

SIJ – Slovenska industrija jekla, d.d., Gerbičeva ulica 98, 1000 Ljubljana, identification number: 5046432000, VAT ID number SI51018535, (hereinafter: "SIJ, d.d." or "the Issuer") has passed on 16. 11. 2015 the following

**RESOLUTION ON PAYMENT OF THE CONSENT FEE IN RELATION TO THE
MODIFICATION OF THE TERMS AND CONDITIONS OF THE NOTES WITH SECURITY
CODES SIJ2 IN SIJ3**

(hereinafter: the "Resolution")

1. INTRODUCTION

- (i) On 19 November 2014, SIJ d.d. has passed the Resolution on issuance of notes with security code SIJ2, pursuant to which it has issued notes in the aggregate principal amount of up to EUR 42,897,000.00, bearing interest at the rate of 4.50 per cent. per annum, due 2019 (hereinafter: the "SIJ2 Notes"). On 15 July 2015, SIJ d.d. has passed the Resolution on issuance of notes with security code SIJ3, pursuant to which it has issued notes in the aggregate principal amount of up to EUR 51,218,000.00 EUR, bearing interest at the rate of 4.00 per cent. per annum, due 2020 (hereinafter: the "SIJ3 Notes").
- (ii) Both series of securities have been admitted to trading on the Stock Exchange Market of the Ljubljana Stock Exchange.
- (iii) In this Resolution, the capitalised terms shall have the meanings given to them in the Terms and Conditions of the SIJ2 Notes or the SIJ3 Notes, except as otherwise stated herein.
- (iv) In November 2015, the Issuer addressed to the Holders of the SIJ2 Notes and SIJ3 Notes two letters setting out procedural instructions and the proposed modifications of the Terms and Conditions of the Notes and asking the Holders of the SIJ2 Notes to approve the proposed modification of the Terms and Conditions of the SIJ2 Notes and the Holders of the SIJ3 Notes to approve the proposed modification of the Terms and Conditions of the SIJ3 Notes in the form of four Written Resolutions sent to the Holders by mail, being, in the case of the Resolution No. 1, its second version (hereinafter: the "Modifications").
- (v) The Issuer, in accordance with the established international practice, hereby passes the resolution on payment of the one-off fee in relation to the modification of the Terms and Conditions of the Notes (hereinafter: the "Consent Fee") to all persons who will, on 24 November 2015 at the end of day (hereinafter: the "Cut-off Time") be registered in the Central Register as the Holders of the SIJ2 Notes and/or SIJ3 Notes (hereinafter: the "Entitled Recipients") subject to the conditions and at the time as set out below:



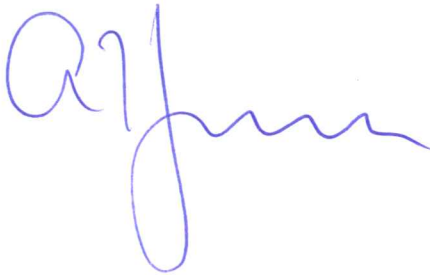
2. THE AMOUNT, THE CONDITIONS AND THE TIME OF PAYMENT

- 2.1. The Issuer hereby resolves that it will, by not later than on 24 December 2015, pay to each Entitled Recipient a Consent Fee representing 0.15% of the nominal amount of the SIJ2 Notes and/or SIJ3 Notes held by such Entitled Recipient as at the Cut-off Time or 1.5 EUR per Note, provided that the following conditions are satisfied:
- (i) that by not later than 24 November 2015 the Issuer receives Written Resolutions signed by or on behalf of the Holders of the SIJ2 Notes representing 66.67 percent (or 2/3) of the aggregate principal amount of the outstanding SIJ2 Notes, whereby such Holders irrevocably and without any further conditions approve the Modifications in relation to the SIJ2 Notes;;
 - (ii) that by not later than 24 November 2015 the Issuer receives Written Resolutions signed by or on behalf of the Holders of the SIJ3 Notes representing 66.67 percent (or 2/3) of the aggregate principal amount of the outstanding SIJ3 Notes, whereby such Holders irrevocably and without any further conditions approve the Modifications in relation to the SIJ3 Notes.
- 2.2. The right to receive the Consent Fee is not transferable. The Issuer will pay the Consent Fee to each Entitled Recipient by payment on its euro account specified in accordance with Condition 5 (Payments) of the Terms and Conditions of the SIJ2 Notes or SIJ3 Notes.

SIJ – Slovenska industrija jekla, d. d.

President of the Management Board

Anton Chernykh



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