



48TH GENERAL MEETING OF SHAREHOLDERS OF ZAVAROVALNICA TRIGLAV, d.d.

MATERIAL FOR THE GENERAL MEETING

Ljubljana, April 2023

Zavarovalnica Triglav, d.d.
Miklošičeva 19
Ljubljana

Pursuant to the second Paragraph of Article 295 of the Companies Act (ZGD-1) and Article 28 of the Articles of Association of Zavarovalnica Triglav, d.d., the Management Board of Zavarovalnica Triglav, d.d., hereby

c o n v e n e s

the 48th General Meeting of Zavarovalnica Triglav, d.d., Ljubljana, Miklošičeva 19,
which will be held on 6 June 2023, at 10 AM,
In the Diamond Hall of the Grand Plaza Hotel, Slovenska cesta 60, 1000 Ljubljana

Agenda:

1. **Opening of the General Meeting, establishing a quorum, and briefing on the working bodies of the General Meeting**

- 2.1. **Presentation of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2022 accompanied by the independent auditor's report, and the Annual Report on internal auditing for 2022, and the Report of the Supervisory Board of Zavarovalnica Triglav, d.d. on the verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2022, and the Opinion of the Supervisory Board of Zavarovalnica Triglav, d.d. on the Annual Report of the Internal Audit Department of Zavarovalnica Triglav, d.d. on internal auditing for 2022**

2.2. Presentation of the Remuneration Policy of Zavarovalnica Triglav, d.d.

DRAFT CONSULTATIVE RESOLUTION 2.2.:

The General Meeting approves the Remuneration Policy of Zavarovalnica Triglav, d.d.

2.3. Presentation of the Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2022

DRAFT CONSULTATIVE RESOLUTION 2.3.:

The General Meeting approves the Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2022.

3. Distribution of accumulated profit for 2022, granting discharge to the Management Board and the Supervisory Board

3.1. Distribution of accumulated profit for 2022

DRAFT RESOLUTION no. 3.1.:

The accumulated profit totalling EUR 63,769,278.25 as at 31 December 2022 shall be distributed as follows:

- A part of the accumulated profit amounting to EUR 56,837,870.00 shall be distributed for dividend payments. The dividend in the amount of EUR 2.50 gross per share shall be paid to the shareholders appearing in the Share Register as at 20 June 2023. On 21 June 2023, the Company shall ensure funds for the payment of all dividends on the account of KDD – Centralno klirinška depotna družba, d.o.o, intended to execute the corporate action of paying out dividends to the shareholders in accordance with the common European standards for corporate actions.
- The distribution of the remaining accumulated profit of EUR 6,931,408.25 shall be decided on in the coming years and remain undistributed.

3.2. Granting discharge to the Management Board of Zavarovalnica Triglav, d.d.

DRAFT RESOLUTION no. 3.2.:

The General Meeting of Shareholders grants discharge to the Management Board of Zavarovalnica Triglav, d.d. for the financial year 2022.

3.3. Granting discharge to the Supervisory Board of Zavarovalnica Triglav, d.d.

DRAFT RESOLUTION no. 3.3.:

The General Meeting of Shareholders grants discharge to the Supervisory Board of Zavarovalnica Triglav, d.d. for the financial year 2022.

4. Taking note of the resignation statements and appointing the members of the Supervisory Board of Zavarovalnica Triglav, d.d.

DRAFT RESOLUTION no. 4.1.:

The General Meeting of Shareholders takes note of the resignation statements of the members of the Supervisory Board Branko Bračko and Peter Kavčič, with their resignation statements and termination of their mandates taking effect on 6 June 2023.

DRAFT RESOLUTION no. 4.2.:

The General Meeting of Shareholders appoints the representative of the Shareholders Tim Umberger as a member of the Supervisory Board for a term of office of four (4) years, commencing on 7 June 2023.

DRAFT RESOLUTION no. 4.3.:

The General Meeting of Shareholders appoints the representative of the Shareholders Monica Cramer Manhem as a member of the Supervisory Board for a term of office of four (4) years, commencing on 7 June 2023.

The resolution under 3.3. is proposed by the Management Board, the resolutions under 3.2, 4.1., 4.2. and 4.3. are proposed by the Supervisory Board, the resolutions under points 2.2., 2.3. and 3.1. are proposed by the Management Board and the Supervisory Board jointly.

Attendance at the General Meeting

The right to attend the General Meeting and the voting right is held by the shareholders who are, as holders of shares, entered in the share register of Zavarovalnica Triglav, d.d. kept by KDD – Centralno klirinško depotna družba, d.o.o., at the end of the seventh day before the session of the General Meeting (cut-off date), i.e. by the end of 30 May 2023, and have in writing registered their attendance to Zavarovalnica Triglav, d.d., no later than the end of the fourth day before the General Meeting, i.e. by the end of 2 June 2023. If an intermediary who is not the final shareholder is entered as a holder of shares in KDD – Centralna klirinško depotna družba, d.o.o., the shareholder may exercise the voting right based on the proof referred to in the second paragraph of Article 235 of ZGD-1, which shows who is the final shareholder on the cut-off date. For this purpose, the intermediary shall issue to the shareholder, on behalf of which the former provides the safekeeping of shares, management of shares or management of securities account, an appropriate proof at his request without any delay.

The registration is made by shareholders with a completed registration form. Zavarovalnica Triglav, d.d. may, upon receipt of the registration form, at the request of the shareholder, send an acknowledgement of receipt of the timely registration to his/her email address indicated on the registration form. With the said registration certificate, it is easier for the shareholder to identify himself/herself at the entrance of the General Meeting on the day of the session, which provides for faster registration of shareholders at the entrance. If the shareholder should fail to receive the company's confirmation on the receipt of their registration, it is recommended they contact Zavarovalnica Triglav, d.d. no later than by 5 June 2023 at 2 PM, at the telephone number 00386 1 47 47 331 or the email address investor.relations@triglav.si, so that the registration certificate may be sent to him/her. Zavarovalnica Triglav, d.d. will also consider as valid those registrations that are received through the KDD – Centralna klirinško depotna družba d.o.o. in a standardised form and that have been previously received by the KDD through the intermediation chain.

A shareholder with the right to attend the General Meeting of Shareholders may authorise a proxy to attend the meeting and exercise their voting rights at the General Meeting of Shareholders. The written authorisation must be submitted no later than by the opening of the General Meeting of Shareholders. The shareholder may submit the written authorisation to Zavarovalnica Triglav, d.d., also via email to the investor.relations@triglav.si. The instruction for the enforcement of the rights of shareholders referred to in the third paragraph of Article 235č of ZGD-1 shall constitute an authorisation for attendance at the General Meeting and the exercise of the voting right. The authorisation to be sent by email must be signed with a qualified electronic signature of the natural person and, in case of legal entities, by the legal representative and a stamp, if used by the legal entity.

In addition to the convocation notice and material for the General Meeting, the registration and authorisation forms given in the example are available on the website www.triglav.eu.

Amendments to the Agenda and Shareholders' proposals

The shareholders whose total shares amount to one-twentieth of the share capital may request an additional item on the agenda in writing seven days after the announcement of the convocation of the General Meeting. The request must be accompanied by a written draft resolution to be decided on by the General Meeting, with its explanation or an explanation of the agenda item, if the General Meeting should fail to adopt a resolution on an individual item. Pursuant to the third paragraph of Article 298 of the ZGD-1, the Management Board of Zavarovalnica Triglav, d.d. shall publish the received additional agenda items immediately after the expiry of the seven-day deadline.

Shareholders may submit draft resolutions to each agenda item in writing or voting proposals according to Article 301 of the Companies Act, as the case may be. In the same way as this convocation notice of the General Meeting, the Management Board of Zavarovalnica Triglav, d.d. will publish those shareholder proposals that will be sent to Zavarovalnica Triglav, d.d. within seven days after the publication of this convocation notice of the General Meeting and shall be reasonably substantiated, and proposals for which the shareholder – proposer shall announce that he/she would object to the proposals of the Management Board and the Supervisory Board at the General Meeting and that he/she would bring other shareholders to vote in favour of his/her proposal. Pursuant to Article 301 of ZGD-1, there is no need to substantiate the voting proposal.

Shareholders may send counter-proposals and requests for additional agenda items to Zavarovalnica Triglav, d.d., also by email to investor.relations@triglav.si. The counter-proposals and request for additional item to be sent by email must be signed with a qualified electronic signature of the natural person and, in case of legal entities, by the legal representative and a stamp, if used by the legal entity.

Right to information

Shareholders may ask questions at the General Meeting and request information on matters of the company if they are necessary for the assessment of agenda items and, with them, exercise their right to be informed from Article 305 of the ZGD-1.

Material for the General Meeting and registration of participants

The material for the General Meeting with draft resolutions and their explanations is available for inspection at the registered office of Zavarovalnica Triglav, d.d., Ljubljana, Miklošičeva 19, from the day of publication of the convocation notice of the General Meeting until and including

the day of the General Meeting every working day until 5 June 2023 between 10 AM and 12 noon. During this time, the material shall also be available on the Zavarovalnica Triglav, d.d. website www.triglav.eu, where all other information referred to in Article 296(3) of the ZGD-1 and information on shareholders' rights referred to in Article 298(1), Articles 300(1), 301 and 305 of the ZGD-1, is available as well.

Participants are kindly asked to come to the General Meeting one hour before the announced start of the General Meeting to ensure the punctuality of the beginning of the General Meeting and the need for prior registration in the attendance list and collecting the voting machines. Upon registration, the registered participant must, on request, identify himself/herself by presenting an identity document, written authorisation, and a legal representative with an extract from the business court register or other relevant documents from which the right of representation derives.

Share capital and number of voting rights at the convocation of the General Meeting

The share capital of Zavarovalnica Triglav, d.d. which amounts EUR 73,701,391.79, is divided into EUR 22,735,148 ordinary registered no-par value shares. On the day that the General Meeting was convened, there were 22,694,335 of all voting rights that can be exercised within the insurance company. Voting is done in person, with each share, except the shares for which ZGD-1 stipulates otherwise, counting as one vote.

Call upon the major shareholders

Zavarovalnica Triglav, d.d., in accordance with item 8.2 of the Slovenian Corporate Governance Code, calls upon all major shareholders, but, above all, the institutional investors to inform the public about their investment management policy in Zavarovalnica Triglav, d.d., e.g., by voting policy, type and frequency of management activities.

An organised collection of authorisations

Zavarovalnica Triglav, d.d., informs the shareholders that, as has been the case for many years, also at this General Meeting it will allow the shareholders to exercise their rights by an organised collection of authorisations, based on which shareholders can exercise their right to vote at the General Meeting without personal attendance, and thus directly influence the management of the company. For this reason, the shareholders of Zavarovalnica Triglav, d.d., are to receive an individualised application with the authorisation for voting at the 48th General Meeting of Shareholders with a list of proxies and instructions for completion.

If, in addition to Zavarovalnica Triglav, d.d., other financial organisations, shareholders' associations or other persons (hereinafter: the organisers of the collection of authorisations for the General Meeting) should also conduct an organised collection of authorisations for

exercising the shareholders' voting rights at the 48th General Meeting of Zavarovalnica Triglav, d.d., we hereby provide the pre-determined course of action of Zavarovalnica Triglav, d.d. below:

- in case of duplication of the authorisations of a single shareholder, Zavarovalnica Triglav, d.d., shall take into account the shareholder's authorisation that had been filled out at a later date. If duplicate authorisations of a single shareholder should be made out on the same date, the authorisation that Zavarovalnica Triglav, d.d. receives later shall be taken into account;
- the organisers collecting authorisations for the General Meeting who shall deliver the collected package of authorisations at the company's headquarters within the time limit that applies to timely registration for the General Meeting shall, no later than 5 June 2023 by 2 PM, receive a generic list of distributed votes per proxies for authorisations they had collected, to their contact email addresses;
- inspecting the collected authorisations and instructions for voting at the General Meeting as part of the organised collection of authorisations of another organiser collecting the authorisations will not be possible before the start of the General Meeting;
- in the event of any comments or questions regarding the generic list of the distribution of votes by proxies for the authorisations collected by the organisers collecting authorisations for the General Meeting, they may contact the authorised teller of Ixtlan Forum, d.o.o. to clarify any comments or questions, however, no later than 1 hour before the start of the General Meeting, when the registration of the participants of the General Meeting begins;
- the authorisation collected by the organisers collecting authorisations for the General Meeting must be clear, signed and dated accordingly, and accompanied by unequivocal voting instructions, otherwise, they shall be disregarded.

In order to facilitate the preparation of the list of participants at the General Meeting, the organisers collecting the authorisations for the General Meeting are asked to adjust the content of their proxies by instructing the shareholders that the requirement for personal participation of a shareholder at the General Meeting, who at the same time fills out an authorisation for voting at the General Meeting by proxy in the context of an organised collection of authorisation, is an explicit and separate registration of the shareholder's participation that the company had received at the latest by the end of the fourth day before the General Meeting, that is, up to and including 2 June 2023, with the expressed will, that, irrespective of his/her personal participation at the General Meeting, the proxy selected within the organised collection

of authorisations shall vote on his/her behalf, otherwise, it shall be considered that the shareholder, by arriving at the General Meeting, had revoked the authorisation granted to the organiser collecting the authorisations and shall personally vote at the General Meeting.

Ljubljana, 21 April 2023

Uroš Ivanc
Member of the Management Board

Andrej Slapar
President of the Management Board

Item 1 of the agenda

**OPENING OF THE GENERAL MEETING, ESTABLISHING A QUORUM, AND BRIEFING ON THE
WORKING BODIES OF THE GENERAL MEETING**

ZAVAROVALNICA TRIGLAV, d.d.
MIKLOŠIČEVA 19, LJUBLJANA



- GENERAL MEETING -
(48th session of 6 June 2023)
Material to item 1 of the agenda

1. Opening of the General Meeting, establishing a quorum, and briefing on the working bodies of the General Meeting

The President of the Management Board shall, on behalf of the convenor of the General Meeting, start the session of the General Meeting, provide findings on the shareholders' attendance, and inform the shareholders that the General Meeting shall be conducted by Simon Gabrijelčič, attorney-at-law, as Chairman, and that Gregor Mavsar, representative of the company Ixtlan Forum, d.o.o., and Miha Klep shall be tellers. The session of the General Meeting shall be attended by the invited Notary Public Barbara Andrič Velkovrh from Ljubljana.

Rationale:

The General Meeting shall be briefed on the working bodies of the General Meeting, that is, the Chairman of the General Meeting and the tellers. The session of the General Meeting shall be attended by the invited Notary Public Barbara Andrič Velkovrh from Ljubljana.

Ljubljana, 21 April 2023

Uroš Ivanc
Member of the Management Board

Andrej Slapar
President of the Management Board

- 2.1. PRESENTATION OF THE ANNUAL REPORT OF THE TRIGLAV GROUP AND ZAVAROVALNICA TRIGLAV, D.D. FOR 2022 ACCOMPANIED BY THE INDEPENDENT AUDITOR'S REPORT, AND THE ANNUAL REPORT ON INTERNAL AUDITING FOR 2022, AND THE REPORT OF THE SUPERVISORY BOARD OF ZAVAROVALNICA TRIGLAV, D.D. ON THE VERIFICATION OF THE ANNUAL REPORT OF THE TRIGLAV GROUP AND ZAVAROVALNICA TRIGLAV, D.D. FOR 2022, AND THE OPINION OF THE SUPERVISORY BOARD OF ZAVAROVALNICA TRIGLAV, D.D. ON THE ANNUAL REPORT OF THE INTERNAL AUDIT DEPARTMENT OF ZAVAROVALNICA TRIGLAV, D.D. ON INTERNAL AUDITING FOR 2022**
- 2.2. PRESENTATION OF THE REMUNERATION POLICY OF ZAVAROVALNICA TRIGLAV, D.D.**
- 2.3. PRESENTATION OF THE REMUNERATION REPORT OF ZAVAROVALNICA TRIGLAV, D.D., FOR THE FINANCIAL YEAR 2022**

2.1. Presentation of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2022 accompanied by the independent auditor's report, and the Annual Report on internal auditing for 2022, and the Report of the Supervisory Board of Zavarovalnica Triglav, d.d. on the verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2022, and the Opinion of the Supervisory Board of Zavarovalnica Triglav, d.d. on the Annual Report of the Internal Audit Department of Zavarovalnica Triglav, d.d. on internal auditing for 2022

2.2. Presentation of the Remuneration Policy of Zavarovalnica triglav, d.d.

DRAFT CONSULTATIVE RESOLUTION 2.2.:

The General Meeting approves the Remuneration Policy of Zavarovalnica Triglav, d.d.

2.3. Presentation of the Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2022

DRAFT CONSULTATIVE RESOLUTION 2.3.:

The General Meeting approves the Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2022.

Rationale:

2.1

The Supervisory Board and the Audit Committee of the Supervisory Board have discussed the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2022 at their meetings. The auditing of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2022 was performed by the auditing firm Deloitte revizija d.o.o., Ljubljana, which on 10 March 2023 issued an unmodified opinion on individual and consolidated financial statements in the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2022.

Based on the verification of the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for the financial year ended 31 December 2022, the Supervisory Board, at its session of 28 March 2023, approved the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for the financial year 2022 accompanied by the independent auditor's report.

At the session of 28 March 2023, the Supervisory Board also discussed the Annual Report of the Internal Audit Department of Zavarovalnica Triglav, d.d. on internal auditing for 2022. It had drawn up a written opinion thereon, which is part of the Supervisory Board's report on the verification of the Annual Report of the Company and the Triglav Group for 2022.

The report of the Supervisory Board of Zavarovalnica Triglav, d.d. on verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2022, and the Opinion of the Supervisory Board of Zavarovalnica Triglav, d.d. on the Annual Report of the Internal Audit Department of Zavarovalnica Triglav, d.d. on internal auditing for 2022, and the independent auditor's report are included in the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2022, which is annexed to the General Meeting's agenda.

The corporate governance statement is also an integral part of the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2022.

2.2.

Article 294a of ZGD-1 specifies that a company whose securities are traded on a regulated market shall draw up a remuneration policy of management and supervisory bodies and executive directors, on which the General Meeting adopts a resolution of approval, which is of consultative nature.

The Remuneration Policy of Zavarovalnica Triglav, d.d. is based on and shall be primarily consistent with the provisions of the Directive 2009/138/ES of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), amended by the Directive 212/23/EU and the Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC (hereinafter referred to also as the Delegated Regulation), which specify that insurance companies should take up and apply the Remuneration Policy to ensure the coordination of actions of employees in decision-making and taking risks with business objectives. According to the provision of Article 275 of the Delegated Regulation, the insurance undertakings shall comply with all principles set out in this Article, when establishing and applying the remuneration policy,

and especially with the undertaking's business and risk management strategy, its risk profile, objectives, risk management practices and the long-term interests and performance of the undertaking as a whole. The remuneration policy applies to the undertaking as a whole, and contains specific arrangements that take into account the tasks and performance of the administrative, management or supervisory body, persons who effectively run the undertaking or have other key functions and other categories of staff whose professional activities have a material impact on the undertaking's risk profile. It also sets forth that the fixed and variable components shall be balanced so that the fixed component represents a sufficiently high proportion of the total remuneration to avoid employees being overly dependent on the variable components that are performance-related, whereby financial and also non-financial criteria shall also be taken into account. Similarly, EIOPA's opinion of 31 January 2020 emphasises that the remuneration system should be set in a way that limits the risk exposure, and that the fixed and variable components should be balanced, and that the fixed component should be set in a way that is comparable to other market participants.

The Remuneration Policy of Zavarovalnica Triglav, d.d., contains the fundamental provisions regarding the remuneration of employees and members of management and supervisory bodies of the company. The Policy ensures maintenance of appropriate financial strength of the company and promotes stable and efficient risk management, and also limits such risk-taking that exceed the limits of permissible (acceptable) risks, and enables obtaining and retaining professionally skilled, qualified, responsible and engaging employees. By implementing the Policy, Zavarovalnica Triglav d.d. realises a solid and reliable management system, manages personnel risks and provides integrity and transparency of business.

The Remuneration Policy of Zavarovalnica Triglav, d.d. was submitted to the General Meeting of Zavarovalnica Triglav, d.d. for approval on 24 May 2022, but the consultative resolution was not adopted. In its report following the General Meeting of Zavarovalnica Triglav, d.d. on 24 May 2022, the shareholder Slovenski državni holding, d.d. explained that the Remuneration Policy of Zavarovalnica Triglav, d.d. is not fully compliant with its Recommendations for the development of remuneration policies for management bodies of companies with state capital investment, published on 16 March 2022. In accordance with Article 294a(3) of the Companies Act, the amended Remuneration Policy of Zavarovalnica Triglav, d.d. is again submitted to the General Meeting for a vote, whereby the proposed amendments, in addition to editorial corrections, include amendments that comply with the applicable insurance legislation and EIOPA's opinion, are adequate and suitable in the opinion of the professional services and Supervisory Board, and also follow the Recommendations of Slovenski državni holding, d.d., where

reasonable, appropriate and compatible with the insurance legislation. The key amendments relate to:

- remuneration of the members of the Management Board, with amendments to the provisions on basic salary (chapters 7.1 and 7.2), variable remuneration (chapter 7.3), other rights and benefits (chapter 7.4) and the employment contract of the members of the Management Board (chapter 7.4). Subchapters on deferral of variable remuneration (7.3.1), repayment of variable remuneration (7.3.2) and profit-sharing and stock options (7.3.3) have been added;
- remuneration of the members of the Supervisory Board (Chapter 8);
- Chapter 11 has been added, which sets out the basic provisions on remuneration of the members of the Triglav Group's management and supervisory bodies;
- Chapter 12 has been added, which regulates the possibility of temporary deviation from the Remuneration Policy of Zavarovalnica Triglav, d.d.;
- the final provision (Chapter 15) stipulates that the Remuneration Policy of Zavarovalnica Triglav, d.d. shall enter into force on 1 May 2023, and it also stipulates that the Supervisory Board shall harmonise the Methodology for Determining the Variable Remuneration of the Members of the Management Board and the Employment and Service Agreements of the Members of the Management Board within 4 months from the entry into force of the amendments to the Remuneration Policy.

The amendments and additions to the Remuneration Policy of Zavarovalnica Triglav, d.d. are described in more detail in the document Key amendments and additions to the Remuneration Policy, which is annexed to this Resolution.

The Remuneration Policy of Zavarovalnica Triglav d.d. is a comprehensive system that regulates not only the remuneration of the members of the management and supervisory bodies, but also the remuneration of all employees in the company, and therefore, when amending it, it is also necessary to take into account other internal acts and collective agreements in the company as well as the entire regulatory framework that binds Zavarovalnica Triglav, d.d. (ZZavar-1, ZGD-1, ZDR, ZPPOGD, ZSDH-1, etc.) It should also be taken into account that the Remuneration Policy of Zavarovalnica Triglav, d.d. is also a reference document for the policies and remuneration system within the Triglav Group.

It is proposed to the General Meeting to approve the Remuneration Policy of Zavarovalnica Triglav, d.d., whereby pursuant to ZGD-1, the voting on the resolution is merely of consultative nature.

The remuneration policies relating to the subsidiaries established in the Republic of Slovenia are in accordance with the provisions of the Act Governing the Remuneration of Managers of Companies with Majority Ownership held by the Republic of Slovenia or Self-Governing Local Communities.

While the remunerations of members of the Management Boards of the largest subsidiaries of the Triglav Group, namely Triglav, zdravstvena zavarovalnica, d.d. and Pozavarovalnica Triglav RE, d.d. in 2022 are disclosed in the published annual reports of these companies for 2022.

2.3

Article 294b of ZGD-1 specifies that the company whose securities are traded on a regulated market, shall draw up a clear and understandable remuneration report, providing a comprehensive overview of the remuneration, including all benefits in whatever form that the company provided or owed to an individual management or supervisory body member and an executive director in the last financial year, pursuant to the Remuneration Policy. Accordingly, the Management Board and the Supervisory Board present the Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2022 to the General Meeting of Zavarovalnica Triglav, d.d., and enclose the same under item 2.3. of the General Meeting's Agenda.

The Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2022 contains a comprehensive overview of the remunerations of management and supervisory body members pursuant to the relevant legislation and the Remuneration Policy of Zavarovalnica Triglav, d.d. In 2022, the remunerations of management and supervisory bodies in Zavarovalnica Triglav, d.d. complied with the adopted Remuneration Policy.

The auditing firm Deloitte revizija d.o.o., Ljubljana, has conducted a limited assurance engagement on whether the Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2022 was drawn up pursuant to Article 294b of ZGD-1. On the basis of the conducted procedures and the evidence obtained the firm drew up an auditor's report, which discloses that they have not noticed anything that would lead them to believe that the report doesn't contain the information in all relevant aspects as specified by the second and third paragraph of Article 294b of ZGD-1. In his report, the auditor points out that the consultative resolution on the approval of the Remuneration Policy of Zavarovalnica Triglav, d.d. at the General Meeting of 24 May 2022 was not adopted and that his opinion is not adjusted in this respect.

Pursuant to ZGD-1, the voting on the resolution is merely of consultative nature.

Annexes:

- The Triglav Group and Zavarovalnica Triglav, d.d., Audited Annual Report for the financial year that ended on 31 December 2022;
- Annual Report of the Internal Audit Department of Zavarovalnica Triglav, d.d. on internal auditing for 2022;
- Remuneration Policy of Zavarovalnica Triglav, d.d., of 1 May 2023;
- Key amendments and additions to the Remuneration Policy;
- Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2022, accompanied by the auditor's report of Deloitte revizija, d.o.o., Ljubljana.

Ljubljana, 21 April 2023

Andrej Slapar
President of the Management Board

Andrej Andoljšek
Chairman of the Supervisory Board

Uroš Ivanc
Member of the Management Board

Item 3 of the agenda

**DISTRIBUTION OF ACCUMULATED PROFIT FOR 2022, GRANTING DISCHARGE TO THE
MANAGEMENT BOARD AND THE SUPERVISORY BOARD**

3. Distribution of accumulated profit for 2022, granting discharge to the Management Board and the Supervisory Board

3.1. Distribution of accumulated profit for 2022

DRAFT RESOLUTION no. 3.1.:

The accumulated profit totalling EUR 63,769,278.25 as at 31 December 2022 shall be distributed as follows:

- A part of the accumulated profit amounting to EUR 56,837,870.00 shall be distributed for dividend payments. The dividend in the amount of EUR 2.50 gross per share shall be paid to the shareholders appearing in the Share Register as at 20 June 2023. On 21 June 2023, the Company shall ensure funds for the payment of all dividends on the account of KDD – Centralno klirinška depotna družba, d.o.o, intended to execute the corporate action of paying out dividends to the shareholders in accordance with the common European standards for corporate actions.
- The distribution of the remaining accumulated profit of EUR 6,931,408.25 shall be decided on in the coming years and remain undistributed.

3.2. Granting discharge to the Management Board of Zavarovalnica Triglav, d.d.

DRAFT RESOLUTION no. 3.2.:

The General Meeting of Shareholders grants discharge to the Management Board of Zavarovalnica Triglav, d.d. for the financial year 2022.

3.3. Granting discharge to the Supervisory Board of Zavarovalnica Triglav, d.d.

DRAFT RESOLUTION no. 3.3.:

The General Meeting of Shareholders grants discharge to the Supervisory Board of Zavarovalnica Triglav, d.d. for the financial year 2022.

Rationale:

On 28 March 2023, the Supervisory Board approved the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for the financial year 2022. Pursuant to the provisions of Articles 230, 293 and 294 of ZGD-1, the General Meeting decides on the distribution of accumulated profit and discharge to the Management Board and the Supervisory Board.

When deciding on the distribution of accumulated profit, Zavarovalnica Triglav, d.d. (ZT) follows the adopted guideline of implementing an attractive and sustainable dividend policy, according to which the share of consolidated net profit of the previous year, intended for the payment of dividends, amounts to at least 50%, with ZT striving to pay shareholders a dividend not lower than the previous year's dividend. At that, the implementation of the dividend policy is subordinate to the medium-term sustainable achievement of the Triglav Group's capital adequacy target.

The proposed profit-sharing takes into account three objectives in a balanced way, namely prudent management of the Triglav Group's capital and ensuring its financial stability, reinvesting net profits in the implementation of the Triglav Group's growth and development strategy and paying an appealing dividend to shareholders.

The adopted Risk Appetite Statement, inter alia, defines that ZT shall strive towards ensuring an independent credit rating A of the acknowledged credit rating agency, which according to the S&P equity valuation model means achieving a minimum credit rating of AA. Pursuant to the vision of safe operations, it shall strive towards ensuring the target capital adequacy of the Triglav Group within the range between 200% and 250%.

In 2022, Triglav Group achieved strong operating results and maintained its financial strength, despite a challenging operating environment, which was influenced by the broader geopolitical environment, high inflation and adverse developments in international financial markets.

The total income increased by 10% to EUR 1,599.3 million, of which gross written premiums were 9% higher at EUR 1,479.6 million. The Group recorded premium growth in all three insurance segments and in all markets.

With an increased insurance portfolio, more diversified activity of the population and the economy compared to the previous year, and inflationary increases in the prices of materials and services, the written gross claims payments increased by 13% to EUR 832.2 million. Natural mass casualty events, with an estimated value of EUR 32.1 million, also contributed to the increase. The Triglav Group's combined ratio reached a favourable 88.1%, mainly driven by the claims ratio, which improved due to the partial release of claims provisions.

The Triglav Group recorded a consolidated profit before tax of EUR 134.5 million, up 1% year-on-year. The net profit of EUR 110.2 million was down 2% year-on-year. In addition to the strong performance, the above-target results were also driven by one-off or non-recurring effects, notably the partial release of prior years' loss provisions to bring their value closer to the best estimate introduced by the new IFRS 17 accounting standard, and gains on the sale of investment properties and part of equity investments.

The unfavourable situation on the financial markets, marked by rising interest rates and falling share prices, was reflected in an 11% decrease in the size of the investment portfolio, which stood at EUR 3,271.2 million at the end of the year. This, together with the increased dividend pay-out in 2022, reduced the Triglav Group's total capital by 19% to EUR 752.8 million.

At the end of 2022, the Triglav Group was appropriately capitalised and liquid, and kept high credit ratings "A" by the credit rating agencies S&P Global Ratings and AM Best with a stable medium-term forecast.

As at 31 December 2022, capital adequacy of the Triglav Group amounted to 200 percent, which places it within the lower target range in accordance with the Capital Management Policy of the Triglav Group. The Triglav Group's Capital Adequacy Ratio (CAR) was 19 percentage points lower than a year earlier, mainly due to a decrease in own funds available for the coverage of the Solvency Capital Requirement (higher dividend pay-out, the impact of inflation on the best estimate of the claims provisions, the negative impact of the financial markets), while the Capital Requirement increased by 1.6% (increase in the insurance risk requirement, decrease in the market risk requirement, decrease in the absorption capacity of deferred taxes).

Taking into account the known and foreseeable influences on the business, capital requirements and Triglav Group's capital adequacy ratio, which as at 31 December 2022 was around the lower end of the target capital adequacy range, we assess that Triglav Group will be able to maintain its target capital adequacy ratio within the target range of between 200 to 250 percent in the medium term in the coming years, assuming future dividend payments in line with the dividend policy.

In 2022, geopolitical risks and a deteriorating macroeconomic outlook were present that were reflected in financial markets. In early 2022, global equity markets faced a major shock, especially in companies with higher exposure to the Russian market, and later declines in financial markets were caused by uncertainty about the future economic outlook and sharp interest rate hikes. In the coming period, we expect a calming of supply chains and a reduction in the EU's dependence on Russian gas and oil imports, with a consequent stabilisation of energy prices. However, inflation may take several years to moderate and central bank actions may further worsen the outlook for economic growth. Expectations for further developments in economic trends and financial markets thus remain uncertain.

With the proposed distribution of the accumulated profit for 2022, we pursue the guidelines of the adopted dividend policy and, in this way, continue to meet the expectations of our investors. This is taking into account that Triglav Group exceeded the planned level of profit before tax and net profit in 2022, with the results also positively impacted by one-off or non-recurring effects, while the situation in the financial markets had a significant negative impact on Triglav Group's total capital.

On the basis of the guidelines of the dividend policy according to which the share of consolidated net profit of the previous year, which is intended for dividend payment, amounts to at least 50 percent, the proposed amount of profit intended for dividend payment would amount to EUR 2.50 gross per share (rounded up to the nearest EUR 0.10), according to the achieved consolidated net profit in 2022.

Given the Triglav Group's capital adequacy as at 31 December 2022, the projected capital requirements to ensure the planned growth over the strategic period, and the uncertainties related to economic developments and financial markets, we believe that the above proposal, which is consistent with the dividend policy, adequately takes into account all of these aspects.

The proposed dividend payment, on the one hand, maintains a sufficient level of capital which, subject to the implementation of the capital management policy, will be necessary to ensure the targeted capital adequacy over the strategic period in the context of the projected organic growth and potential growth opportunities through acquisitions, and, on the other hand, is based on the current dividend policy and, in our view, also adequately addresses the expectations of the shareholders on the basis of the achieved business results and the development of the business of the Triglav Group.

We believe that despite the payment of the proposed dividends, the Triglav Group will keep its financial strength for smooth operation and maintenance of a high level of security of policy holders, insured persons and other beneficiaries referred to in insurance contracts. If any material changes occur in operating conditions or regulatory environment, the Triglav group would, pursuant to the established practice, adopt appropriate decisions on a case-by-case basis to keep capital adequacy within the target range over the medium-term.

Pursuant to the proposal, dividend shall be paid to the shareholders who are entered in the register of shareholders as at 20 June 2023. On 21 June 2023, the Company shall ensure funds for the payment of all dividends on the account of KDD – Centralno klirinška depotna družba, d.o.o, intended to execute the corporate action of paying out dividends to the shareholders in accordance with the common European standards for corporate actions.

The Supervisory Board hereby proposes to the General meeting of shareholders to grant discharge to the Management Board of Zavarovalnica Triglav, d.d. (draft resolution no. 3.2.). The Management Board hereby proposes to the General meeting of shareholders to grant discharge to the Supervisory Board of Zavarovalnica Triglav, d.d. (draft resolution no. 3.3.).

In accordance with the recommendation of the Slovenian Corporate Governance Code, the granting of discharge to the Management Board and the Supervisory Board is voted on separately.

Ljubljana, 21 April 2023

Andrej Slapar
President of the Management Board

Andrej Andoljšek
Chairman of the Supervisory Board

Uroš Ivanc
Member of the Management Board

Item 4 of the agenda

**TAKING NOTE OF THE RESIGNATION STATEMENTS AND APPOINTING THE MEMBERS OF THE
SUPERVISORY BOARD OF ZAVAROVALNICA TRIGLAV D.D.**

ZAVAROVALNICA TRIGLAV, d. d.
MIKLOŠIČEVA 19, LJUBLJANA



- GENERAL MEETING -
(48th session of 6 June 2023)
Material to item 4 of the agenda

Taking note of the resignation statements and appointing the members of the Supervisory Board of Zavarovalnica Triglav, d.d.

DRAFT RESOLUTION no. 4.1.:

The General Meeting of Shareholders takes note of the resignation statements of the members of the Supervisory Board Branko Bračko and Peter Kavčič, with their resignation statements and termination of their mandates taking effect on 6 June 2023.

DRAFT RESOLUTION no. 4.2.:

The General Meeting of Shareholders appoints the representative of the Shareholders Tim Umberger as a member of the Supervisory Board for a term of office of four (4) years, commencing on 7 June 2023.

DRAFT RESOLUTION no. 4.3.:

The General Meeting of Shareholders appoints the representative of the Shareholders Monica Cramer Manhem as a member of the Supervisory Board for a term of office of four (4) years, commencing on 7 June 2023.

Rationale:

In accordance with Article 19 of the Articles of Association, Zavarovalnica Triglav, d.d. has a nine-member Supervisory Board, consisting of six members representing shareholders and three members representing employees. On 9 December 2022, the members of the Supervisory Board Branko Bračko and Peter Kavčič, representatives of the shareholders, tendered their resignation statements, with their resignation and the termination of their term of office taking effect on 6 June 2023.

The Supervisory Board has established an Appointment Committee to conduct the appointment process for the appointment of the representatives of the shareholders as candidates to the Supervisory Board. In addition to the three members of the Supervisory Board, it also appointed an external member to the Appointment Committee.

In addition to the legal requirements (the Insurance Act and the Companies Act) and the criteria and benchmarks set out in accordance with the law in the Policy on the Assessment of the Qualification and Suitability of the Members of the Management Board and the Supervisory Board of Zavarovalnica Triglav, d.d., and the Diversity Policy, the Appointment Committee also took into account the recommendations of good practice in the selection process of the representatives of the shareholders as candidates for the Supervisory Board.

The search for the representatives of the shareholders for candidates for the Supervisory Board was carried out with the help of a contractor specialised in human resources and by direct invitation by the members of the Appointment Committee. The Appointment Committee interviewed candidates who, according to the Appointment Committee's preliminary assessment, fulfilled the eligibility criteria for members of the Supervisory Board. All candidates submitted a consent to candidature, a written declaration of fulfilment of the legal conditions, independence and the conditions in accordance with the Policy on the Assessment of Qualification and Suitability of Members of the Management Board and Supervisory Board of Zavarovalnica Triglav, d.d. The candidates have addressed each independence criterion separately in their statement of independence, indicating whether they consider themselves to be independent in accordance with the Slovenian Corporate Governance Code. The Appointment Committee then registered a shortlist of candidates, for whom it instructed the Appointment and Remuneration Committee of the Supervisory Board to carry out the procedures for assessing the qualifications and suitability of the registered candidates in accordance with the Policy on Assessing the Qualifications and Suitability of Members of the Management Board and Supervisory Board of Zavarovalnica Triglav, d.d.

The Appointments and Remuneration Committee of the Supervisory Board has carried out a procedure for assessing the qualifications and suitability and a procedure for assessing the qualifications and suitability of the Supervisory Board as a collective body, taking into account the candidates and the existing members of the Supervisory Board.

When assessing individual candidates, the Appointment and Remuneration Committee took into account, in addition to the criteria set out in the Policy on the Assessment of the Qualification and Suitability of the Members of the Management Board and the Supervisory Board of Zavarovalnica Triglav, d.d., also the matrix of in-depth knowledge and experience of individual candidates. The Appointment and Remuneration Committee also took into account the diversity of the composition of the body as a whole, in that the selected candidates, together with the existing members of the Supervisory Board, collectively have knowledge and experience of the insurance and financial markets, business strategy and business models, governance systems, financial and actuarial analysis, risk management, and the regulatory frameworks and other legal requirements in which Zavarovalnica Triglav, d.d. operates.

The Appointment Committee selected two candidates on the basis of the proposals received for the assessment of their qualifications and suitability, and then proposed them to the Supervisory Board.

The Supervisory Board, in formulating its proposals for the representatives of the shareholders as candidates to the Supervisory Board, has taken full account of the Appointment Committee's proposals and has approved the assessment of qualifications and suitability and thus proposes to the General Meeting the following two candidates for appointment of representatives of the shareholders as members of the Supervisory Board:

- Tim Umberger and
- Monica Cramer Manhem

The assessments of the qualifications and suitability of these candidates indicate that they have the appropriate professional qualifications to perform the function of Supervisory Board Member - representatives of the shareholders. They have more than five years' experience of managing and supervising the conduct of the business of an insurance company or a company of comparable size and business to the insurance company or other comparable businesses. Their knowledge, skills and long professional experience enable them to perform their duties as members of the Supervisory Board successfully and responsibly.

They are also considered suitable to serve as members of the Supervisory Board and are recognised as persons of good repute and integrity.

The Supervisory Board of Zavarovalnica Triglav, d.d., as a collective body, is qualified to exercise prudent and diligent supervision over Zavarovalnica Triglav, d.d., taking into account the existing members and the candidates for Supervisory Board member, and to pursue the strategic objectives adopted, as it has collective knowledge and experience of the insurance and financial markets, business strategy and business models, governance systems, financial and actuarial analysis, risk management and other regulatory frameworks and other legal requirements in which Zavarovalnica Triglav, d.d. operates.

A brief presentation of the candidates is given below:

Tim Umberger graduated from the International Master's Programme in Management and Organisation - Finance at the Faculty of Economics, University of Ljubljana in 2006 with a Master of Science degree, and from the same Faculty in 2004 with a Bachelor's degree in Banking and Finance (Bachelor's degree in Economics). In 2009, he obtained the CFA (Chartered Financial Analyst) certificate from the CFA Institute, Virginia, USA.

Currently not in a working relationship, from 2018 to 2022 he was a Partner at East Capital Group, Moscow, Stockholm, during which period he was also a member of the Strategic Committee for the strategic direction of the company, management guidance and key personnel appointments and a member of the Investment Committee for key investment decisions, acquisitions and treasury. Prior to that, he worked for the same company as Senior Adviser and Deputy Head of Investments for Eastern Europe and Senior Analyst. From 2005 to 2007, he worked as an analyst at KD Group.

He has in-depth knowledge and experience in the areas of financial markets, business strategy and business models, financial analysis, risk management and governance systems.

He also has several years of experience in supervisory bodies, including as a member of the Supervisory Board of Gorenjska banka, d.d. since 2018, where he is also Chairman of the Risk Committee and a member of the Appointment Committee.

He has undergone training for the supervisory function and as of 1 July 2022 holds a certificate from the Association of Supervisors of Slovenia.

There are no circumstances which could give rise to a conflict of interest or bias on the part of Tim Umberger.

Monica Cramer Manhem studied at School of Business, Economics and Law at the University of Gothenburg, Sweden, majoring in International Business and Economics.

At the beginning of March 2023, she ceased to hold the position of the CEO of the Sirius International and SiriusPoint Ltd, both part of the Sirius Group, with the view to retire, but remains employed in the Sirius Group. From 1988 to 2014, she was Vice President of Sirius International, where she was also Head of Reinsurance. From 1985 to 1988, she was an underwriter at the same insurer and prior to that an intern in the Axel Johnson Group.

She has in-depth knowledge and experience of insurance and financial markets, business strategy and business models, governance systems, risk management and is also familiar with international insurance regulation and other legal requirements in which insurance companies operate internationally.

There are no circumstances which could give rise to a conflict of interest or bias on the part of Monica Cramer Manhem.

Annex:

- Resignation statements of the members of the Supervisory Board Branko Bračko and Peter Kavčič

Ljubljana, 21 April 2023

Andrej Andoljšek
Chairman of the Supervisory Board