

Key amendments and additions to the Remuneration Policy are as follows:

1. The remuneration of all employees of Zavarovalnica Triglav d.d. is determined not only by the volume of the company's business, but also by the Triglav Group. Throughout the policy, the terms 'variable remuneration' or 'variable part of remuneration' are used instead of 'changeable remuneration' or 'changeable part of remuneration' (this is a terminological alignment).
2. The amended Remuneration Policy provides that the remuneration of the Management Board shall be determined in proportion to their duties and responsibilities, the scope of the insurance company's and Triglav Group's business, the financial situation and the operating results, and that it shall be such as to take account of complexity criteria reflecting the complexity of the company's and Triglav Group's business (balance sheet total, net premium income generated, average number of employees in the last financial year, organisational complexity, internationalisation of the business, complexity of the immediate economic environment, complexity of key products, regulated nature of the business, etc.) and that they are comparable to the remuneration of other members of the management boards of comparable insurance groups, in order to manage the risk of the stability and appropriateness of the composition of the Management Board. At the same time, it is also stated that during the period of validity of the Act on Remuneration of Managers in Majority-Owned Companies of the Republic of Slovenia and Self-Governing Local Authorities (hereinafter: ZPPOGD) and the by-laws issued pursuant thereto, the limitations arising from this Act shall be taken into account.

The basic salary of the Chairman and the members of the Management Board shall be determined taking into account the criteria referred to in the preceding paragraph and shall be set out in the employment and service contract.

As regards variable remuneration, it is stipulated that this may be set at a maximum of up to 60% of the basic salaries paid. Notwithstanding the above, the maximum amount of variable remuneration may be up to 30% of the basic remuneration paid in a financial year during the period of validity of the ZPPOGD.

The variable part of the remuneration of a member of the Management Board comprises a part of the remuneration for business performance (up to a maximum of 40% of the average basic salary paid in the financial year), a part of the remuneration for the overall performance of the Management Board based on the overall annual targets of the Management Board (up to a maximum of 10% of the average basic salary paid in the financial year) and a part of the remuneration for business performance based on the personal annual targets of the member of the Management Board (up to a maximum of 10% of the average basic salary paid in the financial year). The performance of the Management Board shall be determined by taking into account the success of the insurance company in the short and long term, including taking into account the current

and future risks to which the insurance company is exposed. Performance is determined taking into account both financial criteria (which may measure business volumes, underwriting profitability, investment profitability, cost efficiency, return on equity, growth in enterprise value or other financial performance criteria, which represent 70% of the total and reward both short-term and long-term performance of the company) and non-financial criteria (which may measure the achievement of non-financial objectives of the business strategy, compliance with applicable regulations, by-laws and the limits set out in the risk appetite statement, compliance with ethical and professional standards, achievement of sustainable development objectives (environmental, social, governance) or other non-financial performance criteria, which represent 30% of all criteria and reward both short-term and long-term performance). The criteria and benchmarks are defined in such a way that they can be used to determine the degree of achievement of the annual and medium-term performance targets adopted in the annual plans and strategic documents. The definition of each target shall include a description of the target, the expected target value, the weighting and the way in which the target is to be measured or determined. The method used to calculate performance measures deviations from the targets by providing for a variable remuneration if the targets are met or exceeded and a reduction in basic salary if they are not met. The method of calculating performance encourages and motivates the Management Board to achieve the strategic and planned targets, to manage risks reliably and effectively and to achieve the targets of sustainable development of the insurance company. The Remuneration Policy further provides that the variable remuneration shall be further defined by a methodology to be approved by the Supervisory Board when approving the plan for the following calendar year and by an individual annual interview with each member of the Management Board, where the personal annual objectives of the member of the Management Board shall be defined. Once a year, after the approval or adoption of the annual report, the Supervisory Board shall determine the amount of the variable remuneration of the members of the Management Board and shall decide on the payment of the variable remuneration or on the reduction of the basic salary. However, the Supervisory Board also has the discretion to determine the variable remuneration, irrespective of the outcome of the methodology and the evaluation in accordance with the criteria for determining the variable remuneration, if it considers that certain positive effects on the development of the Triglav Group have occurred during the financial year, which have not been adequately recognised in the methodology or have yet to be demonstrated in the long term, or the management of the Management Board has been very successful in an extremely difficult situation beyond their control, it may increase the percentage of the variable component of the salary determined accordingly, but the final percentage may not exceed the limits for the variable component of the salary.

The Remuneration Policy accordingly provides for new provisions on Deferral of Variable Remuneration (in section 7.3.1), Claw Back of Variable Remuneration (in section 7.3.2) and Profit Sharing and Share Options (in section 7.3.3).

With regard to other rights and benefits of the members of the Management Board, the Remuneration Policy updates what is included in the other rights and benefits set out in the Rules adopted by the Supervisory Board, taking into account the pursuit of short-term performance, the promotion of the realisation of the business strategy, long-term

performance and development, sustainable operations and sustainability of the Company in determining the amount. Notwithstanding the foregoing, during the term of the ZPPOGD, the restrictions under the ZPPOGD shall apply.

The Remuneration Policy shall be amended to change the provision regarding the right to severance pay of a member of the Management Board in the event of termination of the right to severance pay upon retirement from three times to two times the average monthly base salary in the last three months preceding the termination of employment.

3. The amended Remuneration Policy additionally stipulates, with regard to the remuneration of the Supervisory Board, in line with the recommendations of the SDH, that the remuneration of the members of the Supervisory Board should be in an appropriate proportion to the duties of the Supervisory Board members and the financial position of the Company and the Triglav Group. The remuneration of the President and the members of the Supervisory Board must be such as to take into account complexity criteria reflecting the complexity of the business of the company and the Triglav Group (balance sheet total, net premium income generated, average number of employees in the last financial year, organisational complexity, internationalisation of the business, complexity of the immediate economic environment, complexity of key products, regulated nature of the business, etc.) and to be comparable to the remuneration of other members of supervisory bodies of comparable insurance groups. Members of the Supervisory Board cannot participate in profits.
4. Chapter 11, Triglav Group, has been added, which sets out the basic remuneration rules for all members of the supervisory bodies of Triglav Group subsidiaries and that D&O insurance is taken out for all members of the management and supervisory bodies of all Triglav Group companies.
5. Chapter 12, Temporary deviation from the remuneration policy, has been added, which, in accordance with the provisions of Article 294a(4) of the Companies Act, provides for the possibility for a company to temporarily deviate from the remuneration policy in exceptional circumstances (it is specified under which conditions, for how long and for which elements of the policy a deviation is possible).
6. The current Chapters 11 to 13 are renumbered Chapters 13 to 15.
7. In the renumbered Chapter 15. (Final Provisions), it is stipulated that this Policy shall enter into force on 1 May 2023. It is further stipulated 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 contracts of the members of the Management Board within 4 months of the entry into force of the amendments to this Policy.
8. The designation "Trade Secret - Internal" shall be removed from the Remuneration Policy, as the Remuneration Policy is required to be made publicly available on the company's website immediately after it is voted on at the General Meeting, pursuant to Article 294a(5) of the Companies Act (ZGD).

Ljubljana, 21 April 2023