
----- **ARTICLES OF ASSOCIATION** -----
----- **OF ZAVAROVALNICA TRIGLAV, d.d.** -----

----- Name and registered office of the insurance company -----

----- Article 1 (one) -----

Name of the insurance company is: **ZAVAROVALNICA TRIGLAV, d.d.**

Registered office of the insurance company is in Ljubljana.

Business address of the company is:
Miklošičeva 19 (nineteen), Ljubljana.

When carrying out operations, in addition to the company name, the insurance company also uses the trademark, the description and use of which is specified by the special document on corporate visual image standards of the insurance company, which is adopted by the insurance company. -----

The insurance company has been established for an indefinite period of time.

The primary objective of the insurance company is independent pursuit of a gainful activity in the market as their exclusive activity. -----

The insurance company is liable for its obligations with all its assets.

----- Activity of the insurance company -----

----- Article 2 (two) -----

The insurance company performs the following activities in accordance and under the conditions specified by law:

- 65.110 Life insurance activities -----
- 65.120 Insurance activities, other than life insurance -----
- 65.200 Reinsurance activities -----
- 65.300 Pension funds activities -----
- 66.220 Activities of insurance agents -----
- 66.290 Other activities auxiliary to insurance and pension funding. --

In addition to the transactions that fall under the scope of its activities referred to in the previous paragraph, the insurance company also performs transactions that are in direct connection with insurance transactions, and other transactions for other companies in the insurance group of the insurance company, but only, if they do not increase risks for the insurance group, and only those types of transactions, which are inherent to the operations of the insurance company within its primary activity. The insurance company may also perform other transactions, which have not been mentioned earlier, and which are required for its existence and do not indicate regular pursuit of activities.

The compulsory withdrawal of shares is permitted in the case of the coverage of loss with reduction of share capital and must be based on the resolution of the General Meeting of Shareholders.-----

----- **Article 8 (eight)** -----

The insurance company publishes data or notifications, which are subject to a duty of publication, in an electronic manner via the Ljubljana stock exchange e-notification system (SEOnet), unless the valid regulations specify another method of publication as mandatory.-----

----- Organisation of the insurance company-----

----- **Article 9 (nine)** -----

The insurance company pursues its activity in the Republic of Slovenia and abroad at the head office of the insurance company, in regional units, in branches and within the organisational parts specified in the rules that govern the organisation and operations of the insurance company.

The organisation and operations are governed by the rules adopted by the Management Board of the insurance company.

----- **Article 10 (ten)** -----

The special document of the insurance company, which is adopted by the Management Board, shall specify the conditions of the arrangement of the insurance group and the requirements regarding the compulsory definition and use of additional components of the name of associated companies.

----- **Bodies of the insurance company**-----

----- **Article 11 (eleven)**-----

Bodies of the insurance company are: the Management Board, the Supervisory Board, the General Meeting of Shareholders.

The bodies of the insurance company operate in accordance with the law and other regulations, the Articles of Association and the Rules of Procedure.

----- **Article 12 (twelve)**-----

The insurance company is managed by the Management Board, which is appointed by the Supervisory Board.-----

The Management Board consists of at least 3 (three) and no more than 6 (six) members, one of which is the President of the Management Board. The exact number of members of the Management Board and the areas of jurisdiction of an individual member of the Management Board are specified by the Supervisory Board in the Management Board Rules.

The President of the Management Board proposes to the Supervisory Board the appointment or recall of all or an individual members of the Management Board.

The President and all members of the Management Board in the insurance company must be employed for an indefinite duration and on a full-time basis.

----- Article 13 (thirteen) -----

When provided by a special Act, the insurance company has a worker's director, who is a member of the Management Board. The worker's director, as a member of the Management Board of the insurance company, is appointed by the Supervisory Board at the proposal of the Works' Council.

The Supervisory Board may revoke an individual member of the Management Board or the President thereof under the conditions specified by law.

----- Article 14 (fourteen) -----

The term of office of the President and members of the Management Board is up to 5 (five) years and may be re-appointed without restrictions.

----- Article 15 (fifteen) -----

The insurance company is represented by the Management Board without restrictions.

In legal transactions the insurance company is always jointly represented by two members of the Management Board, i.e. the President and a member of the Management Board. In the event of incapacity of such representation, the Supervisory Board may decide the insurance company may be represented by two members of the Management Board. Individual members of the Management Board may represent the insurance company for such scope of works, for which they are authorised.

Division of labour between the President and members of the Management Board and the power of representation of the insurance company are specified in the Management Board Rules, which are adopted by the Supervisory Board.

----- Article 16 (sixteen) -----

The Management Board adopts decisions by a simple majority. In the event of a tied vote, the President shall have the casting vote. -----

----- Article 17 (seventeen)-----

A person who meets the requirements set out in the applicable legislation and, on its basis, adopted document for fit and proper assessments of members of the insurance company's Management Board and the Supervisory Board, and the diversity of the composition of bodies, may be appointed President or Member of the Management Board. -----

Individual candidates for President or member of the Management Board and the composition of the body as a whole must be assessed as fit and proper in the previously conducted nomination procedure. -----

----- Article 18 (eighteen)-----

The contract concluded by the Supervisory Board with the President or individual members of the Management Board, shall specify the obligations and rights of the President and individual members of the Management Board.-----

Participation of the President and members of the Management Board in profit of the company is not permitted, unless the law governing employee participation in profit specifies otherwise. -----

The contract between the President of the Management Board and members of the Management Board shall be concluded by the Chairman of the Supervisory Board. -----

----- Article 19 (nineteen)-----

The insurance company has a 9(nine)-member Supervisory Board composed of:

- 6 (six) members, representatives of shareholders, and-----
- 3 (three) members, representatives of workers.

Members of the Supervisory Board, representatives of shareholders, are elected by the General Meeting of the insurance company. -----

A person who meets the requirements set out in the applicable legislation and, on its basis, adopted document for fit and proper assessments of members of the insurance company's Management Board and the Supervisory Board, and the diversity of the composition of bodies, may be appointed a Member of the Supervisory Board. -----

Individual candidates for a Member of the Supervisory Board and the composition of the body as a whole must be assessed as fit and proper in the previously conducted nomination procedure.

Members of the Supervisory Board, workers' representatives, are elected by the work's council of the insurance company, which shall inform the General meeting of the insurance company thereof in a resolution.

The Supervisory Board shall elect the Chairman and the Deputy Chairman from among its members. The Chairman and the Deputy Chairman are representatives of shareholders.

----- Article 20 (twenty) -----

The General Meeting may remove the members of the supervisory board before the expiry of their term of office.

Every member of the Supervisory Board may withdraw from the function of the member of the Supervisory Board prior to the expiry of the term of office with a period of notice, which lasts from the day of the appointment of the new member of the Supervisory Board, but no more than 3 (three) months from the day the cancellation was submitted. The period of notice referred to in the previous sentence begins on the day the insurance company receives their written statement of resignation. The function of the member of the Supervisory Board, who submitted a letter of resignation, shall cease with the appointment of the new member of the Supervisory Board or with the expiry of the period of notice, whichever is earlier.

Where clearly explained and well-founded reasons exist, which disable a member from performing due function, such a member of the Supervisory Board may withdraw with a written statement without a period of notice. In case of resignation due to a well-founded reason the function of the member of the Supervisory Board shall cease on the day the insurance company receives their written statement of resignation with the well-founded reason specified.

----- Article 21 (twenty-one) -----

The term of office of members of the Supervisory Board is 4 (four) years and may be re-elected without restriction.

----- Article 22 (twenty-two) -----

In addition to the powers and duties pursuant to the Companies Act, the Supervisory Board shall also have the following powers:

- gives consent to the Management Board to the business strategy of the insurance company;
- gives consent to the Management Board to the financial plans of the insurance company;

- gives consent to the Management Board to written rules of the governance system pursuant to the Insurance Act;
- gives consent to the Management Board to the annual work plan of the internal audit;
- decides about other matters specified in the Insurance Act.

 In monitoring the management of operations of the insurance company, the Supervisory Board shall:-----

- monitor the appropriateness of procedures and efficiency of the functioning of internal audit-----
- discuss the findings of the Insurance Supervision Agency, tax inspectorate and other supervisory bodies in supervisory procedures conducted in relation to the insurance company-----
- verify annual and other financial reports of the insurance company and other financial reports of the insurance company, and issue a reasoned opinion thereof-----
- explain to the General Meeting of shareholder their opinion on the annual internal audit report and draw up a written report thereof for the General Meeting --
- verify the proposal for the appropriation of distributable profit, which was submitted by the Management Board, and draw up a written report thereof for the General Meeting-----
- verify the drawn up annual report, which was submitted by the Management Board, present an opinion to the audit report, and draw up a written report thereof for the General Meeting containing possible comments or adopt it.-----

 In exercising their powers, the Supervisory Board may verify the relevant resolutions of competent bodies, books of accounts of the insurance company, stored securities, cash register and other documentation, in order to be informed about the data and facts on operations of the insurance company.-----

 The Supervisory Board may specify types of transactions, which are performed only on the basis of due consent.-----

----- Article 23 (twenty-three) -----

 The Supervisory Board shall have a quorum if at least one half of its members are in attendance when the decisions are being made, including the Chairman of the Supervisory Board or its deputy.-----

 The Supervisory Board makes decisions by a majority of cast votes of present members.-----

----- Article 24 (twenty-four) -----

 For their work, members of the Supervisory Board are entitled to a session fee, basic pay for performance of the function, and to additional payments for special tasks, if so decided by the General meeting, in the amount specified by the General meeting.-----

Members of the Supervisory Board are entitled to the reimbursement of transport costs, daily allowances and accommodation costs, up to the amount specified in the regulations that govern the reimbursement of costs in relation to work and other earnings, which are not included in the tax base. - - -

The General Meeting may specify in more detail in a resolution the conditions for eligibility for the reimbursement of accommodation costs. - - - - -

- - - - - General Meeting of Shareholders - - - - -

- - - - - Article 25 (twenty-five)

The General Meeting of Shareholders is comprised of shareholders who exercise their rights at the sessions of the General Meeting of Shareholders. - - - - -

The right to attend a General Meeting of Shareholders shall be given to all shareholders who are, as holders of shares, entered into the share register managed by the KDD at the end of the seventh day before the date of the meeting of the General Meeting of Shareholders. If an intermediary who is not a final shareholder is entered in the share register as a shareholder, the shareholder may exercise their voting right at the General Meeting based on proof showing who the final shareholder is as at the cut-off date. - -

A shareholder with the right to attend the General Meeting of Shareholders may attend the meeting and exercise their voting right if he or she applies to be present at the meeting no later than at the end of the fourth day before the date of the General Meeting of Shareholders. - - - - -

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 proxy must submit a written authorisation no later than by the opening of the General Meeting of Shareholders. A shareholder may also submit the written authorisation to the company by email to the address specified by the company in each respective convocation notice of the General Meeting. 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 the same manner and form as set out in the preceding paragraph, the shareholders may send the company a request for an additional item on the agenda and draft resolutions to the agenda items, including voting proposals. - - - - -

A shareholder whose share in the share capital of the insurance company amounts to a minimum of 5 (five) %, shall be entitled to receive the material and full content of the drafted resolutions to their registered seat and/or address of permanent residence or email address communicated by the shareholder. If the company has this information published on the company's website, it is sufficient just to indicate the website on which this information is available in the written notice. - - - - -

----- Article 26 (twenty-six)

The General Meeting has the following powers:

- adopts the annual report of business operations of the insurance company, if the Supervisory Board failed to confirm the annual report or if the Management Board and the Supervisory Board leave the decision on the adoption of the annual report to the General Meeting-----
- decides on the appropriation of distributable profit, at the proposal of the Management Board and on the basis of the report of the Supervisory Board--
- decides on the appointment and removal of the members of the Supervisory Board-----
- decides on amendments to the Article of Association-----
- decides on measures to increase and reduce share capital-----
- decides on the dissolution of the insurance company and on status changes--
- decides on other matters provided by the Companies Act and the Articles of Association-----
- decides on rewards for work of members of the Supervisory Board-----
- appoints the auditor, at the proposal of the Supervisory Board-----
- decides on the granting of a discharge to the members of the Management Board and the Supervisory Board-----

----- Article 27 (twenty-seven)

The General Meeting shall decide validly, if shareholders with a voting right who represent at least 10 (ten) % of share capital, are present.

A majority of cast votes of the shareholders are required for the adoption of a General Meeting of Shareholders' resolution unless the law determines a higher required majority for the adoption of an individual resolution.-----

Shareholders may exercise their voting right at the General Meeting by using technical means or by using a written ballot.-----

Voting right may be exercised by a shareholder's proxy with a written authorisation.

----- Article 28 (twenty-eight) -----

The regular General Meeting of Shareholders is convened at least once a year and this no later than by the end of August of each year.

The General Meeting of Shareholders may also be convened in other cases stipulated by the law and the Articles of Association and then when it is in the interest of the insurance company.-----

The General Meeting of Shareholders shall, as a rule, take place in physical form at the registered office of the insurance company or a regional unit of the company or other suitable premises at the location of the company's registered office. -----

With the consent of the Supervisory Board, the Management Board may lay down in the convocation notice of the General Meeting that shareholders may at their own discretion attend the General Meeting and vote at the meeting by using electronic means remotely without a physical presence (Electronic General Meeting) or that shareholders attend the General Meeting and vote at the meeting merely by using remote electronic means, whereby physical presence at the General Meeting is not possible (Virtual General Meeting). The Virtual General Meeting in the digital environment by using electronic means is also attended by the members of the Management Board, members of the Supervisory Board, the Chairman of the General Meeting, and the Notary Public. ---

When conducting an Electronic or Virtual General Meeting, the company strives to comply with the following rules to the greatest extent possible: -----

- the technical solution guarantees image and sound transmission of the entire General Meeting in real time, -----
- the company shall provide conditions and methods for establishing the identity of shareholders or their proxies in a manner proportionate to the objective of an Electronic or Virtual General Meeting, which is to facilitate shareholders' exercise of voting rights in a secure manner, -----
- - the technical solution allows shareholders to vote on General Meeting proposals, to submit counter-proposals, and to submit a statement announcing the challenging of resolutions in real time, -----
- - the technical solution allows questions to be raised and participation in the discussion in real time, with the shareholder announcing the exercise of these rights to the company at least 1 business day before the General Meeting, -----
- the technical solution guarantees secure electronic communication. -----

The company's Management Board is authorised for more detailed rules of procedure for participation and voting at the Electronic or Virtual General Meeting and other aspects of conducting the Electronic or Virtual General Meeting which are published in the convocation notice of the General Meeting and on the company's website, whereby such attendance and voting may only depend on the requirements and restrictions necessary to establish the identity of shareholders and for secure electronic communication, and to the extent proportionate to the achievement of this objective. --

----- Key functions -----

----- Article 29 (twenty-nine) -----

The insurance company may create statutory reserves in the amount of 20 (twenty) % of the share capital of the insurance company, which are formed by the Management Board allocating to reserves 5 (five) % of net profit reduced by possible amounts used to cover losses carried forward, formation of statutory reserves and profit reserves, in an individual business year.-----

Statutory reserves may be used to cover net loss of a business year and to cover loss carried forward, for reserves for own shares, to increase share capital from company assets and to balance dividend policy.

----- Prohibition of competition -----

----- Article 33 (thirty-three) -----

Members of the Supervisory Board and members of the Management Board shall not, for their own account or on behalf of a third party, pursue any activity, which might be in competition with the activity of the insurance company.-----

----- Business Secret -----

----- Article 34 (thirty-four) -----

The Management Board shall, in a special resolution, specify the data, which constitute a trade secret, and the persons obliged to protect a trade secret.-----

----- Transitional and final provisions -----

----- Article 35 (thirty-five) -----

The Supervisory Board is authorised to amend the Articles of Association, if the amendments relate only to the harmonisation of the text with validly adopted decisions.-----

----- Article 36 (thirty-six) -----

The Articles of Association shall enter into force on the date of the entry in the court register.-----

----- Article 37 (thirty-seven) -----

The Articles of Association has been drawn up and signed in a single copy, but the Notary Public shall issue notarial copies for the purposes of the entry in the court register and the archives.-----

Ljubljana, 24 August 2021 (the twenty-fourth of August two thousand twenty-one) -----

Signature in manuscript and stamp of the Notary Public: