

Key amendments to the Remuneration Policy are as follows:

1. Chapter 7. Remuneration of the Management Board, 7.2 Basic salary:

The provision was added that the basic salary of the President and members of the Management Board shall not exceed EUR 22,000.00. Every two years, the ceiling shall be increased according to the increase in the average consumer price index for each of the last two years.

The contract of employment and appointment to office concluded with the President and the members of the Management Board shall set the basic salary within the limits defined in this Policy, i.e. the amount of the basic salary of the President of the Management Board shall be set at the ceiling and the amount of the basic salary of each Management Board member shall be up to a maximum of 95% of the President of the Management Board's salary, depending on the duties and responsibilities of the specific Management Board member (e.g. taking into account the sectoral division of their areas of responsibility, their individual qualities (knowledge, experience, references, skills) and the remuneration of members of the management bodies of comparable companies in the insurance sector in Slovenia and in the region).

2. Chapter 7. Remuneration of the Management Board, 7.3 Variable remuneration:

The provision was added that if the Company meets at least all of the following criteria: it is a public limited company, more than 50% of its net revenue is generated in foreign markets, it has more than 5,000 employees in the group and it has at least EUR 500 million of share capital, a performance-based variable remuneration may be set up to a maximum of 100% of the basic salaries paid in the financial year.

3. Chapter 7. Remuneration of the Management Board, 7.3.1 Deferral of variable remuneration:

In line with the SDH's recommendations, the following sentence was deleted: "If a Management Board member's term of office expires before the end of the deferral period, they shall be entitled to the payment of this part after the end of the deferral period regardless of the expiry of their term of office." This is regulated in the Act Governing the Remuneration of Managers of Companies with Majority Ownership Held by the Republic of Slovenia or Self-Governing Local Communities (ZPPOGD); therefore, the provision that during the period in which the ZPPOGD shall apply the limitations referred to in the ZPPOGD shall be taken into account has been retained in the Policy.

4. Chapter 7. Remuneration of the Management Board, 7.4 Other rights and benefits:

A more detailed definition of other rights and benefits of the Management Board members, which are regulated by the Rules, was added:

- the right to use a company car also for private purposes up to the retail price of the vehicle, VAT inclusive, up to a maximum of EUR 60,000.00 for petrol- or diesel-powered vehicles or EUR 70,000.00 for electric-powered vehicles;
- the right to use a mobile phone, laptop and tablet, for business and private purposes;
- the right to an executive health check-up with a preventive health programme;
- the right to group accident insurance under the terms and conditions applicable to all workers;
- the right to pension insurance (supplemental voluntary pension insurance – PDPZ in the amount and under the terms and conditions applicable to all workers; group voluntary pension insurance – PPZ in accordance with, or up to, the maximum amounts laid down in the internal regulations);
- the right to the payment of a liability insurance premium;
- the right to complementary health insurance;
- the right to reimbursement of all training-related expenses up to a maximum of EUR 20,000.00 per year;
- the right to the reimbursement of the costs of membership fees related to the performance of their function up to a maximum of EUR 3,000.00 per year.

The details of the rights shall be set out in the rules binding on the Management Board members.

It is also stipulated that the President and members of the Management Board shall be entitled to the reimbursement of labour-related costs, pay for annual leave, jubilee bonuses and salary compensation in accordance with the law, the collective agreement and general regulations binding on the Company.

5. Chapter 10. Bodies in charge of the formulation, implementation and control of the policy, 10.2 and 10.3:

Some minor changes were made to the Policy in 10.2 (relating to the Supervisory Board) and 10.3 (relating to the Appointment and Remuneration Committee) with respect to the naming of the methodology for determining the variable remuneration and decreasing basic salary of the Management Board members and the Supervisory Board's and the Appointment and Remuneration Committee's powers relating to the proposing and approving common and personal objectives for all Management Board members, the expected target values, the assigned weight of the overall assessment and the method for measuring or assessing the achievement of objectives.

6. Chapter 11. Triglav Group:

To the existing provision that this Policy shall be a reference document for the drawing up of a remuneration policy and its implementation in the Triglav Group subsidiaries, the text was

added that the Group companies shall be required to take into account the relevant local legislation when formulating remuneration policies for members of the management and supervisory bodies.

7. Chapter 15. Final provisions:

This Policy shall enter into force as of 1 May 2024. In addition, when necessary, the Supervisory Board shall harmonise the rules and contracts of employment and appointment to office of the Management Board members within four months from the entry into force of the amendments to this Policy.

Ljubljana, 26 April 2024