

46th GENERAL MEETING OF SHAREHOLDERS OF ZAVAROVALNICA TRIGLAV, d.d.

MATERIAL FOR THE GENERAL MEETING

Ljubljana, April 2021

Zavarovalnica Triglav, d.d.
Miklošičeva 19
Ljubljana

According to Article 295(2) of the Companies Act (ZGD-1), and Article 29 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 46th General Meeting of Zavarovalnica Triglav, d.d., Ljubljana, Miklošičeva 19,
which shall be held on 25 May 2021, at 9:00 AM,
in the Marble Hall at Gospodarsko razstavišče, d.o.o., Dunajska cesta 18, 1000 Ljubljana

Agenda:

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

2. **Presentation of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2020 accompanied by the independent auditor's report, and the Annual Report on internal auditing for 2020, 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 2020, 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 2020**

3. **Distribution of accumulated profit for 2020, granting discharge to the Management Board and the Supervisory Board**

- 3.1. **Distribution of accumulated profit for 2020**

DRAFT RESOLUTION no. 3.1.:

Accumulated profit, which on 31 December 2020 amounts to EUR 89,624,175.26, shall be distributed in the following manner:

- a part of the accumulated profit of EUR 38,649,751.60 shall be used for dividend payments. The dividend amounts to EUR 1.70 gross per share and is to be paid to shareholders who shall be entered in the share register on 9 June 2021. The company shall provide funds for the payment of all dividends on the account of KDD – Centralno klirinško depotna družba, d.d. intended for the execution of corporate actions of dividend payments to shareholders in accordance with uniform European standards for corporate actions on 10 June 2021;
- the distribution of the remaining part of the accumulated profit of EUR 50,974,423.66 shall be decided on in the following years.

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 2020.

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 2020.

4. Amendments to the Articles of Association of Zavarovalnica Triglav, d.d.

DRAFT RESOLUTION no. 4.:

The General Meeting adopts the following amendments to the Articles of Association:

- **In Article 3 of the Articles of Association, the last paragraph is to be deleted.**
- **In Article 4, the second paragraph is to be deleted.**
- **Article 5 of the Articles of Association shall be amended so that it now reads as follows:**
“An ordinary share entitles its respective holder to:
 - *participation in company management,*
 - *a part of the profit (dividend),*
 - *an adequate part of assets remaining after the liquidation or bankruptcy of the company.”*

- **By new authorisation given to the Management Board for increasing the share capital of Zavarovalnica, Article 6 of the Articles of Association reads as follows:**

“The Management Board is authorised to increase the share capital of the insurance company by up to €14,740,278.36, by issuing new shares in exchange for in-cash contributions within five years following the entry of the changes of these Articles of Association into the Register. The issuing of new shares, the level of increase of the share capital, the contents of the rights arising from new shares and the conditions for issuing new shares shall be decided by the Management Board with the consent of the Supervisory Board.

The Supervisory Board is authorised, compliant with this Article, to harmonise the text of these Articles of Association accordingly due to the increase of the share capital and the issue of new shares following the increase of the share capital.”

- **Article 10 of the Articles of Association is to be deleted.**
- **The current Articles 11 to 38 are renumbered accordingly and become Articles 10 to 37.**
- **The current Article 18 of the Articles of Association is to be amended so that it now reads as follows:**

“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.”

- **New third and fourth paragraphs are to be added after the second paragraph of the current Article 20 of the Articles of Association, which shall read as follows:**

“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”

The current third and fourth paragraph become the fifth and sixth paragraph.

- **The current Article 26 of the Articles of Association is to be amended so that it now reads as follows:**

“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.”

- **The second paragraph of current Article 28 of the Articles of Association is to be amended so that it now reads as follows:**

“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.”

- **The current Article 29 of the Articles of Association is to be amended so that it now reads as follows:**

“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."

- **In the current Article 30 of the Articles of Association, in the first sentence after the phrase "actuarial function", the text "and the function by which the insurance company provides for the correct implementation of policies and procedures for the distribution of insurance products." shall be added,**

whereby, due to harmonisation with the amended ZGD-1K (Official Gazette of the Republic of Slovenia, no. 18-413/2021), the provisions of Article 3, Article 4 and the second sentence of Article 26(2) (Article 25 after the renumbering) of the Articles of Association shall enter into force and be applied from 24 August 2021 onwards.

5. **Informing the General Meeting about the resignation letter of the Supervisory Board member Nataša Damjanovič and the expired term of office of the Supervisory Board members and appointing new members of the Supervisory Board of Zavarovalnica Triglav, d.d.**

DRAFT RESOLUTION no. 5.1.:

The General Meeting takes note of the resignation letter of the Supervisory Board member Nataša Damjanovič dated 18 June 2020, which took effect and thus ended her term of office on 18 September 2020.

DRAFT RESOLUTION no. 5.2.:

The General Meeting takes note that the term of office of four current members of the Supervisory Board, shareholder representative, namely Mario Gobbo, Žiga Škerjanec, Andrej Andoljšek and Milan Tomažević, expires on 13 June 2021.

DRAFT RESOLUTION no. 5.3.:

The General Meeting appoints Andrej Andoljšek as a member of the Supervisory Board, shareholder representative for a term of office of four (4) years commencing on 14 June 2021.

DRAFT RESOLUTION no. 5.4.:

The General Meeting appoints Tomaž Benčina as a member of the Supervisory Board, shareholder representative for a term of office of four (4) years commencing on 14 June 2021.

DRAFT RESOLUTION no. 5.5.:

The General Meeting appoints Branko Bračko as a member of the Supervisory Board, shareholder representative for a term of office of four (4) years commencing on 14 June 2021.

DRAFT RESOLUTION no. 5.6.:

The General Meeting appoints Jure Valjavec as a member of the Supervisory Board, shareholder representative for a term of office of four (4) years commencing on 14 June 2021.

DRAFT RESOLUTION no. 5.7.:

The General Meeting appoints Peter Kavčič as a member of the Supervisory Board, shareholder representative for a term of office of four (4) years commencing on 14 June 2021.

The resolution indicated under item 3.3. is proposed by the Management Board, the resolutions under items 3.2. and 5. are proposed by the Supervisory Board and the resolutions under items 3.1. and 4. are proposed jointly by the Management Board and the Supervisory Board.

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.d., Ljubljana, at the end of the seventh day before the session of the General Meeting (cut-off date), i.e. by the end of 18 May 2021, 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 21 May 2021.

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. at the telephone number 00386 1 47 47 331 or the email address investor.relations@triglav.si, no later than 24 May 2021 by 2:00 PM, so that the registration certificate may be sent to him/her.

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 fax to the number: 01/432 63 02.

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

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. Under Article 298(3) 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. Under 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 fax to 01/432 63 02.

Right to be informed

Shareholders may ask questions at the General Meeting and request information on matters of the insurance 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 24 May 2021 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 to EUR 73,701,391.79, is divided into 22,735,148 ordinary registered no-par value shares. On the day that the General Meeting was convened, there were 22,710,836 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 6.2 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 46th General Meeting of Shareholders with a list of proxies and instructions for completion. We urge shareholders to make the most of this opportunity in as large a number as possible, given the current epidemiological situation and the measures taken.

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 46th 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 the duplicate authorisations of a single shareholder should be made out on the same date, the authorisation that Zavarovalnica Triglav, d.d. had received later will 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 24 May 2021 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 21 May 2021, 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.

Shareholders are kindly asked that, when arriving at the General Meeting and at the General Meeting itself, to strictly adhere to all measures for reducing the risk of infection with COVID-19 according to the respectively applicable recommendations of the National Institute of Public Health (NIJZ) and the company's recommendations at the General Meeting itself.

Ljubljana, 22 April 2021

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 -
(46th meeting to be held on 25 May 2021)
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, 22 April 2021

Uroš Ivanc
Member of the Management Board

Andrej Slapar
President of the Management Board

PRESENTATION OF THE ANNUAL REPORT OF THE TRIGLAV GROUP AND ZAVAROVALNICA TRIGLAV, D.D. FOR 2020 ACCOMPANIED BY THE INDEPENDENT AUDITOR'S REPORT, AND THE ANNUAL REPORT ON INTERNAL AUDITING FOR 2020, 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 2020, 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 2020

2. **Presentation of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2020 accompanied by the independent auditor's report, and the Annual Report on internal auditing for 2020, 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 2020, 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 2020**

Rationale:

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 2020 at their meetings. The auditing of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2020 was performed by the auditing firm Deloitte revizija d.o.o., Ljubljana, which had issued a favourable opinion on individual and consolidated financial statements in the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2020, on 10 March 2021.

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 2020, the Supervisory Board, at its session held on 30 March 2021, approved the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for the financial year 2020 accompanied by the independent's auditor report. At the session held on 30 March 2021, the Supervisory Board also discussed the Annual Report of the Internal Audit Department of Zavarovalnica Triglav, d.d. on internal auditing for 2020. 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 2020.

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 2020, 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 2020, and the independent

auditor's report are included in the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2020, 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 2020.

Zavarovalnica Triglav, d.d. has, in accordance with the Platform of Slovenian Sovereign Holding for Voting on General Meetings of Companies for 2020, at its 45th General Meeting, which was held on 2 June 2020, under agenda item 2.2 of the General Meeting's convocation notice, presented the remuneration policy for members of management and supervisory bodies of Zavarovalnica Triglav, d.d., and the remuneration policy for members of management bodies of the three largest subsidiaries of the Triglav Group for 2019. The said policies did not change in 2020, and also, the remuneration policies relating to companies 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.

The remunerations of members of the Management Board and members of the Supervisory Board of Zavarovalnica Triglav, d.d. in 2020 are disclosed in the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2020. While the remunerations of members of the Management Boards of the largest subsidiaries of the Triglav Group, namely Triglav, zdravstvene zavarovalnice, d.d. and Pozavarovalnice Triglav RE, d.d. in 2020 are disclosed in the published annual reports of these companies for 2020.

Enclosures:

- Triglav Group and Zavarovalnica Triglav, d.d., Audited Annual Report for the financial year ended 31 December 2020;
- Annual Report of the Internal Audit Department of Zavarovalnica Triglav, d.d. on internal auditing for 2020.

Ljubljana, 22 April 2021

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 2020, GRANTING DISCHARGE TO THE
MANAGEMENT BOARD AND THE SUPERVISORY BOARD**

- GENERAL MEETING -
(46th meeting to be held on 25 May 2021)
Material to item 3 of the Agenda

3. Distribution of accumulated profit for 2020, granting discharge to the Management Board and the Supervisory Board

3.1. Distribution of accumulated profit for 2020

DRAFT RESOLUTION no. 3.1.:

Accumulated profit, which on 31 December 2020 amounts to EUR 89,624,175.26, shall be distributed in the following manner:

- a part of the accumulated profit of EUR 38,649,751.60 shall be used for dividend payments. The dividend amounts to EUR 1.70 gross per share and is to be paid to shareholders who shall be entered in the share register on 9 June 2021. The company shall provide funds for the payment of all dividends on the account of KDD – Centralno klirinško depotna družba, d.d. intended for the execution of corporate actions of dividend payments to shareholders in accordance with uniform European standards for corporate actions on 10 June 2021;
- the distribution of the remaining part of the accumulated profit of EUR 50,974,423.66 shall be decided on in the following years.

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 2020.

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 2020.

Rationale:

At the session held on 30 March 2021, the Supervisory Board of Zavarovalnica Triglav, d.d. approved the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2020. According to the provisions of Articles 230, 293 and 294 of the 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. 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.

In 2020, despite the aggravated situation in the economic environment and financial markets as a result of the Covid-19 pandemic, the Triglav Group operated successfully and maintained capital strength. With a 4% increase in premiums, it generated a pre-tax profit of EUR 90.9 million (index 90) and a net profit of EUR 73.7 million (index 88). The combined ratio of the Group amounted to a favourable 91.2%. The unfavourable situation in the financial markets resulted in a further decrease in interest income, and also an increase in expenses due to the long-term provision of insurance returns with an integrated guarantee. Mass loss frequency was less favourable than in the previous Meeting year, and the result was also affected by increased insurance technical provisions due to the current business situation. The Group's net return on equity was 8.9%, and thus 2 percentage points lower than the year before.

On 5 March 2021, the Insurance Supervision Agency (ISA) forwarded a recommendation to insurance, reinsurance and pension companies regarding the provision of financial stability in

the circumstances of the Covid-19 pandemic by suspending the payment of dividends in 2021 (hereinafter: the Recommendation).

In the Recommendation, due to the uncertain situation regarding the spread of the Covid-19 pandemic and the consequently unclear consequences of the epidemic on the economy and the insurance sector, the ISA recommends the addressees to suspend dividend payments until 30 September 2021 and not to make any irrevocable dividend commitments for dividend payments. In the Recommendation, the ISA only exceptionally leaves open the possibility that if, despite the Recommendation, any of the supervised entities intend to pay dividends before the above-mentioned deadline, it must notify the ISA of such an intention at least 1 month before the intended payment, whereby it must prove to the Agency that, in its decision, it has complied with the principle of prudence, which covers the aspects set out in the Recommendation, namely:

- solvency (the supervised entity must still retain capital strength and maintain a solvency ratio above 150% in the observed period, even in the event of a potential new financial crisis, despite the payment of dividends);
- capital (by paying dividends, the supervised entity will not reduce its original own funds by more than 10%);
- liquidity (the liquidity situation of the supervised entity after the payment of dividends must not be worse than the liquidity situation before the pandemic);
- profitability (the supervised entity must show a profit in both 2019 and 2020, and ensure that the amount of the planned dividend paid does not exceed the average dividend paid in 2017, 2018 and 2019).

The aforementioned must be substantiated by the supervised entity on the results of the stress testing by presenting the effects for the period at least until the end of 2024. At the same time, it must take into account the current expected level of uncertainty regarding Covid-19, the vulnerability of its business model, the current low-interest rate environment and its exposure to sectors severely affected by the pandemic.

On 2 April 2021, the ISA further adapted its original Recommendation by a new letter, namely in such a way that companies being parent companies of a group of companies must, in their decision on any payment of dividends before 30 September 2021, take into account the financial situation of the company itself, as well as the financial position of the group to which they are the parent, and that the ISA will also take into account the specifics of the business model when checking the profitability criteria of the supervised entity.

Given that, despite the aggravated situation, Zavarovalnica Triglav, d.d. and the Triglav Group operated successfully in 2020, the company's management by proposing the payment of

dividends wants to follow the guidelines of the adopted dividend policy and, in this way, continue to meet the expectations of its shareholders. At the same time, taking into account the recommendation of the ISA, the ongoing uncertainty about the Covid-19 situation as well as uncertainty related to a possible future audit of SII methodology, which according to the analysis of the effects on European insurance companies (prepared by EIOPA) may have a significant adverse impact on the calculation of capital adequacy for most European insurance companies, the company's management believes that it is reasonable to exercise additional caution when determining the amount of the proposed dividend.

The proposed dividend amount of EUR 1.70 gross per share (representing 53% of consolidated net profit per share in 2020) follows the guideline of implementing the dividend policy, according to which the share of consolidated net profit of the previous year intended for dividend payment is at least 50%. With the proposed dividend amount, the dividend yield of the share of Zavarovalnica Triglav, d.d. on the day of the convening of the General Meeting amounts to little more than 5%, which exceeds the average dividend yield of 33 insurance companies in the EU that had paid out their dividends in 2020, and the average expected dividend yield in the insurance sector for 2021.

To analyse the conditions for the payment of dividends following the requirements of the ISA's Recommendation, Zavarovalnica Triglav, d.d. performed an additional capital adequacy analysis and stress testing due to Covid-19 for Zavarovalnica Triglav, d.d. and the Triglav Group for the period until 2024. The analysis had been prepared in a way to check all aspects mentioned in the Recommendation by assuming the payment of the proposed dividend and considering the current expected level of uncertainty regarding Covid-19, the environment of low-interest rates and the sensitivity of the business model and exposure to sectors that are significantly affected by the pandemic.

In accordance with the findings of the analysis, the company's management believes that Zavarovalnica Triglav, d.d. and the Triglav Group, despite the payment of the proposed dividend, shall maintain their capital strength necessary for the smooth operation and maintenance of security of policyholders, insured persons and other beneficiaries of insurance contracts, and in accordance with the results of the analysis, the proposal for the payment of dividends meets all aspects of prudence listed in the Recommendation (solvency, capital, liquidity, profitability). In accordance with the Recommendation, Zavarovalnica Triglav, d.d. has also, within the timeframe required, informed the ISA of the intended proposal of the Management Board and the Supervisory Board of Zavarovalnica Triglav, d.d. given to the General Meeting of Shareholders regarding the use of accumulated profit as at 31 December 2020, and substantiated its decision with the results of the performed analyses.

The proposal of the Management Board and the Supervisory Board of Zavarovalnica Triglav, d.d., regarding the payment of dividends contains a resolutive condition that the ISA will not object to the intended payment of dividends until the date of convocation of the scheduled General Meeting of Shareholders. Until the date of convening the Annual General Meeting, the company has not received a notification from the ISA opposing the proposed dividend payment.

According to the proposal, the dividend shall be paid to shareholders who shall be entered in the share register on 9 June 2021. The company shall provide funds for the payment of all dividends on the account of KDD – Centralno klirinško depotna družba, d.d. intended for the execution of corporate actions of dividend payments to shareholders in accordance with uniform European standards for corporate actions on 10 June 2021.

The Supervisory Board proposes to the General Meeting of Shareholders to grant discharge to the Management Board of Zavarovalnica Triglav, d.d. (Draft Resolution 3.2). The Management Board proposes to the General Meeting of Shareholders to grant discharge to the Supervisory Board of Zavarovalnica Triglav, d.d. (Draft Resolution 3.3). According to 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, 22 April 2021

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

AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZAVAROVALNICA TRIGLAV, D.D.

- GENERAL MEETING -
(46th meeting to be held on 25 May 2021)
Material to item 4 of the Agenda

4. Amendments to the Articles of Association of Zavarovalnica Triglav, d.d.

DRAFT RESOLUTION no. 4.:

The General Meeting adopts the following amendments to the Articles of Association:

- **In Article 3 of the Articles of Association, the last paragraph is to be deleted.**

- **In Article 4, the second paragraph is to be deleted.**

- **Article 5 of the Articles of Association shall be amended so that it now reads as follows:**
“An ordinary share entitles its respective holder to:
 - *participation in company management,*
 - *a part of the profit (dividend),*
 - *an adequate part of assets remaining after the liquidation or bankruptcy of the company.”*

- **By new authorisation given to the Management Board for increasing the share capital of Zavarovalnica, Article 6 of the Articles of Association reads as follows:**
“The Management Board is authorised to increase the share capital of the insurance company by up to €14,740,278.36, by issuing new shares in exchange for in-cash contributions within five years following the entry of the changes of these Articles of Association into the Register. The issuing of new shares, the level of increase of the share capital, the contents of the rights arising from new shares and the conditions for issuing new shares shall be decided by the Management Board with the consent of the Supervisory Board.

- The Supervisory Board is authorised, compliant with this Article, to harmonise the text of these Articles of Association accordingly due to the increase of the share capital and the issue of new shares following the increase of the share capital.”*

- **Article 10 of the Articles of Association is to be deleted.**
- **The current Articles 11 to 38 are renumbered accordingly and become Articles 10 to 37.**
- **The current Article 18 of the Articles of Association is to be amended so that it now reads as follows:**

“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.”

- **New third and fourth paragraphs are to be added after the second paragraph of the current Article 20 of the Articles of Association, which shall read as follows:**

“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”

The current third and fourth paragraph become the fifth and sixth paragraph.

- **The current Article 26 of the Articles of Association is to be amended so that it now reads as follows:**

“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 the 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.”

- **The second paragraph of current Article 28 of the Articles of Association is to be amended so that it now reads as follows:**

“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.”

- **The current Article 29 of the Articles of Association is to be amended so that it now reads as follows:**

“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.”

- **In the current Article 30 of the Articles of Association, in the first sentence after the phrase “actuarial function”, the text “and the function by which the insurance company provides for the correct implementation of policies and procedures for the distribution of insurance products.” shall be added,**

whereby, due to harmonisation with the amended ZGD-1K (Official Gazette of the Republic of Slovenia, no. 18-413/2021), the provisions of Article 3, Article 4 and the second sentence of Article 26(2) (Article 25 after the renumbering) of the Articles of Association shall enter into force and be applied from 24 August 2021 onwards.

Rationale:

To the amendment of Articles 3 and 4 of the Articles of Association

In the share register, an intermediary who is not the final shareholder can be entered as a holder of shares. According to the amending ZGD-1K (Official Gazette of the Republic of Slovenia, no. 18-413/2021), a shareholder may exercise voting rights at the General Meeting based on proof demonstrating who the final shareholder is on the cut-off date, in which case, in relation to the insurance company, this final shareholder shall be regarded as the shareholder and not necessarily the shareholder who is entered in the share register. On this basis, it is proposed to delete paragraph 4 of Article 3 and paragraph 2 of Article 4 of the Articles of Association. According to the proposed amendment to the current Article 37 of the Articles of Association, these amendments shall begin to apply from 24 August 2021 onwards.

To the amendment of Article 5 of the Articles of Association

The amendment proposed is not of a substantive nature but for a more clear and legally accurate wording, it is proposed to harmonise the text with Article 176(2) of the ZGD-1.

To the amendment of Article 6 of the Articles of Association

The notion of authorised capital was first approved for Zavarovalnica Triglav, d.d. at the insurance company’s General Meeting of Shareholders on 18 April 2008, and for the second time at the 35th General Meeting held on 21 June 2011. The currently applicable resolution on authorised capital with the validity of five (5) years from entering the amendments to the Articles of Association in the Court Register containing the authorisation to the Management Board for increasing the share capital had been adopted at the 41st General Meeting of the insurance company held on 31 May 2016.

Given that, in accordance with the aforementioned resolution, the authorisation to the Management Board for increasing the share capital expires on 31 May 2021, it is proposed to adopt a new authorisation for increasing the share capital with the validity of five years under the provisions of the ZGD-1.

The Management Board had not made use of the authorisation in the past thirteen years, as the insurance company was in no need of additional equity. Nevertheless, the Management Board and the Supervisory Board estimate that it is reasonable that the insurance company disposes of an adequate amount of authorised capital for active and efficient management of capital. The possibility of increasing equity with authorised capital is an important part of the capital management system, as, in cases of need to ensure capital adequacy, it provides the insurance company with the necessary responsiveness and timely implementation of procedures for increasing equity.

The insurance company adapts the capital structure to pursue the objectives defined in terms of risk appetite and ensures prudent operations and optimisation of the cost of capital when achieving strategic objectives. The optimum amount of capital thus allows the insurance company to achieve planned profitability in consideration of the approved risk appetite. In order to achieve the set objectives in the field of capital management, the insurance company defines clear criteria, namely based on regulatory requirements, criteria of the necessary economic capital, the requirements of credit rating agencies, good practices of foreign insurance companies and taking account of the business and organisational structure of the insurance company and the Group, and the specifics of the macroeconomic and political environment in which the Group operates.

The amount of authorised capital thus provides for the possibility of increasing share capital up to a maximum of 20% of share capital on the date of adopting the resolution on new authorised capital. In the event of a prospective share capital increase based on authorised capital by issuing new shares, the pre-emptive right of existing shareholders must be regarded.

The issue price of a share will be determined as part of the first public offering procedure as the highest possible based on the demand received by the investors, whereby, taking into account the pre-emptive right of all existing shareholders, investors are invited to subscribe to shares so that the entire issue of shares is successfully subscribed and paid for. A reference adviser shall also be involved in a potential initial public offering procedure to ensure that the issue price is properly determined in accordance with due diligence.

The need for authorised capital originates primarily from uncertainties in the capital markets and the economic environment. Increasing share capital through authorised capital is not

included in the regular plan of capital adequacy in the medium-term period, but it provides for an additional instrument of capital management policy aimed at allowing the insurance company flexibility and capital strength, and relevance, in particular, in cases of greater negative environmental impacts on the business operation or other cases that would require greater responsiveness in the provision of additional capital, regardless of the potential partial interests of individual shareholders. Such authorisation to the Management Board and the Supervisory Board is an important guarantee for the future period that the insurance company could make use of, provided it would be necessary and reasonable.

One of the fundamental strategic objectives of the Triglav Group is to always dispose of a sufficient amount of available capital that shall independently provide for an “A” credit rating by external credit rating agencies. The aforementioned strategic objective is significant, as it defines the target risk level and the required return on all capital projects of the Triglav Group. Due to the relatively low geographical dispersion of business operation of the Triglav Group (the predominant part of the premium still comes from Slovenia) compared to some regional competitive companies, ensuring a high level of capital strength is of key importance to achieve the targeted credit rating by credit rating agencies.

Quick changes in the legislative environment, increasing the uncertainty in capital markets and the economic environment, and strategic objectives that set the foundation for the competitive position of the insurance company are factors that require greater flexibility of the insurance company in providing high stability of its capital position.

To the deleting of Article 10 of the Articles of Association

In recent years, the regional units have gradually changed their organisational placement in the insurance company by changing the organisation, functions, and powers that they have carried out. In view of these changes, the need to define the regional unit in the Articles of Association as a branch office had ceased. In accordance with the adopted Governance System and Policy of Zavarovalnica Triglav, d.d., the regional units are not foreseen as branch offices in accordance with the ZGD-1, whose director would have unlimited and independent powers to represent the branch office as a legal representative of the branch, however, the director holds the power of representation conferred by the Management Board of Zavarovalnica Triglav, d.d. according to the Act on powers. The proposed amendment proposes harmonisation of the provision of the Articles of Association by exercising the powers and organisation in Zavarovalnica Triglav, d.d., and eliminates the risk of the unauthorised conclusion of business transactions on behalf and for the account of the branch office.

To the amendments of the current Articles 18 and 20 of the Articles of Association

Amendments are proposed for harmonising the text of the Articles of Association with the Recommendation of the Insurance Supervision Agency regarding nomination procedures for candidates for members of management and supervisory bodies in insurance, reinsurance or pension companies dated 14 October 2020, and the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance, the Solvency II Directive, EIOPA's Guidelines on System of Governance, and the internal documents of the insurance company. It follows from the recommendation that insurance companies must, before the concrete appointment of persons for members of the management and supervisory body, carry out appropriate nomination procedures. Insurance companies independently and autonomously carry out the fit and proper assessment and diversity of candidates in accordance with their adopted policies on fit and proper requirements, while taking into account that the management and supervisory body is composed in a way to ensure adequate diversity of qualifications, knowledge and experience for professional management or supervision of insurance companies.

The fit and proper criteria that the members of the Management Board and the Supervisory Board are required to meet as individuals are well-defined in the Fit and Proper Policy for the Management and Supervisory Board Members of Zavarovalnica Triglav, d.d. It sets out the fit and proper assessment procedure for the members. It also determines the fit and proper assessment criteria and procedures for the Management Board and the Supervisory Board as a collective body. Furthermore, the diversity of knowledge and competencies, which allow comprehensive functioning of both bodies and contribute to an appropriate variety of qualifications, knowledge, and experience for professional management of the insurance company are taken into account when appointing members of the Management Board and the Supervisory Board. All members are required to collectively possess the relevant knowledge and experience relating to insurance and financial markets, business strategies and business models, governance systems, financial and actuarial analyses, risk management, regulatory frameworks, and other legal requirements under which the insurance company operates. In addition to the above, the provisions of the Diversity Policy aiming to ensure complementarity and diversity by taking account of various qualifications, experience and knowledge defined in the Fit and Proper Policy for the Management and Supervisory Board Members of Zavarovalnica Triglav d.d., gender balance and representation of different age groups, is taken into account in the appointment of an individual Management Board and Supervisory Board member.

If the appointment of a member of the Supervisory Board of the insurance company fails to guarantee appropriate diversity of qualifications, knowledge and experience in the Supervisory Board of the insurance company for professional supervision of the insurance company, the

Insurance Supervision Agency shall have, in accordance with Article 67(3) of the Insurance Act, the jurisdiction to request from the insurance company's Management Board to convene a General Meeting of the Insurance company and propose to dismiss the member of the Supervisory Board. The Insurance Supervision Agency by its decision prohibits a member of the Supervisory Board of the insurance company from exercising the function if the member of the Supervisory Board fails to comply with the appointment requirements at the time of appointment or after taking up office.

To the amendments of the current Article 26 of the Articles of Association

The amendment of the second paragraph is about harmonising the text with Article 40 of the amending ZGD-1K (Official Gazette of the Republic of Slovenia, no. 18-413/2021).

The amendments of the fourth and fifth paragraphs are proposed for allowing the shareholders to send the written authorisation to the insurance company by e-mail, in addition to regular mail, whereby such authorisation must be signed with a qualified electronic signature. The Electronic Business and Electronic Signature Act in Article 15 stipulates that regarding data in electronic form, an advanced electronic signature certified by a qualified certificate shall be equivalent to a handwritten signature and therefore has equal legal effect and admissibility as evidence. As a result of the aforementioned legal standard, such signing methods are proposed for the authorisations sent by email.

In the same manner and in the same form, shareholders may also send requests for additional agenda items and draft resolutions to agenda items, including voting proposals.

With the amendment proposed for the last paragraph, shareholders, whose share in the share capital of the insurance company is at least 5%, shall be allowed to have the material for the General Meeting sent to them in electronic form if they communicate their email address. The amendment of the last sentence allows the insurance company, instead of copying and sending the usually very extensive material for the General Meeting, to send to shareholders merely a written notification indicating the insurance company's website where these materials are available.

To the amendment of the current Article 28 of the Articles of Association

The amendment proposed is not of a substantive nature, but still, the supplementation of the second paragraph is proposed for a more clear and accurate wording, as ZGD-1 also lays down a higher necessary majority for adopting certain resolutions than just the majority of votes cast by the shareholders.

To the amendment of the current Article 29 of the Articles of Association

The first sentence of Article 29(4) of the ZGD-1 stipulates that the Articles of Association may lay down that shareholders can participate in the General Meeting or vote prior to the General Meeting or at the General Meeting through the use of electronic means without being physically present, and prescribe the procedure to this effect, whereby such participation and voting can depend solely on the requirements and limitations necessary for the identification of shareholders and secure electronic communication, and to an extent which is proportionate to the implementation of the pursued objective. In the time of increasing digitisation, it is appropriate that the insurance company has the opportunity, in so far as it considers it to be reasonable given the circumstances, to carry out by an Electronic or Virtual General Meeting, due to which, in accordance with the above-mentioned provision of the ZGD-1, it requires a corresponding legal base in the Articles of Association. An Electronic or Virtual General Meeting is also one of the preventive measures in case of epidemics and unpredictable events. It is proposed that the Articles of Association lay down the fundamental rules for the implementation of an Electronic or Virtual General Meeting, while, in accordance with the authorisation, the Management Board shall adopt more detailed rules and publish them.

To the amendment of the current Article 30 of the Articles of Association

The supplementation is proposed to comply with the provision of Article 50(2) of the Insurance Act.

Ljubljana, 22 April 2021

Andrej Slapar
President of the Management Board

Andrej Andoljšek
Chairman of the Supervisory Board

Uroš Ivanc
Member of the Management Board

INFORMING THE GENERAL MEETING ABOUT THE RESIGNATION LETTER OF THE SUPERVISORY BOARD MEMBER NATAŠA DAMJANOVIČ AND THE EXPIRED TERM OF OFFICE OF THE SUPERVISORY BOARD MEMBERS AND APPOINTING NEW MEMBERS OF THE SUPERVISORY BOARD OF ZAVAROVALNICA TRIGLAV, D.D.

- GENERAL MEETING -
(46th meeting to be held on 25 May 2021)
Material to item 5 of the Agenda

5. Informing the General Meeting about the resignation letter of the Supervisory Board member Nataša Damjanovič and the expired term of office of the Supervisory Board members and appointing new members of the Supervisory Board of Zavarovalnica Triglav, d.d.

DRAFT RESOLUTION no. 5.1.:

The General Meeting takes note of the resignation letter of the Supervisory Board member Nataša Damjanovič dated 18 June 2020, which took effect and thus ended her term of office on 18 September 2020.

DRAFT RESOLUTION no. 5.2.:

The General Meeting takes note that the term of office of four current members of the Supervisory Board, shareholder representatives, namely Mario Gobbo, Žiga Škerjanec, Andrej Andoljšek and Milan Tomaževič, expires on 13 June 2021.

DRAFT RESOLUTION no. 5.3.:

The General Meeting appoints Andrej Andoljšek as a member of the Supervisory Board, shareholder representative for a term of office of four (4) years commencing on 14 June 2021.

DRAFT RESOLUTION no. 5.4.:

The General Meeting appoints Tomaž Benčina as a member of the Supervisory Board, shareholder representative for a term of office of four (4) years commencing on 14 June 2021.

DRAFT RESOLUTION no. 5.5.:

The General Meeting appoints Branko Bračko as a member of the Supervisory Board, shareholder representative for a term of office of four (4) years commencing on 14 June 2021.

DRAFT RESOLUTION no. 5.6.:

The General Meeting appoints Jure Valjavec as a member of the Supervisory Board, shareholder representative for a term of office of four (4) years commencing on 14 June 2021.

DRAFT RESOLUTION no. 5.7.:

The General Meeting appoints Peter Kavčič as a member of the Supervisory Board, shareholder representative for a term of office of four (4) years commencing on 14 June 2021.

Rationale:

According to the provision of Article 20 of the Articles of Association, Zavarovalnica Triglav, d.d. has a nine-member Supervisory Board composed of six members, shareholder representatives, and three members, employee representatives. The Supervisory Board member Nataša Damjanovič, a shareholder representative, submitted her resignation letter on 18 June 2020. According to Article 21(2) of the Article of Association of Zavarovalnica Triglav, d.d. her term office ended upon the expiry of the three-month notice period, on 18 September 2020. The four-year term of office of four members of the Supervisory Board, shareholder representatives, namely Mario Gobbo, Žiga Škerjanec, Andrej Andoljšek and Milan Tomaževič, expires on 13 June 2021.

The Supervisory Board formed a Nomination Committee for carrying out the nomination procedure concerning the appointment of candidates for members of the Supervisory Board, shareholder representatives. In addition to the three members of the Supervisory Board, the nomination committee also appointed an external member.

In addition to statutory requirements (Insurance Act and Companies Act), and criteria and measures which are laid down in accordance with the law in the Fit and Proper Policy for the Management and Supervisory Board Members of Zavarovalnica Triglav d.d., and the Diversity Policy, the Nomination Committee, in the context of the conducted selection procedure for the members of the Supervisory Board, shareholder representatives, also took into account the Recommendations of the Insurance Supervision Agency regarding nomination procedures for candidates for members of management and supervisory bodies in insurance, reinsurance or pension companies, dated 14 October 2020. The Insurance Supervision Agency also regularly monitored the previously performed nomination procedure.

Finding candidates for a member of the Supervisory Board, shareholder representatives was carried out by using a contractor specialised in the field of human resources management and direct invitation by members of the Nomination Committee. The Nomination Committee conducted interviews with candidates who, following a preliminary assessment of the Nomination Committee, met the conditions for members of the Supervisory Board. All candidates have provided to the Nomination Committee with consent to candidacy, a written

statement on compliance with statutory requirements, independence and requirements according to the Fit and Proper Policy for the Management and Supervisory Board Members of Zavarovalnica Triglav d.d. By statement of independence, the candidates took their position on each independence criterion separately and stated whether they consider themselves as independent in accordance with the Slovenian Corporate Governance Code. The Nomination Committee then recorded a short-list of candidates for whom it had instructed the Appointments and Remuneration Committee of the Supervisory Board to conduct the fit and proper assessment procedures of registered candidates in accordance with the Fit and Proper Policy for the Management and Supervisory Board Members of Zavarovalnica Triglav d.d.

The Appointments and Remuneration Committee of the Supervisory Board conducted the fit and proper assessment procedure and the fit and proper assessment procedure of the Supervisory Board as a collective body, taking into account the candidates and existing members of the Supervisory Board.

When assessing individual candidates, in addition to the measures and criteria from the Fit and Proper Policy for the Management and Supervisory Board Members of Zavarovalnica Triglav d.d., the Appointments and Remuneration Committee also took account of the matrix of in-depth knowledge and experience of individual candidates. The Appointments and Remuneration Committee also took account of the diversity of the composition of the body as a whole, namely in a way that the selected candidates, together with the existing members of the Supervisory Board, have collective knowledge and experience on insurance and financial markets, business strategy and business models, governance systems, financial and actuarial analyses, risk management, regulatory frameworks, and other legal requirements under which Zavarovalnica Triglav, d.d. operates.

The Nomination Committee had selected the candidates according to the received proposal of fit and proper assessment, and then proposed them to the Supervisory Board.

When formulating the proposals for candidates for members of the Supervisory Board, shareholder representatives, the Supervisory Board had followed the proposals of the Nomination Committee in their entirety and validated the fit and proper assessment of individual candidates as well as the composition of the Supervisory Board as a collective body, taking into account the members of the Supervisory Board whose term of office does not expire, and thus proposes the following five candidates for members of the Supervisory Board, shareholder representatives, to the General Meeting:

- Andrej Andoljšek,
- Tomaž Benčina,
- Branko Bračko,

- Jure Valjavec, and
- Peter Kavčič.

From the fit and proper assessments for all the listed candidates it arises that they are adequately professionally qualified to perform the function of a member of the Supervisory Board - shareholder representative. They have more than five years of experience in managing and supervising the conduct of business operations of insurance companies or companies of comparable size and activity as an insurance company or other comparable business operations. With their knowledge, skills, and many years of professional experience, they can successfully and responsibly perform the work of a member of the Supervisory Board.

Also, the candidates had been assessed as suitable for performing the function of a member of the Supervisory Board. There are no records of candidates in the Ministry of Justice criminal records. No final indictments on the grounds of criminal offences prosecuted ex officio have been filed against them, and also no judgements of conviction have been passed on the grounds of a criminal offence prosecuted ex officio at any of the local courts in the Republic of Slovenia. No personal bankruptcy had been instituted against them, and no precautionary measure prohibiting them from practising a profession had been imposed on them. Also, acting as members of a management or supervisory body of a company subject to bankruptcy proceedings, they have not been convicted by a final judgment to pay compensation for damages to the creditors in accordance with the provisions of the act governing financial operations of companies concerning liability for damages. All candidates are identified as persons of good repute and integrity.

The Supervisory Board of Zavarovalnica Triglav, d.d., as a collective body, by taking into account the members whose term of office expires on 13 June 2021, and by taking into account the candidates for members of the Supervisory Board, is qualified for prudent supervision of Zavarovalnica Triglav, d.d., and realising the adopted strategic objectives, as it has the collective knowledge and experience on insurance and financial markets, business strategy and business models, governance systems, financial and actuarial analyses, risk management, regulatory frameworks, and other legal requirements under which Zavarovalnica Triglav, d.d. operates.

Below is a brief presentation of the candidates:

Andrej Andoljšek holds a degree in economics with the title Master of Science in Management (Krannert School of Management, Purdue University, West Lafayette, Indiana, USA, 1997). He has also passed an MBA (IMaC, Rouen Business School, Rouen, France, 1997) and completed the 1st level of the CFA programme (2013).

Currently (from April 2018 onwards), he holds the office of the President of the Management Board of Addiko Banka d.d., and before that he held the office of the President of the Management Board of Gorenjska banka d.d.

He has in-depth knowledge and experience in financial and insurance markets, business strategy and business models, management systems, financial and actuarial analyses, risk management and knowledge in the field of regulatory and other legal requirements in which Zavarovalnica Triglav operates, d.d. He gained the stated knowledge and experience mainly by holding the office of the President of the Management Board of Addiko Banka, d.d., the President of the Management Board of Gorenjska banka, d.d., a member of the Management Board of Sava, d.d., the President of the Management Board of Pinus TKI, d.d., and as CFO of Luna TBWA, d.o.o., and with membership of the supervisory boards of various Slovenian companies.

He currently holds the office of the Chairman of the Supervisory Board of Zavarovalnica Triglav, d.d., and has been its member since June 2017. In the past, he also held the supervisory position at Gorenjska banka, d.d., Istrabenz Turizem, d.d., Abanka, d.d., and Sava Turizem, d.d.

There are no circumstances that could lead to a conflict of interest or bias of Mr Andrej Andoljšek.

Tomaž Benčina holds a university degree in metallurgy (Faculty of Natural Sciences and Technology, Ljubljana, 1990) and a university degree in economics (Faculty of Economics and Business Maribor, 1998).

As of this year, he holds the office of the Director of the Celje Regional Chamber of Commerce and Industry. Prior to that, he was employed by Cinkarna Celje, d.d., where he also held the office of the President of the Management Board - General Manager.

He has in-depth knowledge and experience in the field of financial markets and financial analysis, business strategy and business models and management systems. He gained knowledge and experience in the field of financial markets and financial analysis through membership of the Management Board of Cinkarna Celje d.d. (among other things, he was also in charge of finance). He gained in-depth knowledge and experience in the field of business strategy and business models and management systems through many years of managing Cinkarna Celje, d.d. (as its President of the Management Board, and lastly also by membership of the Management Board).

In the past, he held a supervisory position in Steklarna Rogaška, d.d.

There are no circumstances that could lead to a conflict of interest or bias of Mr Tomaž Benčina.

Branko Bračko holds a university degree in mechanical engineering (University of Maribor, Faculty of Mechanical Engineering, majoring in Production Engineering, 1992).

Since 2012, he has been a member of the Management Board of UNIOR, d.d., as well as the director of SPITT, a company for services, production, engineering, trade and tourism, d.o.o.

He has in-depth knowledge and experience in the field of business strategy and business models and management systems. He gained this knowledge and experience through many years of membership of the Management Board of UNIOR, d.d. and membership of supervisory boards. He currently holds the office of the Chairman of the Supervisory Board of Unior Vinkovci, d.o.o. and the Chairman of the Supervisory Board of Stanovanjsko podjetje Konjice, d.o.o. He is also a member of the Management Board of Unitur, d.o.o., the President of the Management Board of Unitur Deutschland GmbH and Unior North America, and the Vice-President of the Management Board of Ningbo Unior Forging (China). In the past, he held the office of the Chairman of the Supervisory Board of Unior components d.o.o.

On 12 June 2020, he obtained a Training Certificate for members of supervisory and management boards.

There are no circumstances that could lead to a conflict of interest or bias of Mr Branko Bračko.

Jure Valjavec holds a university degree in mechanical engineering (University of Ljubljana, Faculty of Mechanical Engineering, 1998) and a master's degree in economics, majoring in Management and Organisation, MBA (University of Ljubljana, Faculty of Economics, 2010), with a master's degree thesis in Strategic Company Restructuring.

Since June 2015, he has been the President of the Management Board of T-2, d.o.o. Before that, he was employed as a Director in the companies Gratel, d.o.o. and GIO, d.o.o., and Lidl, d.o.o., where he was the holder of procuration.

He has in-depth knowledge and experience of business strategy and business models and management systems. He gained the stated knowledge and experience during his master's studies and by holding the office of the President of the Management Board of T-2, d.o.o. and as a Director of Gratel, d.o.o.

There are no circumstances that could lead to a conflict of interest or bias of Mr Jure Valjavec.

Peter Kavčič holds a master's degree in business studies (Faculty of Entrepreneurship, GEA College, 2007). He is also enrolled in doctoral studies in economics and business (Faculty of Economics and Business in Maribor, University of Maribor).

Currently (from 26 August 2020 onwards) he holds the office of a member of the Supervisory Board of Mladinska knjiga založba, d.d., is the founder and holder of procuration of the company ComTEC, d.o.o., and a sole trader Consult-Peter Kavčič s.p. (Consultant for development strategies, corporate governance, business models, finance, investment, information and digital solutions).

He has in-depth knowledge and experience in financial markets, business strategy and business models, management systems, financial analysis and risk management. He gained the stated knowledge and experience mainly by holding the office of a member of the Supervisory Board of Mladinska knjiga založba, d.d., and Nova KBM, d.d., where he also held the office of the Chairman and member of the Audit Committee, a member of the Remuneration and

Appointments Committee and a member of the Risk Committee. He was also an adviser to the Supervisory Board of Nova KBM, d.d., and also served as a member of the programme council, mentor, lecturer and evaluator of business plans of Slovenia's Startup Initiative (Factory of Startup ventures - University Incubator of the University of Maribor).

He holds an "A" license for an expert member of the supervisory boards of the Slovenian Directors' Association (2015).

There are no circumstances that could lead to a conflict of interest or bias of Mr Peter Kavčič.

Enclosure:

- Resignation letter of the Supervisory Board member Nataša Damjanovič

Ljubljana, 22 April 2021

Andrej Andoljšek
Chairman of the Supervisory Board