



# CORPORATE GOVERNANCE POLICY FOR UNIOR

Zreče, May 2017

Version 2



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Pursuant to the provisions of the Slovenian Management Code for publicly traded companies, the Supervisory and Management Boards of UNIOR Kovaška industrija d.d. adopted at their 24th regular session, held on 30 May 2017, an updated (version 2)

## CORPORATE GOVERNANCE POLICY FOR UNIOR

The contents of the document refers to UNIOR Kovaška industrija d.d. (hereinafter "UNIOR") and to the subsidiaries and associates forming the UNIOR Group together with the parent company. The document represents a commitment for the Supervisory Board, Management Board, executives, senior management and employees for current and future operations.

### 0. Introduction

The Corporate Governance Policy for UNIOR is a legal document comprising principles, procedures and criteria that are applied by the Supervisory Board, Management Board and other employees during business operations.

The purpose of the UNIOR Corporate Governance Policy is to ensure the transparency and traceability of decision-making.

The Corporate Governance Policy was drawn up based on the following legal acts and documents:

- Companies Act,
- Slovenian Management code for publicly traded companies,
- Annual Reports of UNIOR d.d.,
- the applicable Medium-term Business Plan for the Unior Group,
- Articles of Association of UNIOR Kovaška industrija d.d.,
- Rules of Procedure for the Supervisory Board of UNIOR d.d.,
- Rules of Procedure for the Management Board of UNIOR d.d., and
- Code of Ethics for executives at UNIOR d.d. and the Code of Ethics for UNIOR d.d.

The UNIOR Corporate Governance Policy is regularly updated and is always in line with the applicable corporate governance guidelines at the Company. It includes the date of the last update and is available on the Company's website.

## 1. Presentation of the UNIOR Group

UNIOR is a company that dates back to 1919 and was incorporated in Slovenia pursuant to Slovenian law. It is legally and formally organised as a public limited company. The parent company UNIOR has its financial investments in subsidiaries and associates that form the UNIOR Group together with the parent company.

The parent company comprises the Forge, Hand Tools, Special Machines and Tourism programmes, which are organised as profit centres, and joint services.

Main activities of the UNIOR Group:

- forging and machining forged parts,
- manufacture of sintered parts and coloured metallic powders,
- manufacture of hand tools and mechanical metalworking,
- manufacture of machines and devices,
- tourism, healthcare, sports,
- steel production,
- manufacture of broach needles,
- production of energy products,
- maintenance of machines and devices.

## 2. Chief governance guidelines by taking into account the set goals and values of UNIOR

With its activities and a broad network of enterprises, UNIOR has developed its business on the basis of its several-decade-long tradition of technological development, production and natural resources. Hot-, warm-, semi-warm and cold-forged parts, mechanically treated products, sintered products, hand tools, machines and devices, and services in tourism, healthcare and sports represent several thousand products that are marketed to customers at home and abroad.

The long-term goals of UNIOR are related with gainful activities enabling the Company to maximise its value and profit, thus generating value for shareholders. Special emphasis is placed on socially responsible and sustainable development with the aim to act for the benefit of employees, local and wider community, and other stakeholders.

- **Mission:** UNIOR Group is a development partner in the manufacture, transformation and machining of metals, and an advocate of nature and people.
- **Vision:** in 2020, Unior will be seen as an advanced international company in metal processing and tourism activities. Own innovative processes will be used in cooperation with customers, relative companies and research organisations to develop, manufacture and market solutions with increasingly high added value. Gross added value per employee will amount to €35,500 and net sales revenues to €198 million. Unior will be the connecting link in the dynamic UNIOR Group, which will utilise its synergies to achieve a total of €255 million and employ 4,195 people together with its associated companies.
- **Key values:** responsibility, innovations, excellence and entrepreneurship.
- **The Company's governing bodies are:** General Meeting of Shareholders, Supervisory Board and Management Board.

The Company is managed in line with a **dual-board system**, meaning that the Management Board is responsible for the management of operations, while the Supervisory Board is competent and responsible for supervising operations.

## 3. Indication of a reference governance code

As a reference code, UNIOR observes the Slovenian Management code for publicly traded companies (hereinafter "Code"), which was adopted on 27 October 2016 by the Ljubljana Stock Exchange, Slovenian Directors' Association and the Managers' Association of Slovenia.

The Code of Ethics for Unior d.d., which applies to all employees, has been valid since 1 July 2016. Additional obligations are imposed on (a) senior Company management by to the Code of Ethics for UNIOR executives, (b) members of the Workers' Council by the Code of Ethics for members of workers' councils.

## 4. Stakeholder groups and the communication and cooperation strategy

### 4.1. Shareholders

Shareholders are stakeholders representing a group with decisive influence on strategic business decisions. Generating value for shareholders is, therefore, one of the most important business goals of governance. The Company encourages all shareholders to enforce their rights in an active and responsible manner. Regular communication with existing and potential shareholders takes place in the following manners:

- by convening the General Meeting of Shareholders,
- with occasional press conferences following the publication of business results,
- with publications on the UNIOR website ([www.unior.si](http://www.unior.si)),
- with publications on the Ljubljana Stock Exchange website ([www.ljse.si](http://www.ljse.si)).

### 4.2. Clients/customers

One of the key stakeholders to achieve all business goals of the Company are clients/customers, as their satisfaction with Unior products justifies the Company's mission. Communication with them is primarily intended to inform them of important events at the Company and also contributes to understanding their needs and wishes. It is vital that existing customers are satisfied with products and services (price, quality, flexibility, innovations, sustainable and socially responsible business processes, participation in new product development processes), sales and aftersales services, and that new clients are acquired on the same market bases. For that reason, regular personal contacts, communication and operations through all available electronic information systems and media, visits to fairs and conferences, and distribution conferences are particularly important.

### 4.3. Employees

We realise that creative, satisfied and motivated employees are decisive for the efficiency and success of UNIOR's business processes. Organisational culture is based on the personality culture of each individual and their personal traits, values, skills, experiences and knowledge.

Communication with employees is conducted in different ways:

- by exchanging information at regular monthly meetings with the heads of organisational units,
- through bulletin boards,
- at regular sessions/meetings with the Workers' Council and trade unions,
- through the "Kovači smo" in-house newspaper and the "Kovačeve novičke" online newsletter,
- through the online UNINET network and information provision via email,
- at workers' assemblies,
- at organised events for employees,
- with annual interviews,
- twice a year at meetings of senior executives and experts,
- with resolutions, reports and notifications,

- through informal discussions.

#### 4.4. Suppliers and creditors

UNIOR strives to settle its trade liabilities regularly. Suppliers are given the opportunity to participate in value chains, enabling them, whenever possible, to participate in the development and introduction of techniques, technologies and methodologies that are efficient and successful in our business environment. We communicate with them through different channels, such as personal contact, supplier conferences, expert meetings, open door days at suppliers' and supplier assessments.

#### 4.5. Analysts

Analysts as part of expert financial public are decisive in the analysis of financial position for existing and potential new shareholders. The Management Board is competent for communicating with them.

#### 4.6. The State and international organisations

The State, EU and international organisations lay down requirements in the form of legislation and standards to be met by UNIOR. In its operations, UNIOR uses the infrastructure provided by the State to companies. Slovenian laws, acts, standards and EU Directives are documents that lay down legal frameworks within the scope of which UNIOR's business processes are carried out. Based on that and other detectable opportunities, the Company draws up internal bylaws that are managed as UNIOR standards.

#### 4.7. Media

The role of the media is identified in UNIOR's integration within the wider and local public as well as all stakeholders in terms of business. Regular communication is maintained with interested media through press conferences, answers to journalists' questions, press releases, online media portals and interviews.

#### 4.8. Local and wider community

The Company strives for the quality of life in the local and wider social environment. Through sponsorship and donations, the Company supports activities and projects in many areas, such as sports, science, education, culture, health, art and humanitarian activities. Together with the local and general social community, the Company develops open communication that is based on a dialogue and exchange of ideas and positions. Environmental projects and sustainable improvement of the environment also depend on quality communication and relations with all interested parties.

Within the scope of regular annual reporting, the Company also reports about its relations with stakeholders.

5. Procedures to inform subsidiaries and shareholders of the governance strategy and standards for the UNIOR Group

After adopting a formal Corporate Governance System in UNIOR Group, we will strive inform the executive officers of subsidiaries thereof in a comprehensive and detailed manner. Shareholders will be informed at the General Meeting of Shareholders.

6. Policy of relations between UNIOR and its subsidiaries

UNIOR as the controlling company of the UNIOR Group operates with the aim to increase business performance in every subsidiary and associated company as well as the UNIOR Group as a whole.

The operations of subsidiaries and associates in all business sectors are carried out in line with:

- the national legislation where the company has been incorporated and has operated,
- business cooperation contracts made with UNIOR Company,
- internal acts and rules of subsidiaries,
- the resolutions of governing or management boards and of the General Meeting,
- internal rules and instructions as adopted by the Management Board of UNIOR, where possible in terms of legislation.

The medium-term business plan of UNIOR Group contains guidelines for the operations of all subsidiaries and associates for the mid-term period of 5 years.

All subsidiaries have governing bodies in which the interests of UNIOR Group are represented by either Members of the Board or members of extended Board or by a person authorised by the Management Board. UNIOR does not control all functional areas in most subsidiaries.

7. Commitment for identifying conflicts of interests and the independence of Members of the UNIOR Supervisory and Management Boards

Supervisory Board

The Rules of Procedure for the Supervisory Board of UNIOR d.d. also consider a conflict of interests and lays down that Supervisory Board Members are required to take into account the Company goals in their work, subduing any other personal or individual interests of third parties, the Management Board, shareholders, the public or the State. Supervisory Board Members shall take all precautions to avoid a conflict of interests that may affect their judgment. Every Supervisory Board Member is required to take a position to the existence of a particular conflict of interests and immediately inform the Supervisory Board of any new potential conflict of interests. Furthermore, every Supervisory Board Member is required to inform the Supervisory Board of their membership in the supervisory boards or governing bodies of other companies. If the Supervisory Board assesses that there is a material conflict of interests, the Member is required to



eliminate the questionable relationship; otherwise, the Supervisory Board shall assess the need for terminating the term of office of the Supervisory Board Member and take actions accordingly.

The Supervisory Board shall consider any conflict of interests when selecting candidates for Supervisory Board Members; a candidate with a conflict of interests that may have an important impact on their decision-making will not be proposed for a Member of the Supervisory Board.

Every candidate for Supervisory Board Member shall be obliged to sign a special statement of independence before they are appointed to the function pursuant to point 11 of the Code. Every Supervisory Board Member shall sign and submit to the Supervisory Board a statement of independence once a year, upon replacement and upon any change. A signed statement by each Supervisory Board Member shall be published on the Company website.

Furthermore, an individual Supervisory Board Member is not bound by any opinion or instruction in their work by those who elected or appointed them, but shall take full personal responsibility for the pursuit of their function.

Supervisory Board Members are aware that the existence of a material or obvious conflict of interests may be the reason for the termination of their term of office.

#### Management Board

Management Board Members are required to be loyal to the company in which they function as Board Members in all areas of their operations. In decision-making, they are not allowed to put their own interests before the Company interests, and cannot use the Company's business opportunities for their account or the account of a related party.

Board Members are required to disclose to the Supervisory Board the existence of a potential or existing conflict of interests, and to inform other Board Members thereof. If Members of the Board wish to become Supervisory Board Members at companies outside the UNIOR Group, they are required to obtain in advance the consent of the Supervisory Board.

#### 8. Commitment of the Supervisory Board on own performance assessment

Self-assessment is a comprehensive process to evaluate and assess the performance of the Supervisory Board as a whole, its committees and members with respect to the recommended good practice. The Supervisory Board shall have the basis for the self-assessment in the Supervisory Board Assessment Manual, as prepared by the Slovenian Directors' Association.

#### 9. Supervisory Board committees and definition of their roles

Pursuant to the Rules of Procedure for the Supervisory Board, the latter may appoint one or more standing or ad hoc committees that provide support in specific issues by preparing opinions and proposals for resolutions and making sure that they are realised.

A Supervisory Board committee shall have at least one Supervisory Board Member.

Audit Committee and its tasks:

- to monitor the financial reporting procedure and prepare recommendations and proposals to provide its integrity,
- to monitor the effectiveness and efficiency of internal controls at the Company and in internal auditing and risk management systems,
- to monitor the statutory audits of annual and consolidated financial statements, particularly the effectiveness of the statutory audit, whereby taking into account all findings and conclusions of the competent body,
- to review and monitor the independence of the auditor auditing the Company's annual report, particularly in terms of providing additional non-audit services,
- to hold responsibility for the auditor selection procedure and to propose a candidate for the auditor of the Company's annual report to the Supervisory Board,
- to supervise the integrity of the financial information provided by the Company,
- to assess the compilation of annual reports, including a proposal for the Supervisory Board,
- to participate in the identification of significant areas of auditing,
- to participate in the preparation of a contract between the auditor and the Company, whereby any contractual provision limiting the choice of an auditor for the General Meeting is prohibited. All such provisions shall be null and void,
- to report to the Supervisory Board about the results of a statutory audit, including a note as to how the statutory audit contributed to the integrity of financial reporting and what role was held in the procedure by the Audit Committee,
- to carry out other tasks as laid down by the Articles of Association or a Supervisory Board resolution,
- to cooperate with the auditor during the audit of the Company's annual report, particularly through mutual provision of information on main issues relating to the audit, and
- to cooperate with the internal auditor, particularly through the mutual exchange of information on main issues relating to an internal audit.

HR Committee and its tasks:

- to assist the Supervisory Board and prepare proposals for criteria and candidates for membership in the Management Board, whereby it is required to evaluate the balance between skills, knowledge and experiences, and to prepare a description of the roles and qualifications required for a particular appointment,
- to assess the size, composition and operations of the Management Board in regular time intervals,
- to serve as support in the evaluation of the work performed by the Management Board and for the preparation of a statement of grounds for the dismissal of a particular Board Member, when they take up their duties, and
- to serve as support in the development and implementation of the Management Board remuneration system.

## 10. System for the allocation of responsibilities and powers among members of managing and supervisory bodies

The Management and Supervisory Boards shall be obliged to act solely for the benefit of the Company and independently of the will or desire of individual shareholders and other Company stakeholders. They shall act solely at their own discretion in the Company's interest and shall not communicate with individual shareholders and other stakeholders about their decisions, future actions or Company operations past the mechanisms laid down by the law or recommended by the Code.

The Company shall be run by the Management Board and the latter's work shall be supervised by the Supervisory Board. The Management and Supervisory Boards shall cooperate closely for the benefit of the Company. UNIOR's Articles of Association and the Rules of Procedure for the Management and Supervisory Boards lay down the division of responsibilities between the Management Board and Supervisory Board, and methods of their cooperation.

When adopting the most important decisions that may have an important impact on the business, financial or legal position of UNIOR Company, the Management Board and Supervisory Board shall strive to achieve consensus.

Chairman of the Board shall be obliged to have regular contacts with the Chairperson of the Supervisory Board, consulting them about strategies, operations and risk management.

Chairman of the Board shall be required to inform the Chairperson of the Supervisory Board of any significant event that is necessary to assess the position and implications for the management of the Company. Chairperson of the Supervisory Board shall be required to inform the Supervisory Board of any significant event and, if required, convene an extraordinary session.

Competences of the Supervisory Board:

- supervising the management of Company transactions and the work performed by the Management Board,
- appointing and dismissing the Management Board and granting consent to the appointment and dismissal of procurators,
- reviewing the compilation of the annual report and proposal for distributable profit as submitted by the Management Board,
- discussing Company operations based on a report by the Management Board at least every quarter,
- convening the General Meeting at its own discretion,
- amending the Articles of Association solely in terms of harmonising its text with applicable decisions,
- examining and reviewing business documents in any form and any other Company documents,
- adopting decisions on remuneration for Members of the Management Board and the Procurator,

- adopting decisions on loans for to Members of the Supervisory Board, Management Board or the Procurator,
- granting consent for the types of transactions laid down by the Articles of Association or a Supervisory Board resolution,
- granting consent for the medium-term and annual business plans,
- adopting reports by the Management Board and decisions on matters requiring additional reports,
- approving contracts made between Supervisory Board Members and the Company, and granting consent for the pursuit of a competitive activity to Supervisory Board Members when beneficial for the Company,
- confirming the annual report pursuant to the provision of Article 282 of the Companies Act,
- granting consent for the appointment, dismissal and remuneration of the head of internal auditing and for the act laying down the purpose, meaning and tasks of internal auditing, as well as for the annual and multi-annual plan of work for the internal audit,
- discussing the report of the Workers' Council on workers' participation in management, and taking a position to it,
- performing all other tasks for which it is authorised under the law, Articles of Association, other resolutions and general acts of the Company.

The Supervisory Board shall draw up a plan of own activities for each business year and lay down its content, i.e. the necessary frequency and forms of communication with the Management Board, the procedure to draw up General Meeting resolutions, particularly proposals for the appointment of Supervisory Board Members, amendments to the Articles of Association and similar. It shall specify the dates and indicative contents of individual sessions of the Supervisory Board and its committees, primarily those that are required for the statutory publication of business results or are usual with respect to past practices.

Pursuant to the Articles of Association, the Supervisory Board shall have 6 Members. Four Members shall be shareholders' representatives, while two shall be employee representatives. Shareholders' representatives shall be elected by the General Meeting, while employee representatives shall be elected by the Workers' Council. Supervisory Board Members shall be elected for a period of 4 years and may be re-elected upon the expiry of that period.

The Management Board shall run the Company independently and at its own responsibility. It is required to act in line with the key goals of UNIOR Company in order to achieve maximum benefits for shareholders while taking into account the principles of sustainable and socially responsible development and other stakeholders.

Competences of the Management Board:

- planning, managing, organising and supervising operations,
- representing and presenting UNIOR Company vis-a-vis third parties,
- holding responsibility for the legality of operations,
- co-developing and adopting the development strategy of UNIOR Company,

- adopting the annual and medium-term business plan,
- monitoring the implementation of development plans and adopting measures for their implementation,
- adopting decisions and participating in decision-making on (co-)establishing and winding up companies, and on purchasing and selling shareholdings,
- adopting the normative acts of UNIOR Company,
- adopting the security policy (protection of property, employees and business secrets) and security plan for UNIOR Company,
- making decisions on all other matters relating to management pursuant to the law, Articles of Association and other acts, except for those that fall within the exclusive competence of the General Meeting and Supervisory Board under the Articles of Association,
- submitting information on the operations of UNIOR Company and UNIOR Group to the Supervisory Board, preparing a proposal of the annual report with the business report, and submitting it to the Supervisory Board together with the auditor's report and a proposal of profit for appropriation,
- informing the Supervisory Board of any issues referring to the operations of UNIOR Company and its associated companies; adopting the macro-organisation of the Company and laying down its micro-organisation,
- convening the General Meeting,
- implementing the decisions adopted by the General Meeting.

The Management Board shall act by harmonising opinions and adopting, as a rule, unanimous decisions. The method of operations and distribution of areas among Board Members are laid down by the Rules of Procedure for the Management Board.

Pursuant to the Articles of Association, the Management Board comprises no more than 4 Members. Members of the Board are appointed for a period of 5 years and may be reappointed upon the expiry of that period.

No special diversity policy pursuant to Article 70 of the Companies Act relating to representation in managing and supervisory bodies has been formally adopted by the Company; however, all procedures for the appointment of members of such bodies are carried out in line with the Companies Act, the Rules of Procedure for the Supervisory Board and the Management code for publicly traded companies in a manner ensuring equal opportunities to all categories in all staffing procedures. Notwithstanding the fact that the Company has no diversity policy that would be implemented in relation to representation in the Company's managing and supervisory bodies and consider aspects, such as gender, age or education, the managing and supervisory bodies are composed in a manner ensuring the complementarity of knowledge and experiences of their members and a heterogeneous composition.

All rules regulating relations between companies within the UNIOR Group and their managing and supervisory bodies shall in principle fully observe the Slovenian legislation and good practice, also regarding any conflict of interests.

## 11. Rules between the Company and associated companies, including their Members of the Management or Supervisory Board, that are not regulated by the legislation governing a conflict of interests

Detailed rules and restrictions as applicable to a conflict of interests for the Supervisory and Management Boards of UNIOR d.d. shall also apply to Members of the Management and Supervisory Boards and Directors of associated companies pursuant to the Slovenian and local legislation and positive commercial practices.

## 12. Definition of the communication strategy

We realise that appropriate corporate communications strengthen Unior's relations with investors, analysts, partners, employees and other stakeholders. Public support facilitates the achievement of strategic goals. The Corporate Communication Service lays down its strategies and activities in documents.

**Goals of communication:** to create a positive and visible public image of UNIOR Company through corporate communications while taking into account multi-cultural particularities, thus strengthening its reputation. Hence, we promote the sale of products and services in all markets in which we operate. Communication with stakeholders includes external communications or communication with external stakeholders and internal communications referring to employees.

Purposes of external communications:

- building up reputation and thus promoting the sale of products and services,
- obtaining creative and quality human resources,
- affecting public acceptance and, consequently, achieving Company goals.

Purposes of internal communications:

- informing employees of the Company's mission, vision, values and strategy as well as of an individual's role at the Company,
- awareness raising and informing employees about own products and services,
- strengthening the Company identity and positive organisational culture.

UNIOR Company:

- applies the rules laying down the protection of business secrets and inside information for members of managing and supervisory bodies and for other persons who have access to inside information during their term of office and also after its expiry. Furthermore, it regulates the designation and protection of such information and sanctions for any violations. To that end, the Management Board of UNIOR adopted the Rules on professional secrecy,
- has defined the flow and recorded and supervised access to inside information from its occurrence to its publication,
- has defined the basic approaches for cooperation with individual interest groups, the persons competent for informing the public, for the flow and supervision of important and price-sensitive information from its occurrence to publication, and for the protection of business secrecy, laying down the contents and procedures for communication with the public,

- has established mechanisms preventing information leaks in case of outstanding events that may provide certain persons with access to inside information (Rules on communication),
- strives for the publication of all relevant information as soon as possible. Until publication, it effectively ensures data confidentiality. Important information may only be available on the Company website or elsewhere after publication is ensured in electronic form through the stock exchange information system (SEOnet);
- limits the communication of its business results in subsidiaries in a manner not allowing them to publish them independently or comment them before they are published by the parent company. Professional secrecy in order to safeguard competitive advantages shall prevail over the disclosure of information or the public's right to be informed;
- shall provide no comment to rumours and shall respond to insinuations about any significant business events that may affect the price of shares or cause any material or immaterial damage to the Company and UNIOR Group by publishing facts;
- shall have (a) the Director of the Finance and Accounting sector responsible for the organisation of necessary internal procedures for informing shareholders, and (b) the Corporate Communications Service responsible for informing the media and other interested public.

### 13. Protection of employee interests

Effective and efficient operations cannot be achieved without motivated and satisfied human resources. Hence, employees are offered jobs in the domestic and international environment, thus ensuring their personal and career development and advancement in business and private life.

- **Employee participation in the preparation of the company collective agreement:** the company collective agreement is adopted after it is aligned between the Management Board, its expert services, trade unions and the Workers' Council. Regardless of the person or entity putting forth a particular proposal, all partners align a proposal until they reach consensus. This way, the Company builds an equal and partner relationship between the Management Board, Workers' Council and trade unions.
- **Taking into account the opinion of all associates:** employees are given the chance to express their positions, ideas and opinions. Employees may enforce their ideas through the Workers' Council, which is the connecting link between all employees and the Management Board, both in terms of information provision as well as the provision of proposals and comments. The Chairman and Member of the Board and, if required, other members of extended Board shall attend the meetings of the Workers' Council. The Management Board and representatives of the Workers' Council and trade unions shall meet at regular meetings. Workers' assemblies shall also be organised periodically in order to achieve two-way communication and exchange of proposals and opinions.
- **Promoting employee education and training:** in-house training and education at educational and scientific establishments are promoted among employees. Education and training take place in different areas of expertise, particularly in management and personal de-

velopment, use of modern technologies and methodologies, quality, marketing and foreign language learning. All employees have the possibility for further education and training, while taking into account the needs of business processes.

- **Safety and health at work and promotion of health at work:** the nature of business processes requires that special attention be placed on safety and health at work. Hence, measures are taken and implemented that ensure safe working conditions and conditions for productive work, thus constantly improving safety aspects.
- **Prevention of attacks on employee personality and dignity:** we wish to create conditions among employees for a positive and creative working climate, and well-being on the job. For that reason, all actions that may affect employee dignity and personality are rejected and measures are taken in case of violations.
- **Prevention of discrimination:** employees are ensured equal opportunities irrespective of their gender, race, colour of skin, age, health condition or disability, religious, political or other belief, membership in a trade union, national or social origin, family status, financial situation, sexual orientation or other personal circumstances.

#### 14. Final provisions

The Corporate Governance Policy shall enter into force on the day it is adopted by the Supervisory Board and Management Board of UNIOR Company. By adopting the Corporate Governance Policy for UNIOR, the latter shall become binding on all companies within the UNIOR Group.

Shareholders and interested public shall be informed of the adoption and publication of the content within the scope of the SEOnet information system and simultaneous publication on the UNIOR website.

The Governance Policy is a public document and is published on the Company website in Slovenian and English.

Zreče, 30 May 2017

Chairman of the Board of  
UNIOR

Darko Hrastnik, B-MMF

Chairman of the Supervisory  
Board of UNIOR

mag. Branko Pavlin, MSc