

Clean copy of the Rules of Procedure of Zavarovalnica Triglav, d.d.'s Supervisory Board, adopted by the latter at its session of 29 May 2023:

RULES OF PROCEDURE OF THE SUPERVISORY BOARD

I. GENERAL PROVISIONS

Article 1

In accordance with the applicable legislation and the Company's Articles of Association, these Rules of Procedure shall govern the method and organisation of work of the Supervisory Board of Zavarovalnica Triglav, d.d.

In performing their functions, the members of Zavarovalnica Triglav, d.d.'s Supervisory Board shall act in accordance with the applicable Slovenian Corporate Governance Code.

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

Article 2

Zavarovalnica Triglav, d.d.'s Supervisory Board (hereinafter: the Supervisory Board) shall supervise the management of the operations of Zavarovalnica Triglav, d.d. (hereinafter: the Insurance Company or the Company) and perform other tasks within its competence in accordance with the law and the Company's Articles of Association.

II. COMPOSITION OF THE SUPERVISORY BOARD

Article 3

The Supervisory Board shall comprise 9 (nine) members as follows:

- 6 (six) shareholder representatives; and
- 3 (three) employee representatives.

Members of the Supervisory Board who serve as shareholder representatives shall be elected by the Company's General Meeting of Shareholders.

Members of the Supervisory Board who serve as employee representatives shall be elected by the Company's Works Council, which shall inform the General Meeting of Shareholders of its decision.

Article 4

The members of the Supervisory Board shall serve a term of office of 4 (four) years, and may be re-

elected without limitation.

Article 5

A member of the Supervisory Board may not be a member of the Management Board, a procurator or authorised representative of the Company.

A member of the Supervisory Board may not be a person who fails to fulfil the conditions set out in the applicable legislation.

Article 6

A member can resign from his function as a member of the Supervisory Board before the end of his term of office with a prior notice starting from the beginning of the term, but no longer than 3 months after the resignation is announced. The notice period starts on the day the resignation is submitted in writing. The function of the member of the Supervisory Board who announced his resignation terminates with the appointment of a new member of the Supervisory Board or at the end of the notice period, which comes first.

If there is a clearly explained and reasonable cause that prevents a member of the Supervisory Board from performing his function, this member can resign from his function as a member of the Supervisory Board without notice. In case of resignation without notice with a reasonable cause, the function of the member of the Supervisory Board terminates when the Insurance Company receives his resignation stating a reasonable cause.

III. CHAIRMAN OF THE SUPERVISORY BOARD

Article 7

The Supervisory Board shall elect a Chairman and/or Deputy Chairman from among its members at the first meeting following the end of the term of office of the Chairman and/or Deputy Chairman of the Supervisory Board.

The Chairman and Deputy Chairman of the Supervisory Board shall serve as shareholder representatives.

The Chairman of the Supervisory Board shall represent the Company vis- à-vis members of the Management Board.

Article 8

The Chairman of the Supervisory Board shall:

- prepare and convene meetings of the Supervisory Board;
- chair meetings of the Supervisory Board;
- sign minutes of meetings and other documents generated by the Supervisory Board;
- ensure that the Supervisory Board acts in accordance with the applicable legislation, the Company's Articles of Association and the resolutions of the General Meeting of Shareholders;
- coordinate the work of the Supervisory Board;

- ensure compliance with and the implementation of the provisions of these Rules of Procedure;
- report to the General Meeting of Shareholders on the work of the Supervisory Board;
- inform the Company's Management Board of resolutions adopted by the Supervisory Board;
- represent the Company in the cases determined by law or these Rules; and
- act on behalf of the Supervisory Board outside the Company, and perform other tasks defined by the applicable legislation, the Company's Articles of Association and the Rules of Procedure of the Supervisory Board.

In the absence of the Chairman of the Supervisory Board, the Deputy Chairman shall be authorised to perform the tasks referred to in the previous paragraph.

Article 9

The Chairman of the Supervisory Board shall encourage other members of the Supervisory Board to perform their functions effectively and actively.

The Chairman of the Supervisory Board shall maintain regular contact with the President of the Management Board in order to discuss the Company's strategy, and the development of its operations and risk management. The President of the Management Board shall inform the Chairman of the Supervisory Board immediately of all events that are material for the assessment of the situation and consequences, and for the governance of the Company. The Chairman of the Supervisory Board shall inform the Supervisory Board of all significant events and convene extraordinary meetings as necessary.

III. **SECRETARY OF THE SUPERVISORY BOARD**

Article 9a

Based on a proposal by the Company's Management Board, the Supervisory Board shall appoint a secretary, who shall be responsible for legal, professional-administrative and technical tasks related to the work of the Supervisory Board. To that end, the secretary shall work with the Chairman of the Supervisory Board and the Company's Management Board in the preparation of meetings, attend meetings of the Supervisory Board, draw up draft minutes of Supervisory Board meetings together with the minute taker, ensure the proper flow of information between members of the Supervisory Board, maintain the latter's archive and perform other tasks in accordance with the orders and instructions of the Chairman of the Supervisory Board. During their absence, the tasks of the Supervisory Board's secretary will be performed by a person authorised by the Management Board.

Individual members of the Supervisory Board will also have the opportunity to work with the secretary when no meeting of the Supervisory Board is in session.

IV. **COMPETENCES OF THE SUPERVISORY BOARD**

Article 10

The Supervisory Board shall supervise the management of the Company's operations in accordance with the provisions of the Articles of Association of Zavarovalnica Triglav, d.d. and applicable legislation. In the scope of its key competences, it shall:

- discuss and give its consent to financial plan and business policy, Company’s Strategy and written rules of management system of the Company under the second paragraph of Article 50 of the Insurance Act (IA-1);
- monitor and supervise the management and operations of the Company, and task the Management Board with proposing measures to eliminate identified deficiencies and irregularities;
- approve the annual report, and discuss financial and other significant reports, the actuary’s opinion regarding the annual report as it relates to the appropriateness of premium and insurance technical provision calculations and the audit report, and report accordingly to the General Meeting of Shareholders;
- monitor the operations of the Company’s subsidiaries and discuss reports of the Management Board on the operations of Group insurance companies and reinsurance companies and, if necessary, other companies in which the Company’s participating interest exceeds 30%;
- verify the Management Board’s proposal on the use of distributable profit, and approve the payment of interim dividends;
- discuss the findings of the Insurance Supervision Agency, authorities and other supervisory bodies from supervisory the tax proceedings involving the Company at each regular session;

- discuss and give its consent to the organisation of the internal control system, and give its consent to the annual and multi-annual work plan of the Internal Audit Department;
- discuss Internal Audit Department reports and propose to the Management Board the adoption of measures to eliminate irregularities, and prepare a written report/opinion for the General Meeting of Shareholders accordingly;
- discuss and approve the appointment and dismissal of the head of the Internal Audit Department and the remuneration policy relating to the latter, or remuneration if the Company has a remuneration policy;
- if the internal audit services are outsourced, give its consent to the conclusion of the contract by the Company with an external body, its amendment and termination of the contract with the Company;
- give consent to the granting and revoking powers of the institution of the key functions of the Company, in accordance with the law;
- appoint and dismiss the President and members of the Company’s Management Board;
- decide on the criteria for determining the remuneration of the President and members of the Management Board;
- adopt the Rules of Procedure of the Supervisory Board; and
- draft proposals for the General Meeting of Shareholders that are in line with its competences, and perform the tasks imposed on the Supervisory Board by the General Meeting of Shareholders.

The Supervisory Board has in place a system for evaluating the work of the Management Board , which also includes regular annual interviews with each individual member of the Management Board. Annual interviews take place upon confirmation of the results for the previous financial year and confirmation of variable payments to the members of the Management Board, whereby the Management Board members have the opportunity to present their views or suggestions.

The Supervisory Board may define other types of transactions that require its consent.

Article 11

In addition to giving its consent to legally prescribed matters, the Supervisory Board shall also approve decisions of the Company’s Management Board in the following matters:

- the establishment of limited companies in Slovenia and abroad, in which the Company's contribution exceeds 2% (two percent) of its total capital;
- the acquisition or disposal of stakes in domestic or foreign companies, where the value of the acquisition or disposal of shares or participating interests in an individual company exceeds 2% (two percent) of the Company's total capital in a period of one year, unless these are stakes managed by the traditional portfolio approach;
- the issue of the Company's debt securities and long-term borrowing by the Company from domestic or foreign banks in excess of 2% (two percent) of the Company's total capital in a period of one year; and
- the acquisition, disposal of or investment in real estate by the Company, where the sales value of the real estate or the value of the investment exceeds 2% (two percent) of the Company's total capital in a period of one year.

The Company's Management Board shall brief the Supervisory Board on its decisions relating to the transactions of individual Triglav Group companies if those transactions are the equivalent of or equal to or in excess of the value of the transactions referred to in the previous paragraph of this article at the first meeting of the Supervisory Board following the adoption of a decision.

For the purpose of assessment under this article, the Company's total capital is deemed to be the total capital in the most recent adopted and audited annual report.

Article 12

In line with its competences, the Supervisory Board may examine the relevant decisions of competent authorities, the Company's books of account, securities held in custody, the petty cash book and other documents containing information and facts regarding the Company's operations. To exercise these rights, the Supervisory Board may authorise an individual Supervisory Board member, a Supervisory Board committee or even a special expert for specific tasks.

The Supervisory Board may request from the Management Board any information necessary for the performance of its supervisory function.

Article 13

The management of the Company's operations may not be transferred to the Supervisory Board.

IV. CONVENING AND ATTENDANCE AT MEETINGS

Article 14

The Supervisory Board shall meet at least once every quarter, or more frequently as required.

Supervisory Board meetings shall be conducted in the Slovene language. All the materials and documents for the Supervisory Board shall also be in Slovene, except for documents originally drafted in another language, which may be translated into Slovene at the request of the Chairman of the Supervisory Board or the Management Board.

Article 15

The Chairman of the Supervisory Board shall convene meetings at their sole discretion by issuing written invitations.

At the request of any member of the Supervisory Board or the Management Board stating the purpose and reasons for the convocation, the Chairman shall immediately convene a meeting by issuing written invitations.

If the Chairman fails to accept the request referred to in the previous paragraph, at least two members of the Supervisory Board or the Management Board, acting alone, may convene a meeting and propose an agenda.

In urgent cases that require immediate decisions, the Chairman of the Supervisory Board may convene a meeting by other means without written invitations, e.g. orally by telephone.

A meeting may also be convened on behalf of the Chairman of the Supervisory Board by the Management Board.

An invitation to convene a meeting shall include an agenda.

A meeting shall be convened at least 7 (seven) days prior to the date of the meeting. A meeting shall take place within 2 (two) weeks of its convening. Exceptionally, where a meeting is convened in urgent cases in accordance with the fourth paragraph of this article, the period of notice may be shorter, although not less than 2 (two) days.

Article 16

Members of the Supervisory Board shall have the right and duty to attend meetings of the Supervisory Board and actively participate in the formulation and adoption of decisions.

A member of the Supervisory Board who is unable to attend a meeting due to absence shall inform, in due time, the Chairman of the Supervisory Board, their deputy or, should the Chairman of the Supervisory Board be unreachable, the Management Board.

Article 17

Supervisory Board meetings shall be attended by the members of the Supervisory Board and a minute taker and, in the cases set out in the second paragraph of Article 18 of these Rules of Procedure, an adequate number of interpreters. Members of the Management Board shall attend meetings of the Supervisory Board upon the invitation of the Chairman of the Supervisory Board.

Notwithstanding the provision of the preceding paragraph of this article, the Chairman of the Supervisory Board may invite experts and/or rapporteurs to discuss specific items on the agenda.

Article 18

When preparing a meeting, the Chairman of the Supervisory Board shall cooperate with the Company's Management Board, who shall be responsible for providing all the required administrative, technical and other assistance or equipment for the smooth convening and running of Supervisory Board meetings.

In accordance with the previous paragraph, the Company provides the members of the Supervisory Board with an appropriate tablet computer, which enables the Supervisory Board members to access the materials of the Supervisory Board, its commissions and committees electronically.

If individual members of the Supervisory Board are foreigners who do not speak Slovene, the Management Board shall provide a written translation of the documents and materials, and simultaneous interpretation of the Supervisory Board meeting with the assistance of interpreters present at the meeting from English into Slovene and back, together with the necessary technical support. In the event of a discrepancy between a document in Slovene and its translation, the document in Slovene shall be considered valid, unless the original document is in a foreign language. The preceding paragraph shall apply *mutatis mutandis* to the work of Supervisory Board committees.

Article 19

The Supervisory Board may, prior to commencing discussions, request that the Management Board amend the proposed materials. It may also reject the proposed materials.

Article 20

A written invitation to a Supervisory Board meeting, including the proposed agenda and materials relating to individual items on the agenda and the minutes from Article 37 of these rules of procedure shall be submitted or made available to the members of the Supervisory Board in writing electronically. In justified cases when the documents from the previous sentence cannot be submitted or made available in writing electronically, these shall be sent to the members of the Supervisory Board in physical form.

A written invitation to a Supervisory Board meeting, including the proposed agenda and materials relating to individual items on the agenda, shall be submitted or made available to the members of the Supervisory Board at least 7 (seven) days prior to the meeting.

This period may be shorter if necessitated by the urgent need for a decision, but may not be less than 2 (two) days.

If requested by a member of the Supervisory Board, he shall receive a physical copy of the electronic invitation, the minutes and the materials relating to individual items on the agenda.

English translations of the invitation, the agenda and the materials shall be sent to the members of the Supervisory Board who have requested a translation, as soon as reasonably possible after sending the invitation, the agenda and the materials in Slovene. A member of the Supervisory Board may also agree not to have all the documents translated into English and specify the parts of the materials to be translated.

Article 21

Any member of the Supervisory Board may propose amendments to the agenda.

The proposal referred to in the previous paragraph of this article shall be decided upon by the Supervisory Board directly at a meeting.

Article 22

Where it is not possible to prepare materials prior to the start of the meeting (e.g. the oral convening a meeting), the Chairman of the Supervisory Board or the rapporteur shall report orally or distribute the materials or make the materials electronically available directly at the meeting.

Article 23

In cases of urgency or where the Chairman of the Supervisory Board deems it necessary, the latter may decide to hold a correspondence meeting, if this is not opposed by any member of the Supervisory Board.

The Chairman of the Supervisory Board shall report to the Supervisory Board on the reasons for holding a correspondence meeting at the first subsequent meeting.

VI. **WORK AND DECISION-MAKING AT MEETINGS**

Article 24

The Supervisory Board shall adopt resolutions at its meetings. Meetings of the Supervisory Board shall be closed to the public.

Article 25

At correspondence meetings, the Supervisory Board may, based on the decision of the Chairman, adopt resolutions in writing, electronically, telegraphically or through the use of other technical means.

Article 26

Prior to discussing the proposed agenda, the Chairman of the Supervisory Board shall establish quorum. If the Supervisory Board is not quorate, the Chairman shall set a new meeting date.

Article 27

The Supervisory Board shall be deemed quorate if at least half its members are present, including the Chairman or Deputy Chairman.

Members of the Supervisory Board who do not participate in the decision-making process because a matter relates to them, shall be deemed present for the purpose of establishing quorum.

Article 28

The agenda, including the amendments referred to in Article 21 of these Rules of Procedure, shall be adopted by the Supervisory Board by a vote.

Article 29

The work of the Supervisory Board shall progress according to individual items on the agenda.

The rapporteur for a specific item on the agenda shall be the Company's Management Board or another person designated by the Chairman of the Supervisory Board.

Article 30

Each member of the Supervisory Board shall have one (1) vote. The only valid forms of votes cast shall be FOR and AGAINST.

A resolution shall be deemed adopted if it secures a majority of votes cast, unless otherwise stipulated by the applicable legislation, the Articles of Association or these Rules of Procedure. In the event of an equal number of votes, the Chairman of the Supervisory Board shall cast the deciding vote.

A resolution shall be deemed valid the moment it is adopted at a meeting.

A resolution shall enter into force the moment it is adopted at a meeting, unless otherwise stipulated in the resolution.

If a correspondence meeting of the Supervisory Board is held, a resolution shall be adopted by a majority of votes cast.

Amendments to these Rules of Procedure shall be adopted by a majority of Supervisory Board members.

Article 31

Members of the Supervisory Board shall vote on proposed resolutions by a public show of hands or by public show of hands electronically if so decided by the Chairman of the Supervisory Board.

However, notwithstanding the foregoing paragraph, members of the Supervisory Board can also decide to vote on a matter by secret ballot or in any other way.

In justified cases, Chairman of the Supervisory Board may, prior to the vote, request the members of the Supervisory Board to state whether they have a conflict of interest in the matter subject to voting.

Article 32

A member of the Supervisory Board may, for justified reasons, also participate in a Supervisory Board meeting by casting a vote in writing, telegraphically or through the use of other technical means, where such votes shall be deemed cast if delivered to the Chairman of the Supervisory Board before the vote on the relevant resolution is concluded.

For the decision-making process referred to in the previous paragraph, the provisions of Articles 27 and 30 of these Rules of Procedure shall apply *mutatis mutandis*.

Article 33

An adopted resolution shall be entered in the minutes in the form and substance adopted at the meeting.

If a resolution cannot be formulated at a meeting, it shall be drafted by the proposer of the materials with the consent of the Chairman of the Supervisory Board.

The Supervisory Board shall decide on the adoption of the resolution from the previous paragraph at its next session.

Article 34

The Supervisory Board may appoint one or more committees that prepare draft resolutions for the Supervisory Board and ensure their implementation, and carry out other professional tasks.

The Supervisory Board shall appoint an Audit Committee.

Committees may not decide on issues that fall under the competence of the Supervisory Board. The powers, competences and tasks of committees are set out in the applicable legislation, these Rules of Procedure or a resolution of the Supervisory Board. In line with its competences, a committee shall have the right to obtain all necessary information, and the right to obtain an expert opinion regarding issues that relate to its competences.

A committee shall comprise a chairman and at least two members. The chairman shall be appointed by the Supervisory Board from the members thereof. All members of the Audit Committee shall be adequately qualified for the area of the auditee, at least one member shall be an independent expert and qualified for accounting or auditing, while other members may only be members of the Supervisory Board, who are independent of the auditee. The term of office of committee members shall be until the end of the term of office of at least half of the members of the Supervisory Board who were members at the time of the establishment of the committee in question, unless otherwise decided in a resolution of the Supervisory Board. The term of office of a committee member shall end on the same date as their term of office as a Supervisory Board member. When appointing a member to a committee, the Supervisory Board shall take into account a maximum of 2 (two) consecutive terms of office a specific member of a committee, i.e. 8 (eight) years, unless otherwise decided by resolution.

Committee meetings may be attended by all members of the Supervisory Board. The competent and responsible members of the Management Board are typically invited to committee meeting to discuss specific items on the agenda relating to their work, unless otherwise decided by the committee in question. When discussing specific items on the agenda, experts and rapporteurs may be invited to attend a meeting of a committee.

The chairman of a committee shall report on its work to the Supervisory Board.

Committees may pass their own rules of procedure; otherwise their work shall be governed *mutatis mutandis* by the provisions of the Rules of Procedure of the Supervisory Board.

Article 34a

The tasks and competences of the Audit Committee shall include:

- monitoring the financial reporting process and preparing reports and drafting proposals for ensuring its comprehensiveness;

- discussing and getting acquainted with the new accounting policies of the company prior to their introduction,
- monitoring the efficiency and effectiveness of the Company’s internal controls, internal audit and risk management systems, monitoring the quarterly reports of the Internal Audit Department, including the recommendations of the Internal Audit Department and the implementation thereof;
- monitoring the mandatory audit of the annual and consolidated financial statements, particularly the effectiveness of the mandatory audit by taking into account all the findings and conclusions of the competent body;
- reviewing and monitoring the independence of the auditor for the Company’s annual report, in particular when providing additional non-audit services;
- being in charge of the auditor selection procedure and proposing a candidate to the Supervisory Board to audit the Company’s annual report;
- monitoring the integrity of financial information disclosed by the Company;
- assessing the compilation of the annual report, including a draft proposal for the Supervisory Board;
- helping to identify the most important audit areas;
- participating in the drafting of an agreement between the auditor and the Company; all contractual provisions that restrict the General Meeting of Shareholders' choice of appointing an auditor shall be prohibited and considered null and void;
- reporting to the Supervisory Board on the result of the mandatory audit, including an explanation of how the mandatory audit contributed to comprehensive financial reporting and what role did the Audit Committee play in this proceeding;
- performing other tasks set out in the Articles of Association or a resolution adopted by the Supervisory Board;
- cooperating with the auditor during the audit of the Company’s annual report, in particular through the mutual communication of information about the main issues relating to the audit;
- cooperating with the Internal Audit Department, particularly through the mutual communication of information about major issues relating to the internal audit; the Audit Committee may request from the Internal Audit department further information in addition to the information contained in the annual report on the work of the Internal Audit Department;
- discussing the internal acts and Rules of Procedure of the Internal Audit Department, and forwarding the relevant proposal to the Supervisory Board;
- discussing the annual work plan of the Internal Audit Department based on the associated risks and financial sources, and forwarding the relevant proposal to the Supervisory Board for approval; and
- discussing decisions relating to the appointment, dismissal and remuneration of the Director of the Internal Audit Department, and forwarding the relevant proposal to the Supervisory Board.

The tasks and competences of the Appointments and Remuneration Committee shall include:

- drafting proposals for the Supervisory Board regarding the criteria for membership on the Management Board, and drafting and discussing proposals related to appointments to be decided by the Supervisory Board, where the Supervisory Board does not establish a special committee for that purpose;
- discussing in advance the proposal of the President of the Management Board regarding governance of the company based on the third paragraph of Article 13 of the company’s Articles of Association

and submits the proposal to the Supervisory Board (in the event of a proposal for appointment, in particular: based on a presentation of the proposal by the President of the Management Board and a presentation of the candidate, and on the materials drawn up by the experts of the Human Resource Management Department. Those materials include a detailed description of the desired competences of the candidate, an assessment of professional, strategic, organisational, managerial and personal competences, the matching of personal and business objectives with the vision, objectives and expectations of the company, and the fulfilment of formal conditions for appointment)

- implementation of the assessment of competence and suitability of the members of the Management Board and the Supervisory Board as individuals and of the Management Board and the Supervisory Board as a collective body in accordance with the Policy on the assessment of the competence and suitability of the members of the Management Board and the Supervisory Board of Zavarovalnica Triglav, d.d.,
- providing support in the establishment and implementation of a system for the remuneration, compensation and other benefits of the members of the Management Board; and
- providing support and drafting proposals in areas concerning the Supervisory Board (e.g. conflicts of interest, the establishment and
- implementation of a remuneration system for members of the Supervisory Board and assessing the work of the Supervisory Board in accordance with the Corporate Governance Code).

If the Supervisory Board learns of any relevant circumstances during the term of office of the Supervisory Board members that could significantly affect the fit and / or proper assessment of an individual member of the Supervisory Board or the body as a whole, it shall immediately inform the Insurance Supervision Agency. Taking into account the changed circumstances, the Nomination and Remuneration Committee shall perform a new fit and proper assessment of a Supervisory Board member or the body as a whole and submit the final assessment that requires a prior approval of the Supervisory Board to the Insurance Supervision Agency.

The tasks and competences of the Strategy Committee shall include:

- drafting and discussing proposals for the Supervisory Board with respect to the Triglav Group's strategy and monitoring the implementation thereof; and
- drafting and discussing proposals and opinions for the Supervisory Board with respect to the Triglav Group's strategic development and planning.

The tasks and competences of the Nominations Committee, which is established as a temporary committee by resolution of the Supervisory Board for the purpose of appointing a candidate or candidates as one or more members of the Supervisory Board, shall include:

- the appointment of a candidate or candidates as shareholder representatives of the Supervisory Board;
- the drafting of criteria, set out in the Policy on the assessment of the competence and suitability of the members of the Management Board and the Supervisory Board of Zavarovalnica Triglav, d.d., for the selection of a candidate or candidates as a member or members of the Supervisory Board, unless otherwise defined by the Supervisory Board;
- registration of the candidate/s for a member or members of the Supervisory Board and a call to the Commission for appointment and remuneration to make an evaluation of the competence and suitability of the candidate/s for a member or members of the Supervisory Board and of the proposed Supervisory Board as a collective body, and submit it to the Nomination Committee; and
- the submission of proposals to the Supervisory Board for the appointment of a candidate or candidates as shareholder representatives of the Supervisory Board, together with a proposal for assessment by the

Commission for appointment and remuneration on the competence and suitability of the proposed candidate/s for a member or members of the Supervisory Board and of the proposed Supervisory Board as a collective body.

The Nomination Committee shall carry out all the above-mentioned activities within 4 months of its formation, wherein the Nomination Committee forms the Supervisory Board at least 6 months prior to the expiry of the mandate of a member or members of the Supervisory Board or at the latest within 3 months from the date when the Supervisory Board becomes aware of the circumstances of early termination of the mandate of one or more members of the Supervisory Board.

Article 35

At the invitation of the Chairman of the Supervisory Board, the Supervisory Board may meet at an informal meeting, where it may discuss certain issues in line with its competences. However, no resolutions of the Supervisory Board shall be adopted at an informal meeting.

No minutes shall be recorded at an informal meeting, unless otherwise decided by the majority of the Supervisory Board members present.

The Supervisory Board may decide by a consensus of all of its members to abort an informal meeting and immediately hold a meeting of the Supervisory Board. Such a meeting of the Supervisory Board shall be subject to the provisions of these Rules of Procedure.

VII. MINUTES OF SUPERVISORY BOARD MEETINGS

Article 36

The progress of a meeting is followed and recorded by a minute taker or one of the members present, if so decided by the Supervisory Board.

The meeting shall also be recorded on tape.

Article 37

The Chairman of the Supervisory Board (or the secretary of the Supervisory Board or minute taker, if so decided by the Chairman of the Supervisory Board) shall make the draft minutes available to all members of the Supervisory Board within 8 (eight) days following the conclusion of the Supervisory Board meeting.

Article 38

The minutes of a Supervisory Board meeting shall include:

- the sequential number of the meeting;
- the place, room, date, start and end time of the meeting and the time of any suspension of the meeting;
- the name of the person who chaired the meeting, if it was not chaired by the Chairman of the Supervisory Board, and the names of other Supervisory Board members present;

- the names of other persons in attendance and the names of Supervisory Board members who were not present;
- the establishment of quorum;
- notes on the progress of the meeting, indicating the persons who participated in discussions and a short summary of individual discussions, and a precise indication of proposed resolutions put to vote and the results of votes on individual proposals;
- statements explicitly requested by a member of the Supervisory Board to be entered in the minutes;
- the text of resolutions relating to specific items on the agenda;
- the results of voting;
- any possible announcements of conflicts of interest and decisions of the Supervisory Board on the (non)exclusion of the Chairman or members of the Supervisory Board when voting on an individual item on the agenda.

The Supervisory Board shall approve the minutes at the first subsequent meeting.

One copy of the minutes shall be prepared in physical form on paper to be signed by the Chairman of the Supervisory Board, the secretary of the Supervisory Board and the minute taker.

The approved minutes are provided or accessible to the external member of the Supervisory Board Audit Committee within 5 (five) days after they had been approved at the Supervisory Board meeting.

Article 39

The minutes, resolutions of the Supervisory Board and the materials for individual meetings shall be stored permanently in electronic form. The signed original copies of the minutes in physical form shall be stored permanently in the physical archives of the Company's Management Board.

Tape recordings of Supervisory Board meetings shall be destroyed following the approval of the associated minutes, unless the Company is obliged to send the tape recordings to the supervisory authority, or the minutes of a meeting are not adopted unanimously by all members present at the relevant meeting of the Supervisory Board following the approval thereof.

Every member of the Supervisory Board has the right to access archived minutes and tape recordings of Supervisory Board meetings. A member must inform the secretary of the Supervisory Board of their intent to access archived minutes and tape recordings. At the next meeting, the secretary of the Supervisory Board must brief the latter on access by a member of the aforementioned body, or possible access by or forwarding of minutes or tape recordings of Supervisory Board minutes to third parties.

VIII. **REPORTING TO THE SUPERVISORY BOARD AND INITIATION OF NEW SUPERVISORY BOARD MEMBERS**

Article 40

In accordance with the applicable legislation, the Articles of Association and these Rules of Procedure, the Company's Management Board shall regularly, extensively and accurately report to the Supervisory Board on the operations,

financial position and solvency of the Company. The Management Board shall report to the Supervisory Board at least once per quarter.

Reporting to the Supervisory Board shall be conducted in writing or orally at Supervisory Board meetings, should the Supervisory Board or its Chairman, as the convenor, invite the members of the Management Board.

Article 40a

New members of the Supervisory Board shall receive:

- the relevant materials regarding the Company that allow them to familiarise themselves with the Company as a member of the Supervisory Board (e.g. reports on the operations of the Company and the Triglav Group for the current financial year, the most recent audited annual report of the Company and the Triglav Group, and the Triglav Group's strategy and business plan);
- the Company's internal legal acts (e.g. the Articles of Association, the Management Board Rules, and other acts adopted by the Company that relate to members of the Supervisory Board or that are directly linked to their work);
- other important documents governing the work of the Supervisory Board (e.g. minutes from Supervisory Board meetings for the current financial year, the schedule of planned Supervisory Board meetings during the current year, the adopted work plan of the Supervisory Board and proposed statements signed by every member of the Supervisory Board); and
- a list of persons at the disposal of new Supervisory Board members for additional information regarding the Company and its operations, and data necessary for communications with them.

The secretary of the Supervisory Board shall hold an introductory meeting with new members of the Supervisory Board, where the latter are presented internal documents governing or relating to the work of the Supervisory Board, and the work of the Supervisory Board during the current year. Also, on the initiative of each new member of the Supervisory Board or the Secretary of the Supervisory Board materials and conclusions of the meetings of the Supervisory Board shall also be submitted to the new members of the Supervisory Board prior to their taking office as member of the Supervisory Board which are substantially related to the items to be considered at the current session of the Supervisory Board.

If the term of office of at least half of the members of the Supervisory Board (including the Chairman and Deputy Chairman) expires, the Supervisory Board shall invite the former Chairman or Deputy Chairman to the next meeting of the Supervisory Board in its new composition, unless otherwise decided by the Supervisory Board, with the aim of the more efficient handover of the Supervisory Board's work.

In conjunction with the Management Board, the Supervisory Board shall develop, as required, an additional system of initiation for new members of the Supervisory Board with the aim of familiarising them in more detail with the Company, its operations and the Supervisory Board as a collective body (e.g. additional briefings on the functioning of different areas of the Company's operations, the Supervisory Board and its committees).

At the initiative of each new member of the Supervisory Board, also the tutoring of older members of the Supervisory Board as additional support in the process of introducing new members may be determined.

IX. NOTIFICATION OF THE MANAGEMENT BOARD OF SUPERVISORY BOARD RESOLUTIONS

Article 41

Resolutions of the Supervisory Board shall be communicated to the Management Board and, where necessary, to the public by the Chairman of the Supervisory Board or a member of the Supervisory Board specifically authorised to do so by the Chairman.

X. PROTECTION OF TRADE SECRETS, INSIDE INFORMATION AND NON-COMPETE CLAUSE

Article 42

In accordance with the applicable legislation, the Articles of Association and the Company's other general acts, the members of the Supervisory Board shall protect all information deemed a trade secret as such, and act in accordance with the aforementioned acts.

Trade secrets include, but are not limited to:

- materials for meetings of the Supervisory Board and its committees;
- all resolutions passed by the Supervisory Board; and
- minutes of Supervisory Board meetings until they are published by the Company.

Members of the Supervisory Board shall protect trade secrets and any inside information of the Company, even after the termination of their function, unless the Company withdraws the confidentiality flag and the information is made publicly available in a legally permissible manner.

Following the receipt of the Company's general acts relating to the protection and handling of trade secrets and inside information, the members of the Supervisory Board shall sign a statement acknowledging receipt of those acts.

XI. REGULATION OF MUTUAL RELATIONS AFTER THE TERMINATION OF THE FUNCTION OF A SUPERVISORY BOARD MEMBER

Article 42.a

For a period of two years after the termination of the function, the Company undertakes to provide members of the Supervisory Board with a tablet computer referred to under second paragraph of Article 18 of these Rules and thus access to (including the possibility of printing and storing on their own media) the materials of the Supervisory Board, its commissions and committees, received by the Supervisory Board members electronically during the performance of their function. After the expiry of the two-year period, the members of the Supervisory Board return the tablet to the Company or purchase it at the estimated market value.

After the expiry of the period referred to in the preceding paragraph and until the expiry of a 10-year limitation period, the Supervisory Board members have unrestricted right to access the materials

received during the performance of their duties. The Supervisory Board members can access the materials at the Company's premises upon prior appointment.

If the Supervisory Board members need copies of the materials received electronically during the performance of their duties, for the purposes of possible court proceedings, any other claim against them or on the basis of other justified reason, the Company is obliged to provide copies of the materials of the Supervisory Board, its commissions and committees no later than within 10 working days from the day of receipt of the invitation of an individual member of the Supervisory Board. The members of the Supervisory Board must treat the received materials as a business secret, unless the Company removes the mark "Business Secret" on the entire or part of the received materials.

Within two years after the termination of the function of a member of the Supervisory Board, the member of the Supervisory Board is obliged to immediately notify the company of any work, function or activity that would be in competition with the activities of the Triglav Group or the existence of a potential conflict of interest. In this case, the member of the Supervisory Board no longer has the right to inspect the materials, as stipulated in the first paragraph of this article, but only according to the second and third paragraphs of this article.

During the term of office, an appropriate agreement shall be concluded with an individual Supervisory Board member, which, in accordance with the provisions of this article of the Rules of Procedure, regulates the disposal of a tablet computer referred to under second paragraph of Article 18 of these Rules and the materials of the Supervisory Board.

XII. RESPONSIBILITY OF SUPERVISORY BOARD MEMBERS

Article 43

In performing their function, members of the Supervisory Board shall act in the best interests of the Company, with the diligence of a conscientious and fair manager.

A Supervisory Board member must immediately inform the Supervisory Board of any relevant circumstances that could significantly affect his fit and / or proper assessment, so that the Nomination and Remuneration Committee considers the changed circumstances and carries out a new fit and / or proper assessment of a Supervisory Board member.

XIII. INDEPENDENCE AND LOYALTY OF MEMBERS OF THE SUPERVISORY BOARD AND MANAGEMENT BOARD

Article 44

A member of the Supervisory Board must take all precautionary measures to avoid any conflict of interest and implement statutory measures to manage conflicts of interest, as well as reference codes, which could affect his judgement, in addition to the company's internal rules.

The members of the Supervisory Board are obliged to act for the benefit of the company and for this purpose:

– do everything possible to avoid conflicts of interest or to disclose conflicts of interest in a timely manner;

– pay attention to any actual or potential conflict of their interests or duties with the interests or duties of the company, as well as to any circumstances which give the impression of a conflict of interests. Conflicts of interest are circumstances in which the private interest of a member of the Supervisory Board influences or creates the appearance that it influences his impartial and objective performance of tasks for the company or decision-making in the framework of the performance of his function in the company. Private interest means material or non-material benefit for a member of the Supervisory Board, his family members and for other natural or legal persons with whom he or his family member is in personal, political or business contacts.

Conflicts of interest include:

- an actual conflict of interest (already existing conflict of interest in relation to a specific conduct);
- a potential conflict of interest (existence of circumstances that may lead to conflict of interest);
- the appearance of a conflict of interest (circumstances giving rise to the appearance of a conflict of interest, even if it does not exist).

Related parties are family members and other persons as defined by law (Article 60 of ZSDH-1, 270.a and 281.b of ZGD-1, which also refers to International Accounting Standards determined by Regulation 1606/2002 / EC, and Articles 13, 14, 16, 17, 18 and 354 of ZZavar-1). The Secretary of the Supervisory Board shall inform the members of the Supervisory Board of the list of related parties and its amendments.

Members of the Supervisory Board and its committees are obliged to:

- once a year, upon change and upon each change, sign and submit to the Supervisory Board a declaration of independence and loyalty in accordance with the Corporate Governance Code;
- disclose related parties and make related statements, as follows from the form in Annex 3 – Disclosure of related parties of the Company's Rules the Prevention of Conflicts of Interest and Related Party Transactions (hereinafter: the Rules), immediately upon appointment;
- update the data on related parties processed by the company at least once a year on the basis of their disclosures; – once a year, sign a statement on consistent compliance with the provisions of the Rules, in the content as it follows from the form in Annex 5 – Statement on compliance with the provisions of the Rules;
- immediately or no later than 3 days after their occurrence, disclose changes in data on related parties and notify the Secretary of the Supervisory Board. The Secretary of the Supervisory Board must immediately inform other members of the Supervisory Board about the notification of the member of the Supervisory Board or the member of the committees referred to in the previous sentence.

Article 44.a

In the event of a conflict of interest, members of the Supervisory Board or members of the Supervisory Board committees must disclose it immediately (e.g. immediately upon acquaintance with the agenda or the material of the meeting of the body) and withdraw completely from further work in the case pertaining to the conflict of interest (including attendance and discussion of the matter at the meeting of the Supervisory Board or its committees, influence, decision-making or representation on the matter), and on the given conflict of interest no later than (3) three working days orally or by e-mail:

- inform the remaining members of the Supervisory Board or the Supervisory Board Committee and the Secretary of the Supervisory Board and
- to cease activities in the matter in respect of which there is a potential conflict of interest, until the Supervisory Board decides on the existence of a conflict of interest and the possible issuance of guidelines regarding the further conduct of the liable party in the case.

The members of the Supervisory Board must, no later than (5) five days from the receipt of the notification of the occurrence of a conflict of interest, decide:

- whether the liable party is completely excluded from the procedure of further consideration of the matter and decision-making on the matter
- or the liable party is allowed to continue working (whereby the liable party may be given binding guidelines for action and decision-making).

If the Supervisory Board does not decide within five (5) days of receiving the disclosure, the member of the Supervisory Board or an external member of the Supervisory Board Committee is obliged to inform the Committee for the Prevention of Corruption of the Republic of Slovenia within further (5) five days.

If the Supervisory Board decides that a member of the Supervisory Board or a member of the Supervisory Board Committee may continue to participate in the work and decision-making in the matter in connection with the disclosure of a conflict of interest, the members of the Supervisory Board or members of the Supervisory Board Committee are obliged to inform the Commission for the Prevention of Corruption within (5) five days from the adoption of the decision on the adopted decision and the given guidelines or adopted measures.

Secretary of the Supervisory Board of the body shall ensure the appropriate documentation and archiving of the announcement of the conflict of interests and the decision of the Supervisory Board of the body in the minutes of the meeting of the body.

More detailed rules regarding the management of conflicts of interest, rules regarding the receipt of gifts and transactions with related parties are set out in the Rules.

Article 44.b

Members of the Management Board in which circumstances occur that represent a significant conflict of interest or of a more permanent nature, which cannot be adequately managed by the usual measures for managing conflicts of interest, must immediately inform the Supervisory Board.

XIV. REMUNERATION AND BENEFITS OF SUPERVISORY BOARD MEMBERS AND ORDERING OF SERVICES

Article 45

The Company's Management Board shall provide members of the Supervisory Board all of the technical, administrative and other conditions necessary for the effective and smooth performance of their function.

In the case of ordering of services, when the Chairman of the Supervisory Board is acting as the legal representative of the Company in compliance with the law, he must observe the principle of economy.

If services linked to the performance of the tasks of the Supervisory Board are ordered in the scope of approved funds and in compliance with the approved Plan of the costs of the Supervisory Board for

each year, the Chairman of the Supervisory Board shall order such services on behalf of the Company in a value of over EUR 2,000 without the associated tax on the basis of a resolution adopted by the aforementioned body, and shall inform the secretary of the Supervisory Board accordingly in advance, and services on behalf of the Company in a value of up to EUR 2,000 with no associated tax are ordered with the consent of the Chairman of the Supervisory Board, on which the Chairman of the Supervisory Board must inform the Secretary of the aforementioned body before the order. The Chairman of the Supervisory Board shall approve the services rendered and the associated invoice. The costs of ordering of services under the second paragraph of this Article shall not be charged to the approved funds of the Supervisory Board pursuant to this paragraph.

Article 46

Members of the Supervisory Board shall be entitled to attendance fees, remuneration for performance of their function and the reimbursement of expenses relating to their work on the Supervisory Board.

The amount of attendance fees and remuneration for Supervisory Board members, its Chairman and members of its committees shall be defined by the General Meeting of Shareholders.

Members of the Supervisory Board shall submit requests to the Management Board for the reimbursement of expenses relating to their work on the Supervisory Board, including all available supporting documents.

Article 47

The external members of the Supervisory Board committees shall be entitled to remuneration for the performance of their function and the reimbursement of expenses incurred in relation to the performance of work on Supervisory Board committees, in accordance with the contract signed with them by the Company with the prior approval of the Supervisory Board.

The contract referred to in the previous paragraph shall contain a clause on the protection of the secrets and inside information and shall be based on the system and amount of remuneration to be paid and expenses to be reimbursed to members of the Supervisory Board for the performance of their function as a member or chairman of a Supervisory Board committee. Notwithstanding the previous sentence, remuneration and the reimbursement of expenses may deviate from the system and amount of payments to be paid and expenses to be reimbursed to members of the Supervisory Board for the performance of their function as a member or chairman of a Supervisory Board committee, provided justified reason for such deviations exist.

Article 48

The Company shall provide the Chairman of the Supervisory Board or, in the case of the Chairman's absence, the Deputy Chairman, appropriate work conditions, including a suitable work room and the requisite equipment needed to prepare for meetings (e.g. office, computer, information and communication equipment), and provide them administrative and professional assistance.

The preceding paragraph shall apply *mutatis mutandis* to the work of Supervisory Board committees.

XV. CONCLUSION OF AGREEMENTS

Article 49

The Supervisory Board shall approve all agreements and contracts on advisory and other services related to cooperation between an individual Supervisory Board member and the Company or its associate; otherwise, the Supervisory Board member shall transfer the gains from the contract in question to the Company.

XVI. TRANSITIONAL PROVISIONS

Article 50

The minutes of the meetings of the Supervisory Board and the materials for the meetings of the Supervisory Board shall be stored permanently in electronic form for all meetings of the Supervisory Board from 17 August 2018 onwards.

XVII. FINAL PROVISIONS

Article 51

The names of the Chairman, the Deputy Chairman and members of the Supervisory Board shall be entered in the register of the competent court.

Registration with the court shall be proposed by the Company's Management Board.

Article 52

Amendments to these Rules of Procedure shall enter into force on the day they are adopted by the Supervisory Board.

Ljubljana, 29 May 2023

Andrej Andoljšek
Chairman of the Supervisory Board