



Based on Article 294a of the Companies Act (Official I. of the Republic of Slovenia, No. 65/09 as amended; hereinafter: "ZGD-1"), the company CINKARNA Metallurgical-chemical industry Celje, d.d., Kidričeva ulica 26, 3000 Celje, accepted

REMUNERATION POLICY FOR MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE COMPANY CINKARNA CELJE, D.D.

1. Introduction

This Remuneration Policy of the Management Board and Supervisory Board of Cinkarna Celje, d.d. (hereinafter: the Remuneration Policy), is adopted on the basis of the provisions of Article 294a of the ZGD-1, which stipulates that a company whose shares are traded on a regulated market shall establish a remuneration policy for management and supervisory bodies, which is submitted to the general meeting for approval for a vote.

2. Purpose and objectives of the Remuneration Policy

The remuneration policy applies to members of the Management Board and Supervisory Board of Cinkarna Celje, d. d.

The purpose of the Remuneration Policy is to ensure that the total remuneration of the Management Board and the Supervisory Board is appropriately proportionate to their tasks and responsibilities, while contributing:

- to achieve a business strategy that defines the fundamental goals that the company pursues and the activities and resources for achieving them,
- long-term development, which enables appropriate monitoring and adaptation of society to the economic and wider environment in which it operates,
- sustainable business that seizes opportunities as well as manages risks appropriately, all with the aim of ensuring business competitiveness and long-term success, and
- to the sustainability of the company with a view to the efficient use of its resources in order to achieve economic and wider effects.

The objectives of the Remuneration Policy pursued by the Company are:

- acquiring top experts to the Management Board and Supervisory Board, who with their knowledge and experience can cover all the professional areas that these two bodies need,
- determining the amount of remuneration and other benefits for members of the Management Board and Supervisory Board that enable the acquisition of appropriate experts and their competent work and financial sustainability for the Company,
- directing and motivating members of the Management Board to work responsibly and actively and achieve the set goals and to members of the Supervisory Board to perform their function and take responsibility.

3. Process for the formulation, review and implementation of the Remuneration Policy

The Supervisory Board is responsible for drafting, reviewing and implementing the Remuneration Policy of the Company's Management Bodies. The draft remuneration policy of the company's management bodies may be prepared by the Company's professional services on the basis of the guidelines of the Supervisory Board. When formulating the remuneration policy, the supervisory board or committee may, if necessary, be assisted by a remuneration expert.

The review of the Remuneration Policy shall be carried out in the same way as its formulation. As a rule, the review is carried out once a year when auditing the remuneration report of members of the Management Board and the Supervisory Board.

The Supervisory Board shall consider the Remuneration Policy when setting expectations and agreeing the amount of remuneration, bonuses, and other benefits to members of the Management Board upon appointment and amendment of mandate agreements. The General Meeting shall consider the remuneration policy when determining the amount of remuneration for the performance of the function of supervisory board members and meeting fees.

When appointed to the function of an individual member of the Management Board or Supervisory Board and during his/her function, conflicts of interest are comprehensively examined, including verification of conflicts of interest in terms of remuneration of members of the Management Board or Supervisory Board. Members of the Management Board and Supervisory Board are obliged to disclose any conflicts of interest when appointed to office and during their term of office.

Conflicts of interest of an individual member of the supervisory board or committees of the supervisory board are dealt with by the supervisory board, while conflicts of interest of members of the Management Board are dealt with by both the Management Board and the Supervisory Board, in accordance with the provisions of the applicable legislation and internal regulations of the Company, whenever they occur.

4. Principles of remuneration policy-making and criteria and actual circumstances

4.1. Principles

In formulating this remuneration policy, the following principles have been fully observed:

Proportionality principle: The remuneration of management bodies should be proportionate to their tasks and the financial situation of the undertaking. Wages should not exceed the marketing standards of comparable companies. Remuneration should be high enough to attract and motivate quality managers, but not too high in relation to the company's performance and needs.

Principle of limitation of total remuneration: The remuneration policy should clearly set out the maximum amount of remuneration, including all components of remuneration, with the aim of ensuring transparency and limiting overpayments.

Principle of linking remuneration to long-term performance: Management remuneration should be designed to promote not only short-term goals but also long-term performance, development and sustainable business operations in line with its strategy.

Economy principle: The level of remuneration should be limited to a level that does not adversely affect HR risk management, maintains a reasonable balance and is cost-effective.

4.2. Criteria

Remuneration of members of the Management Board and Supervisory Board of Cinkarna Celje, d.d. are determined based on a comparison with the remuneration of members of the management boards and supervisory boards of other publicly traded companies established in Slovenia, whose shares are listed on the stock exchange, taking into account that Cinkarna Celje, d. d. is a company:

- which, in accordance with the provisions of the law governing companies, is a large company,
- which has net sales revenues exceeding EUR 100 million,
- which is in good financial condition,
- with more than 500 employees,

- which has a high degree of internationalization of operations with a predominantly share of revenues from abroad and dependence and connection with the international economic environment,
- which is subject to a high degree of regulatory and risk management complexity
- which has a high technological complexity of key products,
- whose shares are traded on a regulated market in the first stock exchange
- which is subject to the high complexity of external codes, guidelines and communicated shareholder expectations.

5. Remuneration of the Supervisory Board

5.1. Determination of remuneration

The amount of remuneration of members of the Supervisory Board is decided by the General Meeting of the Company by means of a resolution on the proposal of the Supervisory Board. The decision shall be made in accordance with the provisions of this Policy and shall remain in force until revoked or modified.

Depending on the nature of their work, the remuneration of members of the Supervisory Board does not depend on the remuneration of the Management Board and the Company's employees, nor on the performance of the Company's operations.

The remuneration of members of the Supervisory Board consists of remuneration for performing office and meeting fees for membership in the Supervisory Board and its committees, and reimbursement of transport, subsistence and overnight stays incurred in connection with their work on the Supervisory Board or its committees. Members of the Supervisory Board are also entitled to benefits in the form of trainings and payment of the D&O insurance premium.

5.2. Amount of remuneration

Members of the Supervisory Board receive a meeting fee of EUR 360.00 gross for each member of the Supervisory Board of the Company. For participation in a meeting of the committee, members of the Supervisory Board Committee receive a meeting fee, which amounts to 80% of the meeting fee for each member of the committee for participation in a meeting of the Supervisory Board. The meeting fee for the correspondence session is 80% of the usual meeting fee. Notwithstanding the foregoing, and regardless of the number of attendances at meetings, an individual member of the Supervisory Board is entitled to the payment of meeting fees in a particular financial year until the total amount of meeting fees reaches 50% of the basic remuneration for performing office for a member of the Supervisory Board on an annual basis. Notwithstanding the foregoing, an individual member of the Supervisory Board who is a member of the committee or committees of the Supervisory Board is entitled, regardless of the number of attendances at meetings of the Supervisory Board and committees, to pay meeting fees in a particular financial year, until the total amount of meeting fees resulting from participation in meetings of the Supervisory Board and committees reaches 75% of the basic remuneration for performing the function of member of the Supervisory Board on an annual basis.

In addition to meeting fees, members of the Supervisory Board receive the basic remuneration for performing office in the amount of EUR 21,000.00 gross per member per year. The Chairman of the Supervisory Board is also entitled to a surcharge of 50% of the basic remuneration for performing the function of member of the Supervisory Board, and the Vice-President/Deputy Chairman of the Supervisory Board to a surcharge of 10% of the basic remuneration for performing the function of a member of the Supervisory Board. Members of the committee of the Supervisory Board receive a surcharge for performing a function, which amounts to 25% of the basic remuneration for performing the function of member of the supervisory board for each member of the committee. The chairman of the committee is entitled to a surcharge for performing office in the amount of 37.5% of the basic remuneration for performing the function of member of the supervisory board. Notwithstanding the above, and regardless of the number of committees of which he or she is a member or chair, an individual member of the committee of the Supervisory

Board is entitled to the payment of surcharges in a particular financial year, until the total amount of such surcharges reaches the value of 50% of the basic remuneration for performing office for a member of the Supervisory Board on an annual basis. If the term of office of an individual member of the supervisory board is shorter than the financial year, an individual member of the committee of the Supervisory Board, notwithstanding the above, and therefore regardless of the number of committees of which he or she is a member or chair, is entitled to the payment of surcharges in an individual financial year until the total amount of such surcharges reaches the value of 50% of the basic payment for performing the function for an individual member of the supervisory board in relation to eligible payments for the period, for the duration of his term of office in the financial year concerned.

Members of the Supervisory Board and members of the committee of the Supervisory Board receive the basic remuneration and surcharge for performing their function in pro rata monthly payments to which they are entitled while performing their functions. The monthly payment shall amount to one twelfth of the annual amounts referred to above.

Limiting the amount of total payments of meeting fees or the payment of surcharges to a supervisory board member in no way affects his duty to actively participate in all meetings of the Supervisory Board and meetings of committees of which he is a member, as well as his statutory responsibility.

Members of the Supervisory Board are entitled to reimbursement of transport and overnight stays incurred in connection with their work on the Supervisory Board, up to the amount specified in the regulations governing the reimbursement of costs related to work and other income that are not included in the tax base (provisions applicable to transport on missions and overnight stays on mission). The amount due to a member of the supervisory board according to the quoted regulation is cancelled, so that the net payment represents a reimbursement of actual travel expenses. To determine the mileage, the distances between places calculated on the AMZS public website are taken into account. Overnight stays may be reimbursed only if the distance of permanent or temporary residence of a member of the supervisory board or a member of the committee of the supervisory board is at least 100 kilometres from the Authority's place of work, if he was unable to return because after no public transport has been envisaged, or because of other timetables objective reasons.

Members of the Supervisory Board are entitled to:

- reimbursement of educational costs up to EUR 1,000 per year per member for which funds are provided by the Company on the proposal of the Supervisory Board, the content of the education is determined by the Supervisory Board and organised in cooperation with the Company's professional services,
- payments of the premium for D&O insurance taken out by the company taking into account the prescribed deductible franchise.

Expenditure and accounting for such expenses are treated tax in accordance with the legislation.

5.3. External members of commissions

External members of supervisory board committees are entitled to payment of a maximum of 50% of the basic annual remuneration received by a supervisory board member and EUR 220.00 of gross meeting fees for participation in meetings of supervisory board committees for the performance of the function of a member of supervisory board committees.

Members of the supervisory board are prohibited from participating in the company's profits.

The nominal amounts received in each financial year are listed for the members of the Supervisory Board in the Annual Report and the Report on the remuneration of members of the Management Board and Supervisory Board of Cinkarna Celje, d.d.

5.4. Coordination

The remuneration of members of the Supervisory Board may be proposed to the General Meeting for reconciliation to coordinate and preserve the real value of remuneration.

6. Management remuneration

Decisions on the remuneration of the Management Board are taken by the Supervisory Board in accordance with the applicable legislation and remuneration policy submitted to the General Meeting.

The Supervisory Board must strive to ensure that the remuneration of board members is appropriately proportionate to their powers, tasks, experience and responsibility, as well as to the financial situation of the Company.

The nominal amounts received in each financial year are listed for each of the Management Board members in the annual report and in the report on the remuneration of management and supervisory bodies at Cinkarna Celje, d.d.

6.1. Composition of the remuneration of board members

The remuneration of board members shall consist of:

- the basic part of remuneration,
- the variable part of remuneration,
- severance pay and
- other rights.

6.1.1. Basic part of remuneration

Members of the board shall receive the basic remuneration or basic salary as an echo for their efforts to perform the assumption of membership of the management body.

Part of the remuneration of members of the Management Board already includes all allowances and benefits to which employees of the company are otherwise entitled based on the Employment Relations Act and collective agreements applicable to the company.

To determine the basic part of remuneration, principles, criteria, and circumstances shall be considered, including the level of complexity and responsibility of the work, taking into account in particular the following criteria:

- a. the size of the company in relation to other comparable companies in Slovenia, considering the value of assets, net turnover generated and the average number of employees in the last financial year.
- b. the complexity of the business, considering:
 - a. internationalization of business, which is judged by the share of revenues generated abroad.
 - b. the complexity of the immediate economic environment, which is assessed in terms of the level of competitiveness in the industry, competitiveness in the most important markets and the stage of development of the industry.
 - c. the complexity of key products, considering the stages of key product development, technological complexity, risks, and sales growth potential.
- c. tasks and responsibilities, required knowledge, experience and competences of individual board members.

Considering the above criteria, the ceiling for the monthly basic part of remuneration is set at EUR 29,000.00. On 1 January each year, the highest material component of remuneration is

automatically adjusted as the average earnings in society increase/in line with the growth of the average index of consumer prices, first for the period since the adoption of this policy and then for the period of the previous year.

6.1.2. Variable component of remuneration

The variable part of remuneration is that part of total remuneration, which is determined in the employment contract with a member of the Management Board depending on the performance of the company's operations and other criteria defined in the rules on the payment of the variable part of the salary of management members.

The purpose of the variable remuneration is to encourage top experts/managers to apply for the position of board member, as well as responsible and active work throughout the term of office, since the remuneration for their work is not based solely on a predetermined amount, but on the possibility of additional remuneration that encourages and motivates their work towards the realization of business strategy, long-term success and development, sustainable business and sustainability of society.

Variable remuneration is paid in the form of cash benefits and, subject to possible exceptions under this policy, amounts to not less than 40% and a maximum of 80% of the annual basic salary paid.

The financial and non-financial criteria for calculating the variable part of remuneration are set out in point 6 of this Policy. In the Rules on the remuneration of the Management Board, the Supervisory Board of the Company may specify in more detail the financial and non-financial criteria for calculating variable remuneration.

Variable remuneration is determined annually by a decision of the Supervisory Board, whereby a member of the Management Board acquires the right to pay variable remuneration, after the end of each financial year, subject to compliance with previously defined criteria, and the payment of the entire remuneration is made immediately after the adoption of the decision of the Supervisory Board.

A member of the board of directors must return the variable part of his performance, or a proportionate portion thereof, already paid within three years of his or her payment or part of the payment:

- if the annulment of the annual report is established by final judgment and the grounds for annulment relate to the items or facts which formed the basis for determining the variable part,
- based on a special auditor's report establishing that the criteria for determining remuneration have been incorrectly applied or that accounting, financial, other data and indicators have not been correctly identified or taken into account,
- in all other cases as provided for by applicable law at the time.

On the proposal of the Supervisory Board and in accordance with the decision of the General Meeting, the Management Board may participate in part of the distributable profit. The amount of distributable profit, which can be distributed to the management board, may not, as a rule, exceed 5% of the part of distributable profit intended for dividend payments to shareholders and may not exceed six average monthly gross salaries of an individual board member in the last half-year. The participation of the management in the distribution of profits and its possible participation in profit or loss in the form of remuneration or a stimulating part of the salary, in accordance with the provisions of an individual employment contract, are mutually exclusive.

7. Other benefits and benefits

7.1. Types of other benefits and benefits



In addition to the above-mentioned benefits, members of the company's Management Board are also entitled to the following receipts and benefits:

- 7.1.1. The use of a company car also for private purposes in accordance with the company's internal acts.
 - 7.1.1.1. The right of a member of the Management Board is limited by the value of the vehicle, at most to the retail value at the time of being put into service in the amount of EUR 70,000 including VAT, or up to EUR 90,000 including VAT in the case of an environmentally friendly vehicle. If the vehicle is rented based on a leasing agreement/business lease, the monthly amounts to the lessor must not exceed EUR 2,000.
 - 7.1.1.2. A member of the Management Board is not entitled to a regular replacement of the vehicle before the expiration of 3 years or before the vehicle has not covered at least 150,000km, and before that only with the express consent of the Supervisory Board.
 - 7.1.1.3. The restrictions referred to in this Article shall not apply in the event of a breakdown or damage to a vehicle which does not justify repair, or the vehicle is unfit for further use.
- 7.1.2. The right to use a company mobile phone and laptop for private purposes.
- 7.1.3. The right to education from training with reimbursement of all associated costs up to a maximum of EUR 20,000.00 excluding VAT per year, whereby the right to wage compensation due to absence in this respect may last up to a maximum of 10 days per year. In making its assessment, the supervisory authority shall consider the characteristics of the market or activity in which the company operates. In doing so, the rules may also specify that, in case of justified commercial reasons, a right of a higher amount or a larger number of days may also be granted, which on the proposal of the managing authority in specific cases is decided by a decision of the supervisory authority by means of a decision.
- 7.1.4. The right to payment of membership fees of professional organisations/professional associations up to a maximum of 5.500.00 EUR without VAT per year.
- 7.1.5. The right to conduct an annual management review.
- 7.1.6. The right to an annual leave allowance in the amount received by all employees of the company.
- 7.1.7. The right to reimbursement of expenses for meals during work, reimbursement of expenses and daily subsistence expenses on missions, anniversary bonuses in accordance with the regulations applicable to all employees of the company in accordance with internal acts and sectoral national regulations.
- 7.1.8. Right to payment of a premium of voluntary supplementary pension insurance in the amount set for all employees of the company if they join the scheme.
- 7.1.9. The right to payment of insurance premium for accepted liabilities of board members (D & O insurance).
- 7.1.10. The right to payment of a premium of legal protection insurance with a sum insured up to EUR 200,000.
- 7.1.11. Wages and salaries from business performance according to criteria applicable to all employees of the company.
- 7.1.12. Right to payment of accident insurance premium in the event of illness and reduction or loss of working capacity or disability up to a maximum of EUR 50.00 per month.
- 7.1.13. The right to payment of supplementary pension or life investment insurance premiums up to a maximum of 500,00 EUR per month.

- 7.1.14. Right to other forms of health care in the event of illness and reduction or loss of working capacity or disability, to compulsory and supplementary pension, protection and health at work and to other forms of social protection under the applicable regulations applicable to other workers.
- 7.2. When determining other benefits, the Supervisory Board must take into account that other benefits, together with other benefits, are proportionate to the tasks and responsibilities of the members of the Management Board and to the financial situation of the Company.
- 7.3. The amount of the above amounts may be changed in accordance with point 7 of this Policy if there is a demonstrated interest in doing so, or circumstances have changed to such an extent since the adoption of this Policy that they do not serve a purpose or do not reflect real values.
- 7.4. The amount of the amounts mentioned above is automatically adjusted to inflation each time since the policy was adopted.

8. Employment contract for members of the Management Board (Management Agreement)

- 8.1. The remuneration of members of the Management Board shall be agreed upon in the management contract (individual contract).
- 8.2. The management contract shall be concluded for a maximum duration of the term of office of a member of the Management Board, which shall not exceed five years.
- 8.3. The Management Agreement shall cease upon the expiry of the period of appointment to the office of member of the Management Board, by the agreement on termination, by resignation from office, by dismissal by the Supervisory Board of the Company, by death, loss of legal capacity, permanent incapacity to perform work or by termination of compliance with the legal conditions for performing the function of member of the Management Board and in other cases specified by the applicable legislation. In the event of resignation from office, the function of member board expires with a notice period of 2 months, and then the employment contract for the management of the company ceases, the member of the board of directors and the company may also agree on a shorter notice period.
- 8.4. Determination of the elements of the employment contract
 - 8.4.1. The remuneration of members of the Management Board is determined by the Supervisory Board for each member of the Management Board as follows:
 - a. The amount of the basic salary shall be determined at the time of conclusion of the fixed-term management contract, where the basic remuneration with all its components as referred to in point 5 of this Article is determined. In doing so, account shall be taken of the complexity and complexity of the tasks it will perform in the context of its function. Other receipts and benefits are also determined under the management contract.
 - b. The maximum possible level of variable remuneration is specified in the management contract.
 - c. The management contract shall specify the maximum amount of severance pay, which may not exceed 12 times the last monthly salary of a board member. Severance pay is set upon termination of office of board members, to the extent that legal conditions or contractual conditions are met, in proportion to the time of performance of the management function, contribution to the company, performance in relation to the criteria for determining variable remuneration, etc.
 - 8.4.2. Severance pays for early termination of the term of office:
 - a. In the event of consensual termination of his term of office before the expiry of his term of office (prolonged illness, permanent incapacity for work, personal reasons, other legitimate

- reasons), a member of the Management Board is entitled to severance pay, which cannot exceed 6 times his last monthly salary.
- b. In the event of early termination of the term of office, including the removal of a member of the board of directors without giving any reason, for economic and business reasons, or by stating any reason other than faulty reason on the part of the board member, the member of the board of directors shall be entitled to compensation up to 12 times his last monthly salary.
 - c. A member of the Management Board shall not be entitled to severance pay in the event of early termination of his term of office if a member of the Management Board is removed for culpable reasons specified in the first, second and third indents of the second paragraph of Article 268 of the ZGD-1, if he or she resigns from office or terminates the management contract, and in other cases when the applicable legislation does not allow payment of severance pay.
 - d. Under no circumstances shall severance pay to a member of the Management Board be entitled in the event of a regular expiry of his term of office.

8.4.3. Competition clause

To comply with the competitive clause as defined in the company's articles of association and in its management contract, after leaving office as members of the board of directors, members of the board of directors shall be entitled to compensation for compliance with the competition clause if this no longer results in revenue as previously received or less. The amount of the benefit shall be calculated based on the average basic monthly salary in the last month preceding leaving the company's office and actual monthly earnings for the duration of the competitive prohibition, but for a maximum of 24 months. The monthly allowance to which a board member is entitled may be no more than 75% of his average monthly salary in the last month before leaving office. When calculating the average monthly salary, only the basic monthly salary is considered.

9. Establishment and setting criteria for measuring the performance of the variable part of remuneration

9.1. Financial and non-financial criteria for measuring performance

The variable part of the remuneration of board members depends on the fulfilment of performance criteria.

Financial and non-financial criteria are generally involved in the measurement of performance in equal proportions.

The financial criteria for determining variable remuneration are:

- key financial indicators of EBITA operations, EBITDA, net profit or loss, outcome according to the business plan.

The non-financial criteria affecting the determination of variable remuneration are:

- fulfilment of projects based on a decision of the Management Board and the Supervisory Board on the identification of these projects;
- social responsibility and employee satisfaction, building on the existing level;
- the effectiveness of ensuring sustainable business, objective work circumstances and business events beyond the control of the Management Board; and
- The discretion of the Supervisory Board about the assessment of the quality of the Board's work: poor, satisfactory, good, very good, excellent.

The amount of the share of each financial or non-financial criterion is determined by the rules adopted by the Supervisory Board, depending on the current challenges facing the Company.

As a rule, the amount of the share reflects the importance of the criterion regarding the importance of achieving a particular goal for the company.

The specific amount of variable remuneration of an individual member of the Management Board is determined using accounting methods, considering the criteria laid down in the preceding article and their impact on the amount of variable remuneration of a member of the Management Board. The calculation shall be made in the form of an overall assessment of the performance of each member of the board of directors for each year, whereby the estimate shall be directly reflected in the determination of the percentage of variable remuneration for the financial year to be assessed (previous year) in such a way that the overall performance evaluation has a range determined in accordance with this policy and management contract from the gross basic receipts received in the previous year.

The Supervisory Board is responsible for determining the performance of the Management Board and determining the variable part of remuneration in accordance with the Rules and this Remuneration Policy. Detailed criteria and criteria for determining the variable part of remuneration are adopted by the Supervisory Board after the adoption of the annual plan, as a rule by the end of the calendar year for the following year, or once a year to check their adequacy and, if necessary, propose changes.

At the latest when adopting the audited annual report for the financial year, the Management Board of the company also submits to the Supervisory Board a report on the work of the Management Board, which, taking into account these Rules, provides all the necessary bases on the basis of which the Supervisory Board can assess the performance of the Management Board's work during the financial year and, consequently, determine the appropriate level of variable remuneration.

The performance of the Management Board's work is determined, and variable remuneration is determined once a year for the previous financial year upon the adoption of the audited annual report adopted by the Supervisory Board.

9.2. Conditions for a temporary derogation from the Remuneration Policy

A temporary derogation from the Remuneration Policy is permissible only in exceptional circumstances necessary to achieve the long-term interests and sustainability of the company as a whole or to secure its assets. Derogations are also possible due to changes in legislation, e.g. changes in tax regulations.

Changed circumstances must occur after the General Meeting has discussed the Remuneration Policy.

The derogation may be applied if the following procedural conditions are met:

1. In accordance with the instructions of the Supervisory Board and after obtaining the opinion of the Management Board, the personnel committee shall:
 - verify the existence of exceptional circumstances or such amendments to legislation as permit temporary deviation from the Remuneration Policy,
 - carry out a review of the existing system of remuneration of the administration,
2. the staff committee establishes the existence of exceptional circumstances or changes to legislation justifying withdrawal from the Remuneration Policy and proposes to the Supervisory Board starting points for resignation (the policy elements for which it proposes to resign and their new amount),
3. The Supervisory Board approves the proposal of the personnel committee.

Deviation of remuneration is possible only in respect of the following elements of the Remuneration Policy:

- the amount of basic remuneration,



- the amount of variable remuneration,
- the amount of education benefits, membership fees, management review
- the amount of severance pays,
- the level of compensation for compliance with the competition clause.

9.3. Decision making on the Remuneration Policy and publication

The remuneration policy must be submitted to the general meeting for a vote on any significant change, and at least every four years.

The vote on the Remuneration Policy shall be consultative. If the General Meeting does not approve the proposed Remuneration Policy, the Company shall submit an amended Remuneration Policy to a vote at the next General Meeting.

The Company determines remuneration for members of the Management Board and Supervisory Board only in accordance with the Remuneration Policy, which was submitted for vote for approval at the General Meeting.

This Remuneration Policy shall enter into force when the General Meeting of the Company has been established as part of the advisory decision-making on it.

The Company's remuneration policy submitted to the general meeting shall be publicly announced without delay on the company's website, together with the date and results of the vote. The remuneration policy shall remain free of charge and publicly available for at least the period during which it applies and for a minimum period of ten years.

Celje, 15.5.2024

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