek Selič'.

Member of the Management Board – Workers' Director
Filip Koželnik

A handwritten signature in blue ink, appearing to be 'Filip Koželnik'.