

On the basis of the Articles of Association of Zavarovalnica Triglav, d.d., the Company's Management Board adopted the following at its 52/22th meeting held on 22 November 2022

## **RULES OF PROCEDURE OF THE MANAGEMENT BOARD OF ZAVAROVALNICA TRIGLAV, D.D.**

### **I. GENERAL PROVISIONS**

#### Article 1

In accordance with the law and the Articles of Association of Zavarovalnica Triglav, d.d. (hereinafter: the Company), the Rules of Procedure of the Company's Management Board (hereinafter: the Rules of Procedure) shall govern the method and organisation of the Management Board's work.

#### Article 2

The Management Board shall manage the Company in accordance with valid legislation, the Articles of Association of Zavarovalnica Triglav, d.d., the Bylaw on the Management Board and these Rules of Procedure.

#### Article 3

The provisions of the Rules of Procedure shall be binding for the President and members of the Management Board, and the Company's employees involved in the preparation of materials for meetings of the Management Board, and for those employees invited to meetings.

Terms used in these Rules of Procedure that refer to persons and are written in the masculine grammatical form are used as neutral for the feminine and masculine genders.

### **II. MEETINGS OF THE MANAGEMENT BOARD**

#### **1.1. Convening of meetings of the Management Board**

#### Article 4

The Management Board shall adopt decisions at regular and extraordinary meetings.

As a rule, regular meetings of the Management Board shall be held once a week on a day determined in accordance with the Guidelines on the implementation of the Rules of Procedure of the Management Board of Zavarovalnica Triglav, d.d. and on the preparation of materials for Management Board meetings (hereinafter: the Guidelines).

Extraordinary meetings of the Management Board may be convened on any day or without delay in cases that require an immediate decision.

#### Article 5

Meetings of the Management Board shall be convened by the President thereof at their own discretion or at the request of any member of the Management Board.

#### Article 6

Meetings of the Management Board shall be convened in the form of a written invitation, which shall include the proposed agenda and materials relating to individual items on the agenda. That invitation shall be accessible or sent to the members of the Management Board at least 2 (two) days prior to a meeting.

Extraordinary meetings of the Management Board may be convened by written invitation, with materials that shall be accessible or sent to attendees in advance, or in another manner in cases that require an immediate decision, without an invitation and materials that are accessible or sent to attendees in advance, i.e. orally or via telephone.

Written invitations to meetings of the Management Board, together with the proposed agenda, materials relating to individual items on the agenda and the minutes referred to in Article 21 of these Rules of Procedure shall be accessible or sent to members of the Management Board electronically in written form. In justified cases, when the documents referred to in the previous sentence cannot be sent or are not electronically accessible in written form, those documents shall be sent to members of the Management Board in physical form.

### **1.2. Participation at meetings of the Management Board**

#### Article 7

The President and members of the Management Board shall have the right and duty to attend meetings of the Management Board and actively participate in the formulation and adoption of decisions.

Meetings of the Management Board shall also be attended by the following persons:

- representatives of the Management Board who on the basis of a Management Board resolution are responsible for two or more areas, staff services or divisions that are otherwise the responsibility of an individual member of the Management Board, in accordance with the Bylaw on the Management Board (hereinafter: authorised

representative of the Management Board), unless the Management Board adopts a resolution deciding otherwise;

- a minute taker; and
- rapporteurs for individual items on the agenda who shall be employees of the Company or its subsidiaries, and external experts.

#### Article 8

Members of the Management Board may only be absent from meetings based on the prior notification of and agreement with the President of the Management Board.

If the President or an individual member of the Management Board is absent from work or an entire meeting of the Management Board, they shall provide a written statement expressing their position and/or vote regarding a specific proposed decision of the Management Board on the agenda of a specific meeting. Written statements by absent President or other member of the Management Board shall constitute an integral part of the minutes of Management Board meetings.

If the President of the Management Board is absent, the meeting shall be conducted by the member of the Management Board appointed to replace the President based on a Management Board resolution in all required tasks that fall within the scope of the Company's regular management and that are within the competence of the President of the Management Board, and to vote at meetings in such a way that they shall cast the deciding vote.

In the event of the President's absence from a part of the Management Board meeting, the President is replaced by a member of the Management Board, who is orally appointed by the President of the Management Board at a meeting of the Management Board, which shall be stated in the minutes.

In case of temporary unannounced detention of the President of the Management Board (extraordinary event, health condition, etc.), when it was not possible to adopt a decision of the Management Board on replacing the President of the Management Board and it is necessary to hold a meeting of the Management Board, the President of the Management Board is replaced in connection with the convening and chairing of the meeting by a member of the Management Board who in accordance with the Act on the Management Board, is responsible for the area of Finance, insofar as this is not possible, a member of the Management Board who is in accordance with the Act on the Management Board responsible for non-life insurance.

### **1.3. Preparation of materials for meetings of the Management Board**

#### Article 9

The proposers of Management Board resolutions shall be the President and individual members of the Management Board, and the authorised representative thereof.

As a rule, the persons responsible for drafting proposed resolutions and the accompanying enclosures shall be persons responsible for individual areas, staff services or divisions.

#### Article 10

Materials for meetings of the Management Board shall be prepared by the deadlines and in the manner set out in these Rules of Procedure and the Guidelines.

### **1.4. Work and decision-making at meetings of the Management Board**

#### Article 11

Meetings of the Management Board shall be conducted by the President of the Management Board or a member of the Management Board appointed to replace the President based on a Management Board resolution.

The Management Board may adjourn a meeting and continue it at a time decided by the President in agreement with other members of the Management Board.

#### Article 12

The agenda of Management Board meetings shall be determined by the President of the Management Board based on proposed resolutions and accompanying enclosures, and based on prior consultation with other members of the Management Board, as required.

Exceptionally, the President or another member of the Management Board may propose a change or amendment to the agenda of a meeting, and submit proposed resolutions with accompanying enclosures.

The proposal referred to in the previous paragraph shall be decided upon by the Management Board directly at a meeting.

#### Article 13

Correspondence meetings of the Management Board may be held in cases that require an immediate decision. Correspondence meetings may be conducted by electronic and/or telecommunication means.

#### Article 14

Quorum shall be established at the start of Management Board meetings by the President of the Management Board or a member of the Management Board appointed to replace the President based on a Management Board resolution.

The Management Board shall be deemed quorate if at least half its members are present when decisions are made regarding resolutions.

The President or members of the Management Board who do not participate in decision-making regarding an individual item on the agenda due to their exclusion shall be deemed present for the purpose of establishing quorum.

#### Article 15

The work of the Management Board at meetings shall progress through the individual items on the agenda.

The President, another member of the Management Board or rapporteur shall present individual items on the agenda.

The Management Board shall make a decision regarding a proposed resolution after that resolution has been thoroughly discussed by the President and other members of the Management Board. The Management Board shall make decisions in the form of resolutions, the content and form of which are defined in detail in the Guidelines.

Decisions regarding proposed resolutions may be deferred if the Management Board finds that justified impediments to making a final decision exist. In such cases, the Management Board shall adopt an appropriate resolution.

#### Article 16

Each member of the Management Board shall have one vote.

The Management Board shall adopt resolutions by a simple majority of votes cast. When a vote is tied, the President of the Management Board shall cast the deciding vote.

The only valid forms of votes cast shall be FOR and AGAINST. Changes or amendments to these Rules of Procedure shall be adopted by a majority of votes of Management Board members.

A member of the Management Board may, in agreement with the President of the Management Board and for justified reasons, also participate in Management Board meetings by casting their vote in writing, telegraphically or through the use of other technical means, where the vote of that member shall be deemed cast if received by the President of the

Management Board or a person authorised as their deputy before the vote on the resolution in question is concluded.

The provisions of Article 14 of these Rules of Procedure shall apply *mutatis mutandis* for the decision-making process referred to in the previous paragraph of this article.

#### Article 17

A resolution shall enter into force the moment the minutes of the meeting at which the Management Board adopted that resolution are confirmed, unless otherwise stipulated in the resolution itself.

In cases that require an immediate decision, the Management Board may decide that a Management Board resolution enters into force on the day it is adopted at a meeting or on another day determined by the Management Board.

### **1.5. Exclusion**

#### Article 18

In the event that a decision is made regarding a matter that involves a conflict of interest in connection with the President or another member of the Management Board, the President or other member of the Management Board shall act in accordance with the provisions of the rules of Zavarovalnica Triglav, d.d. governing conflicts of interest.

#### Article 19

In the event of exclusion, the President and members of the Management Board shall be obliged to include in the minutes a proposal for their own exclusion with an explanation of the reasons.

In justified cases, the President or another member of the Management Board may, prior to voting, require that the President and/or other members of the Management Board declare whether they have any conflicts of interest with regard to the matter being voted on. If the President or another member of the Management Board in connection with whom a conflict of interest exists does not exclude themselves from voting, the Management Board shall make a decision regarding any reservations in accordance with the provisions of these Rules of Procedure, whereby the President or other member of the Management Board to whom such a reservation relates shall not vote on the proposal for their own exclusion.

### **1.6. Minutes of the Management Board meetings**

#### Article 20

A minute taker shall record the minutes of Management Board meetings.

#### Article 21

Minutes of the Management Board meetings shall include:

- the sequential number of the Management Board meeting;
- the date and time of the opening and closing of the Management Board meeting or adjournment thereof;
- the place and location of the Management Board meeting;
- the designation 'CONFIDENTIAL' or 'STRICTLY CONFIDENTIAL', as required;
- a list of the names and surnames of the President and members of the Management Board, authorised representative of the Management Board and the minute taker who were present at the meeting of the Management Board, and a list of those who were not present;
- the content of adopted Management Board resolutions by individual item on the agenda;
- an explanation of an individual item on the agenda that the President or a member of the Management Board informed the President or members of the Management Board on the specified date that there is a conflict of interest in the matter (agenda item) to be decided at the Management Board meeting and that In accordance with the Resolution of the Management Board on competencies, powers and representation in case of conflict of interests, it is considered that the Management Board has adopted a decision that the member in question or the President of the Management Board completely excluded from the presence, discussion and decision-making on the matter at the meeting of the Management Board;
- statements, justifications and opposing opinions of individual members of the Management Board, if members have requested that they be included in the minutes; and
- the written statement referred to in the second paragraph of Article 8 of these Rules of Procedure.

One copy of the minutes shall be drafted in writing in physical form and signed by the President of the Management Board or the member of the Management Board authorised to conduct a meeting in place of the President, and the minute taker.

The process of drafting minutes of Management Board meetings and the form thereof shall be defined in the Guidelines.

#### Article 22

The minute taker shall prepare draft minutes no more than two (2) days following the completion of a Management Board meeting. The draft minutes shall be confirmed by the

minute taker and the President of the Management Board. In the absence of the President of the Management Board from an entire meeting, the draft minutes shall be confirmed by the minute taker and the member of the Management Board who conducted a meeting in place of the President in accordance with the third paragraph of Article 8 of these Rules of Procedure.

In the absence of the President of the Management Board from individual items on the agenda, the draft minutes shall be confirmed by the minute taker, the President and the member of the Management Board who conducted individual points on the agenda in place of the President in accordance with the third paragraph of Article 8 of these Rules of Procedure.

The draft minutes shall be confirmed in writing electronically.

#### Article 23

As a rule, the Management Board shall discuss the minutes of the previous meeting at the next regular meeting. The President and other members of the Management Board may submit comments regarding minutes that were the subject of discussion. The Management Board shall adopt decisions regarding comments on minutes in accordance with Article 16 of these Rules of Procedure.

#### Article 24

The minutes of Management Board meetings shall constitute a trade secret and shall be marked in accordance with the provisions of the rules governing the protection of trade secrets at Zavarovalnica Triglav, d.d.

Minutes shall be accessible by the President and other members of the Management Board, the latter's authorised representative, the director and authorised employees of the Office of the Management Board, the Supervisory Board, authorised employees of the Internal Audit Department, certified external auditors, other employees authorised by the Management Board under a resolution thereof and the competent state authorities.

### **1.7. Storage of materials and minutes from Management Board meetings**

#### Article 25

Minutes and materials for individual meetings shall be stored permanently in electronic form. Copies of signed original minutes shall be stored in the physical archives of the Company's Management Board.

### **III. OTHER WORK METHODS OF THE MANAGEMENT BOARD**

#### Article 26

Other work methods of the Management Board shall be defined in accordance with the Guidelines.

### **IV. REGULATION OF MUTUAL RELATIONS AFTER THE TERMINATION OF THE FUNCTION OF A MANAGEMENT BOARD MEMBER**

#### Article 27

For a period of two years after the termination of the function, the Company undertakes to provide members of the Management Board with a technical device, namely insight (including the possibility of printing and storing on their own media) in the materials of the Management and Supervisory Board, received by the Management Board members electronically during the performance of their function. After the expiry of the two-year period, the members of the Management Board return the technical device to the Company or purchase it at the estimated market value.

After the expiry of the period referred to in the preceding paragraph, the Management Board members have right to access the materials received during the performance of their duties. The Management Board members can access the materials at the Company's premises upon prior appointment. If the Management Board members need copies of the materials received electronically during the performance of their duties, for the purposes of possible court proceedings, any other claim against them or on the basis of other justified reason, the Company is obliged to provide copies of the materials of the Management Board, its commissions and committees no later than within 10 working days from the day of receipt of the invitation of an individual member of the Management Board. In the event of a stated conflict of interest or performance of a competitive activity or work or function, the company may require the conclusion of an appropriate agreement on protecting the confidentiality of information, which provides for additional protective measures.

The members of the Management Board must treat the received materials as a business secret, unless the Company removes the mark "Business Secret" on the entire or part of the received materials.

Upon termination of the function, an appropriate agreement shall be concluded with an individual Management Board member, which, in accordance with the provisions of these Rules of Procedure, regulates the disposal of a technical device and the materials of the Management Board and the obligation is established to notify immediately regarding the

possible performance of work, function or activitie that would be competitive with the activities of the Triglav Group or about the existence of a potential conflict of interest, otherwise the right to access will be restricted accordingly.

## **V. TRANSITIONAL PROVISIONS**

### Article 28

The Guidelines on the implementation of the Rules of Procedure of the Management Board of Zavarovalnica Triglav, d.d. and on the preparation of materials for Management Board meetings shall be issued and signed by the President of the Management Board and the authorised head of the Office of the Management Board.

Minutes of Management Board meetings, invitations and materials for Management Board meetings shall be stored permanently in electronic form for Management Board meetings from 20 June 2018 on.

## **VI. FINAL PROVISION**

### Article 29

The Rules of Procedure of the Management Board shall be deemed adopted on the day they are approved by the Management Board. Provisions relating to the electronic preparation of materials for meetings of the Management Board and for the conducting of those meetings shall apply from 20 June 2018 on.

On the day these Rules of Procedure are adopted, the Rules of Procedure of the Management Board of Zavarovalnica Triglav, d.d. adopted at the 48/16th meeting shall cease to be in force. Management Board, 18 October 2016.

Management Board of  
Zavarovalnica Triglav, d.d.