

## PROPOSED RESOLUTIONS

The following resolutions (hereinafter: the **Resolutions**) relate to notes with the security code SIJ8, issued by the company SIJ – Slovenska industrija jekla, d.d. with the security code SIJ8 (ISIN: SI0032104489) (hereinafter: the **Notes**).

Capitalized terms defined in the terms and conditions of the Notes (hereinafter: the **Conditions**) shall have the same meaning in the Resolutions.

### I. Modification of the Conditions

Provided that by no later than on 31 March 2026 a written notification from NLB d.d. is published on the SEOnet website (<http://seonet.ljse.si/>) that the first utilisation under the Pari Passu FA (as defined in the agreed form of the Intercreditor Agreement to be entered into by, among others, the Issuer and the members of the Group as Original Debtors, the lenders under the Pari Passu FA, GLAS Trust Corporation Limited as the Notes Agent and NLB d.d. as the Security Agent, which was published by the Issuer on the SEOnet website on 19 January 2026), has occurred (hereinafter: the **Condition Precedent**), the conditions of the notes issued by SIJ – Slovenska industrija jekla, d.d. with security code SIJ8 (ISIN: SI0032104489) (hereinafter: the **Conditions**) shall be modified as follows:

#### 1. Condition 3.1 shall be modified to read as follows:

3.1 *The principal of the Notes shall bear interest from 2 November 2023 (the **Issue Date**) at the Interest Rate, payable in arrear on 2 November in each year commencing on 2 November 2024 and on the Final Maturity Date as defined in Condition 4.2 (each, an **Interest Payment Date**), subject to as provided in Condition 5.*

#### 2. Item (h) in Condition 3.6 shall be modified to read as follows:

(h) *Interest Rate* means the annual interest rate, expressed in percentage points, which is the sum of:

- (i) 7.0% per annum;
- (ii) additional 0.30% per annum during the period from (and including) an Adjustment Date on which the Sustainability Condition is not satisfied, until:
  - (A) the next Adjustment Date, if there is one, on which the Sustainability Condition is satisfied; or
  - (B) 2 November 2026;
- (iii) additional 0.30% per annum during the period after the Release Date (as defined in Condition 7.1); and

#### 3. Condition 4.2 shall be modified to read as follows:

##### 4.2 Scheduled redemption

*Unless previously redeemed, or purchased and canceled, the Notes will be redeemed at their principal amount on 15 December 2028 (hereinafter: the **Final Maturity Date**), subject to as provided in Condition 5.*

#### 4. Condition 7.1(k) shall be modified to read as follows:

(k) *Merger* means amalgamation, demerger, merger or any other transaction which constitutes a transformation of company's status in accordance with the Slovenian Companies Act (Zakon o gospodarskih družbah, ZGD-1).

#### 4. Condition 7.2(b)(viii) shall be modified to read as follows:

(viii) any Security, other than those permitted pursuant to the sub-paragraphs (i) to (vii) of this paragraph, to the extent that the aggregate amount of the secured indebtedness does not exceed EUR 450,000,000.00;

#### 6. Condition 7.5(b)(i) shall be modified to read as follows:

(i) guaranteeing liabilities of a member of the Group secured by Security referred to in paragraph (b) of Condition 7.2 or under any other contract entered into in the ordinary course of its business; or

#### 7. Condition 7.6(b)(i) shall be modified to read as follows:

(i) payments made by the members of the Group other than the Issuer to their shareholders; or

**9. Condition 8 (Events of Default) shall be modified to read as follows:**

**8. EVENTS OF DEFAULT**

*If any of the following events (hereinafter: each an **Event of Default**) occurs and is continuing, each Note shall become immediately due and repayable at its principal amount, together with interest accrued to the date of repayment if the Noteholders so decide by a Noteholders' Resolution (as defined in Condition 10.1(e)):*

**8.1 Non-payment**

*the Issuer fails to pay any amount of principal or interest in respect of the Notes within 5 days of the due date for payment thereof; or*

**8.2 Breach of other obligations**

*the Issuer does not perform or comply with any one or more of its other obligations under the Notes, which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default has been given to the Issuer by any Noteholder; or*

**8.3 Cross Default**

*any of the following events occurs in respect of Financial Indebtedness owed by the Issuer or any other member of the Group either as a principal debtor or as a guarantor which, individually or in aggregate, amounts to at least EUR 10,000,000 (or its equivalent in any other currency):*

- (a) *such indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity by reason of an event of default (however described); or*
- (b) *the Issuer or any other member of the Group fails to make any payment in respect of such indebtedness when due nor within any originally applicable grace period.*

**8.4 Insolvency, etc.**

*(i) the Issuer becomes insolvent or is unable to pay its debts as they fall due during an extended period, (ii) bankruptcy (stecāj) or composition (prisilna poravnava) proceedings are opened in respect of the Issuer or the whole or a substantial part of the undertaking, assets and revenues of the Issuer (or application for opening any such proceedings is made by the Issuer), (iii) by reason of its financial difficulties the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it or (iv) the Issuer ceases or declares that it intends to cease to carry on all or any substantial part of its business; or*

**8.5 Winding up, etc.**

*an order is made or an effective resolution is passed by any competent authority for the winding up, liquidation or dissolution of the Issuer; or*

**8.6 Analogous event**

*any event occurs which has an analogous effect to any of the events referred to in paragraphs 8.3 (Insolvency, etc.) and 8.5 (Winding up, etc.) above.*

**10. Condition 10.1(e) shall be modified as follows:**

**(e) Noteholders' Resolution means:**

- (i) *a resolution proposed by the Issuer and voted in favour in the KDD's system for elective corporate actions by or on behalf of the Noteholders holding Notes the aggregate principal amount of which represents the Required Majority; or*
- (ii) *a resolution in writing signed by or on behalf of the Noteholders holding Notes the aggregate principal amount of which represents the Required Majority and may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders; or*
- (iii) *a resolution passed upon proposal by the Issuer at a meeting of Noteholders held in accordance with Condition 10.2 by votes of the Noteholders holding Notes the aggregate principal amount of which represents the Required Majority.*

**II. Waiver of rights**

(1) Condition 7.2(a) shall not apply to any Security falling under the definition of Transaction Security as set out in the agreement entitled Intercreditor Agreement (as amended, supplemented and/or restated from

time to time, hereinafter: the **ICA**) entered into by, among others, the Issuer and the members of the Group as Original Debtors, the lenders under the Pari Passu FA (as defined in the ICA, hereinafter: the **Pari Passu FA**), the Common Representative (as defined in Resolution III. (*Common Representative and Security Agent*) below and defined as the Notes Agent in the ICA) on behalf of the Noteholders and NLB d.d. (hereinafter: the **Security Agent**) as security agent.

- (2) Neither the proposal by the Issuer to modify the Conditions, as set out above, nor the proposal to vote on any other Resolution, nor the offer to exchange the Notes for the New Notes as defined in the Exchange Offer published by the Issuer on 19 January 2026 (hereinafter: the **New Notes**), nor the ICA, nor Pari Passu FA nor the combination or implementation of the above shall constitute an Event of Default under the Conditions and the Noteholders hereby waive any rights they would otherwise have in relation to such Event of Default in accordance with the Conditions.
- (3) The Resolutions set out in paragraphs (1) and (2) of this resolution II (*Waiver of rights*) shall cease to be effective and shall be deemed to have never been passed if the Condition Precedent is not fulfilled.

### **III. Common Representative and Security Agent**

GLAS Trust Corporation Limited (the **Common Representative**) is authorized to enter into the ICA and act as common representative (defined as the Notes Agent in the ICA) on behalf of the future holders of the New Notes with binding effect in relation to all matters for which he is authorized under the terms and conditions of the New Notes and the ICA.

NLB d.d. (the **Security Agent**) is authorized to enter into the ICA and act as security agent on behalf of the future holders of the New Notes with binding effect in relation to all matters for which he is authorized under the terms and conditions of the New Notes and the ICA.

Upon the issuance of the New Notes, the authorization under this resolution III (*Common Representative and Security Agent*) is incorporated and thereby replaced by the terms and conditions of the New Bonds.