

Publication of the resolutions adopted by the holders of Notes for the Issuer SIJ – Slovenska industrija jekla, d.d. with security code SIJ2 (ISIN: SI0032103465) in accordance with the publication dated 25 November 2015 on SEOnet and the company website www.sij.si

SIJ – Slovenska industrija jekla, d.d., Gerbičeva ulica 98, Ljubljana (hereinafter: "SIJ d.d." or the "Company" or the "Issuer"), in relation to the Terms and Conditions of the Notes with security code SIJ2, issued by the Company, hereby publicly announces the resolutions passed by the Holders of the SIJ2 Notes, related to modifications of the Terms and Conditions of the SIJ2 Notes. When the terms of the SIJ2 Notes are officially put into circulation, they will apply to all holders of the SIJ2 Notes, due to the resolutions passed as follows:

➤ **RESOLUTION No. 1:**

In Condition 7.3, paragraph (b), the following new sub-paragraph (ii) shall be inserted after sub-paragraph (i):

"(ii) a spin-off, by which the Issuer transfers on another company:
(a) 5,000,000 shares issued by the company Perutnina Ptuj d.d.;
(b) 43,197 shares issued by the company Holding PMP d.d.;
(c) up to EUR 10,000,000 in cash from retained earnings; and
(d) its obligations arising out of the loan used to finance the acquisition or payment of the shares referred to in indents (a) and (b) above, in the amount of EUR 44,319,700;"

and the existing sub-paragraph (ii) shall become sub-paragraph (iii).

This resolution was passed in the form of a Written Resolution signed by or on behalf of the Holders of the SIJ2 Notes, representing more than 66.67 percent (or 2/3) of the aggregate principal amount of the outstanding SIJ2 Notes, as required by the Terms and Conditions of the SIJ2 Notes.

➤ **RESOLUTION No. 2**

Modification of Condition 7.1, paragraph (d) (definition of the term "EBITDA"):

Condition 7.1, paragraph (d) shall be modified to read as follows:

"(d) "EBITDA" means, in respect of a fiscal year, the consolidated net income of the Group, before taking into account (without double-counting):

- (i) any provision or payment on account of taxation, including deferred taxation;*
 - (ii) any interest incurred or payable by the group in respect of the Financial Indebtedness;*
 - (iii) any items treated as exceptional or extraordinary items including any amounts in relation to the revaluation of an asset or any gain or loss of book value arising on the disposal of an asset by the group outside the normal course of its business; and*
 - (iv) any amount attributable to amortization or impairment of intangible assets and depreciation or impairment of tangible assets.*
- (hereinafter, the items referred to in (i) to (iv) above; "excluded items")*

adjusted as follows:

(1) by adding the net income before taking into account the excluded items, earned by a company

which became a member of the Group during the course of the relevant fiscal year, during the part of that fiscal year in which it was not yet a member of the Group;
(2) by deducting the net income before taking into account the excluded items, earned by a company which ceased to be a member of the Group during the course of the relevant fiscal year, during the part of that fiscal year in which it was still a member of the Group."

This resolution was passed in the form of a Written Resolution signed by or on behalf of the Holders of the SIJ2 Notes, representing more than 66.67 percent (or 2/3) of the aggregate principal amount of the outstanding SIJ2 Notes, as required by the Terms and Conditions of the SIJ2 Notes.

➤ **RESOLUTION No. 3**

Modification of Condition 7.7, paragraph (e), sub-paragraph (ii) (Publication of information):

Condition 7.7, paragraph (e), sub-paragraph (ii) shall be modified to read as follows:

"(i) an explanation as to any exemptions set out in paragraph (b) of Condition 7.6 applicable to such payment."

This resolution was passed in the form of a Written Resolution signed by or on behalf of the Holders of the SIJ2 Notes, representing more than 66.67 percent (or 2/3) of the aggregate principal amount of the outstanding SIJ2 Notes, as required by the Terms and Conditions of the SIJ2 Notes.

➤ **RESOLUTION No. 4**

Modification of the first paragraph of the Condition 10.12 (Votes):

The first paragraph of Condition 10.12 shall be modified by deleting the sentence, which reads:

"In the case of a voting tie the Chairman shall have a casting vote."

This resolution was passed in the form of a Written Resolution signed by or on behalf of the Holders of the SIJ2 Notes, representing more than 66.67 percent (or 2/3) of the aggregate principal amount of the outstanding SIJ2 Notes, as required by the Terms and Conditions of the SIJ2 Notes.

Management Board
of
SIJ – Slovenska industrija jekla, d.d.