



47TH GENERAL MEETING OF SHAREHOLDERS OF ZAVAROVALNICA TRIGLAV, d.d.

MATERIAL FOR THE GENERAL MEETING

Ljubljana, April 2022



Zavarovalnica Triglav, d.d.

Miklošičeva 19

Ljubljana

Pursuant to the second Paragraph of Article 295 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 47th General Meeting of Zavarovalnica Triglav, d.d., Ljubljana, Miklošičeva 19,
which will be held on 24 May 2022, at 10 AM,
in the White Hall of the Grand Hotel Union, Miklošičeva cesta 1, 1000 Ljubljana

Agenda:

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

- 2.1. **Presentation of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2021 accompanied by the independent auditor's report, and the Annual Report on internal auditing for 2021, 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 2021, 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 2021**

2.2. Presentation of the Remuneration Policy of Zavarovalnica Triglav, d.d.

DRAFT CONSULTATIVE RESOLUTION 2.2.:

The General Meeting approves the Remuneration Policy of Zavarovalnica Triglav, d.d.

2.3. Presentation of the Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2021

DRAFT CONSULTATIVE RESOLUTION 2.3.:

The General Meeting approves the Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2021.

3. Distribution of accumulated profit for 2021, granting discharge to the Management Board and the Supervisory Board

3.1. Distribution of accumulated profit for 2021

DRAFT RESOLUTION no. 3.1.:

The accumulated profit totalling EUR 87,660,380.45 as at 31 December 2021 shall be distributed as follows:

- A part of the accumulated profit amounting to EUR 84,120,047.60 shall be distributed for dividend payments. The dividend in the amount of EUR 3.70 gross per share shall be paid to the shareholders appearing in the Share Register as at 7 June 2022. On 8 June 2022, the Company shall ensure funds for the payment of all dividends on the account of KDD – Centralno klirinška depotna družba d.d., intended to execute the corporate action of paying out dividends to the shareholders in accordance with the common European standards for corporate actions.
- The distribution of the remaining accumulated profit of EUR 3,540,332.85 shall be decided on in the coming years and remain undistributed.

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 2021.

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 2021.

4. Appointment of the auditor for financial years 2022, 2023 and 2024

DRAFT RESOLUTION no. 4:

The General meeting of shareholders appoints the audit firm Deloitte revizija, d.o.o., Dunajska cesta 165, Ljubljana as the auditor of Zavarovalnica Triglav, d.d., for financial years 2022, 2023 and 2024.

The resolution under 3.3. is proposed by the Management Board, the resolutions under 3.2. And 4. are proposed by the Supervisory Board, the resolutions under points 3.1., 2.2. and 2.3. are proposed by the Management Board and the Supervisory Board jointly.

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 17 May 2022, 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 20 May 2022. If an intermediary who is not the final shareholder is entered as a holder of shares in KDD – Centralna klirinško depotna družba, the shareholder may exercise the voting right based on the proof referred to in the second paragraph of Article 235 of ZGD-1, which shows who is the final shareholder on the cut-off date. For this purpose, the intermediary shall issue to the shareholder, on behalf of which the former provides the safekeeping of shares, management of shares or management of securities account, an appropriate proof at his request without any delay.

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. no later than by 23 May 2022 at 2 PM, at the telephone number 00386 1 47 47 331 or the email address investor.relations@triglav.si, 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 email to the address investor.relations@triglav.si. The instruction for the enforcement of the rights of shareholders referred to in the third paragraph of Article 235č of ZGD-1 shall constitute an authorisation for attendance at the General Meeting and the exercise of the voting right. 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 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

The 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. Pursuant to the third paragraph of Article 298 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. Pursuant to 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 email to investor.relations@triglav.si. The counter-proposals and request for additional item 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.

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 23 May 2022 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 EUR 73,701,391.79, is divided into EUR 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 8.2 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 47th General Meeting of Shareholders with a list of proxies and instructions for completion.

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 47th 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 duplicate authorisations of a single shareholder should be made out on the same date, the authorisation that Zavarovalnica Triglav, d.d. receives later shall 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 23 May 2022 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 20 May 2022, 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, when arriving to the General Meeting and at the General Meeting, 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.

Ljubljana, 21 April 2022

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 -
(47th session of 24 May 2022)
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, 21 April 2022

Uroš Ivanc
Member of the Management Board

Andrej Slapar
President of the Management Board

- 2.1. **PRESENTATION OF THE ANNUAL REPORT OF THE TRIGLAV GROUP AND ZAVAROVALNICA TRIGLAV, D.D. FOR 2021 ACCOMPANIED BY THE INDEPENDENT AUDITOR'S REPORT, AND THE ANNUAL REPORT ON INTERNAL AUDITING FOR 2021, 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 2021, 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 2021**
- 2.2. **PRESENTATION OF THE REMUNERATION POLICY OF ZAVAROVALNICA TRIGLAV, D.D.**
- 2.3. **PRESENTATION OF THE REMUNERATION REPORT OF ZAVAROVALNICA TRIGLAV, D.D., FOR THE FINANCIAL YEAR 2021**

2.1. Presentation of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2021 accompanied by the independent auditor's report, and the Annual Report on internal auditing for 2021, 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 2021, 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 2021

2.2. Presentation of the Remuneration Policy of Zavarovalnica triglav, d.d.

DRAFT CONSULTATIVE RESOLUTION 2.2.:

The General Meeting approves the Remuneration Policy of Zavarovalnica Triglav, d.d.

2.3. Presentation of the Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2021

DRAFT CONSULTATIVE RESOLUTION 2.3.:

The General Meeting approves the Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2021.

Rationale:

2.1.

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 2021 at their meetings. The auditing of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2021 was performed by the auditing firm Deloitte revizija d.o.o., Ljubljana, which on 10 March 2022 issued an unmodified opinion on individual and consolidated financial statements in the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 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 2021, the Supervisory Board, at its session of 30 March 2022, approved the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for the financial year 2021 accompanied by the independent auditor's report.

At the session of 30 March 2022, the Supervisory Board also discussed the Annual Report of the Internal Audit Department of Zavarovalnica Triglav, d.d. on internal auditing for 2021. 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 2021.

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 2021, 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 2021, 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 2021.

2.2.

Article 294a of ZGD-1 specifies that a company whose securities are traded on a regulated market shall draw up a remuneration policy of management and supervisory bodies and executive directors, which is submitted for voting to the General Meeting for approval. The Remuneration Policy of Zavarovalnica Triglav, d.d., is also based on the Solvency Directive II 2009/138/ES, amended by the Directive 212/23/EU and the Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC, which specify that insurance companies should take up and apply the Remuneration Policy to ensure the coordination of actions of employees in decision-making and taking risks with business objectives.

Accordingly, the Management Board and the Supervisory Board present the Remuneration Policy of Zavarovalnica Triglav, d.d., to the General meeting of Zavarovalnica Triglav, d.d. and enclose the same under item 2.2. of the General Meeting's Agenda.

The Remuneration Policy of Zavarovalnica Triglav, d.d., contains the fundamental provisions regarding the remuneration of employees and members of management and supervisory bodies of the company. The Policy ensures maintenance of appropriate financial strength of the company and promotes stable and efficient risk management, and also limits such risk-taking that exceed the limits of permissible (acceptable) risks, and enables obtaining and retaining professionally skilled, qualified, responsible and engaging employees. By implementing the Policy, Zavarovalnica Triglav d.d. realises a solid and reliable management system and provides integrity and transparency of business.

It is proposed to the General Meeting to approve the Remuneration Policy of Zavarovalnica Triglav, d.d., whereby pursuant to ZGD-1, the voting on the resolution is merely of consultative nature.

2.3.

Article 294b of ZGD-1 specifies that the company whose securities are traded on a regulated market, shall draw up a clear and understandable remuneration report, providing a comprehensive overview of the remuneration, including all benefits in whatever form that the company provided or owed to an individual management or supervisory body member and an executive director in the last financial year, pursuant to the Remuneration Policy. Accordingly, the Management Board and the Supervisory Board present the Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2021 to the General Meeting of Zavarovalnica Triglav, d.d., and enclose the same under item 2.3. of the General Meeting's Agenda.

The Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2021 contains a comprehensive overview of the remunerations of management and supervisory body members pursuant to the relevant legislation and the Remuneration Policy of Zavarovalnica Triglav, d.d. in 2021, the remunerations of management and supervisory bodies in Zavarovalnica Triglav, d.d. complied with the adopted Remuneration Policy.

The auditing firm Deloitte revizija d.o.o., Ljubljana, has conducted a limited assurance engagement on whether the Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2021 was drawn up pursuant to Article 294b of ZGD-1. On the basis of the conducted procedures and the evidence obtained the firm drew up an auditor's report, which discloses that they have not noticed anything that would lead them to believe that

the report doesn't contain the information in all relevant aspects as specified by the second and third paragraph of Article 294b of ZGD-1.

Pursuant to the Platform of Slovenian Sovereign Holding for Voting on General Meetings of Companies for 2020, Zavarovalnica Triglav, d.d., at its 45th General Meeting, 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 2021, and also, the remuneration policies relating to the 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 2021 are disclosed in the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2021. While the remunerations of members of the Management Boards of the largest subsidiaries of the Triglav Group, namely Triglav, zdravstvena zavarovalnica, d.d. and Pozavarovalnica Triglav RE, d.d. in 2021 are disclosed in the published annual reports of these companies for 2021.

On 17 November 2021, the Supervisory Board of Zavarovalnica Triglav, d.d., confirmed the resolution of the Appointments and Remuneration Committee, which approves the amendments to the Rules the Supervisory Board adopted on 4 July 2014 and refer to other rights of members of the Management Board, whereby point VIII shall be complemented with the limit for the purchase of an electric company vehicle for the president and members of the Management Board in the amount of up to EUR 70,000.

Pursuant to ZGD-1, the voting on the resolution is merely of consultative nature.

Enclosures:

- The Triglav Group and Zavarovalnica Triglav, d.d., Audited Annual Report for the financial year that ended on 31 December 2021;
- Annual Report of the Internal Audit Department of Zavarovalnica Triglav, d.d. on internal auditing for 2021.
- Remuneration Policy of Zavarovalnica triglav, d.d.;

- Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2021, accompanied by the auditor's report of Deloitte revizija, d.o.o., Ljubljana.

Ljubljana, 21 April 2022

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 2021, GRANTING DISCHARGE TO THE
MANAGEMENT BOARD AND THE SUPERVISORY BOARD**

3. Distribution of accumulated profit for 2021, granting discharge to the Management Board and the Supervisory Board

3.1. Distribution of accumulated profit for 2021

DRAFT RESOLUTION no. 3.1.:

The accumulated profit totalling EUR 87,660,380.45 as at 31 December 2021 shall be distributed as follows:

- A part of the accumulated profit amounting to EUR 84,120,047.60 shall be distributed for dividend payments. The dividend in the amount of EUR 3.70 gross per share shall be paid to the shareholders appearing in the Share Register as at 7 June 2022. On 8 June 2022, the Company shall ensure funds for the payment of all dividends on the account of KDD – Centralno klirinška depotna družba d.d., intended to execute the corporate action of paying out dividends to the shareholders in accordance with the common European standards for corporate actions.
- The distribution of the remaining accumulated profit of EUR 3,540,332.85 shall be decided on in the coming years and remain undistributed.

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 2021.

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 2021.

Rationale:

On 30 March 2022, the Supervisory Board approved the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for the financial year 2021. Pursuant to the provisions of Articles 230, 293 and 294 of 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. (ZT) 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.

The adopted Risk Appetite Statement, inter alia, defines that ZT shall strive towards ensuring an independent credit rating A of the acknowledged credit rating agency, which according to the S&P equity valuation model means achieving a minimum credit rating of AA, and, pursuant to the vision of safe operations, shall strive towards ensuring the target capital adequacy of the Triglav Group within the range between 200% and 250%.

In 2021, the Triglav Group recorded very good business results despite the still ongoing COVID-19 situation, aggravated competition and under the impact of movements in capital markets, which have remained unfavourable from the aspect of interest income. The company increased total revenues to EUR 1.46 billion (10-percent growth in comparison to the year before) and generated EUR 132.6 million of profit before tax (46-percent growth in comparison to the year before) and EUR 113.0 million of net profit (53-percent growth in comparison to the year before). Net return on equity was 12.5%.

With disciplined assumption of insurance risks and with strong customer focus, the Group recorded premium growth in all three insurance segments and in all markets. Non-life insurance premium was 12 percent higher, life and pension insurance premiums were 8 percent higher, and health insurance premium was 1 percent higher. Growth in Slovenia stood at 4 percent, which is a percentage point above market movements, whereas growth in markets outside Slovenia stood at 15 percent.

The dynamics of the claim business in 2021 was also under the influence of the Covid-19 pandemic, which in some insurance classes causes a lower claim frequency, and in others an increased amount of damage due to the loss of some services the year before. Natural mass loss events were less distinct than the year before. The combined ratio of non-life and life insurance of the Group reached a highly favourable value of 88.9 percent.

Good insurance technical results, in addition to the increased scope of operations, were impacted by a relatively lower claim frequency and a favourable development of provisions for outstanding claims formed in previous years. An important part thereof also relates to the initial periods of the pandemic and related insecurity, when the Triglav Group formed provisions extra carefully.

The Group remained appropriately capitalised and liquid, and kept high credit ratings “A” by the credit rating agencies S&P Global Ratings and AM Best with a stable medium-term forecast. As at 31 December 2021, capital adequacy of the Group amounted to 219 percent, which places it within the target range in accordance with the Capital Management Policy of the Group.

Considering the foreseen organic growth of business and target profitability in the strategic period 2022-2025, and taking into account the currently known and foreseeable influences on business and capital needs, we assess that with the proposed amount of dividend payment the Group will be able to keep capital adequacy within the target area of 200 to 250 percent also on the medium term and continue to implement the adopted dividend policy.

In 2021, the Group adequately adapted its operations to the conditions of the Covid-19 pandemic, and, from the aspect of risk and capital adequacy, ended the year 2021 within the set framework, specified in the Risk Appetite Statement, and remained highly liquid. We assess that in relation to the Covid-19 pandemic as the most relevant risk predominantly market and credit risks remain, whereby such risks also largely depend on the current macroeconomic and geopolitical situation. On the basis of the available data, the Triglav Group also assessed its current exposure to war events in Ukraine and related sanctions against Russia and Belarus. We assess that the

current exposure of the Group to this is limited and low, and the future insecurities mainly arise from the influences of these conditions in financial markets.

With the proposal of the use of accumulated profit we pursue the guidelines of the adopted dividend policy and, in this way, continue to meet the expectations of our investors. This takes into account that in 2021 the Group significantly exceeded the planned level of profit before taxes and net profit, which was the result of the increased scope of operations as well as of a relatively lower claim frequency and a favourable development of provisions for outstanding claims, which were formed extra carefully in the initial period of the pandemic due to high uncertainty. Additionally, we take into account the achieved amount of capital adequacy at the end of 2021, the impact on its amount upon the proposed dividend payment and the planned achievement of its value in the future years. The assessment of current and expected future conditions of the Group operations is also taken into account.

On the basis of the guidelines of the dividend policy according to which the share of consolidated net profit of the previous year, which is intended for dividend payment, amounts to at least 50 percent, the proposed amount of profit intended for dividend payment would amount to EUR 56.8 million, according to the achieved consolidated net profit in 2021. Considering the achieved results and reduced uncertainty of the impact of the pandemic on Group operations and taking into account the current and future achievement of the target capital adequacy, we propose to allocate EUR 84,120,047.60 from the available accumulated profit for the dividend payment, which means EUR 3.70 gross per share.

The proposal takes into account that the Group remains within the target capital adequacy range even upon the proposed dividend payment pursuant to the adopted Risk Appetite Statement and keeps the capital level, which appropriately covers risks the Group is exposed to on the basis of their operations and the investment portfolio. In our opinion, the proposal for the dividend payment suitably addresses also the expectations of shareholders on the basis of achieved business results and the development of Group's operations within the past 2 years.

Because share of the proposed dividend represents an additional amount enabled by the available capital of the Group and originates from the uniqueness or exceptional nature of certain business segments of the Group within the past two years, we stick to the starting point for the formation of the proposal for the distribution of accumulated profit in 2023 pursuant to the dividend policy of 50% of consolidated net profit.

We believe that upon the payment of the proposed dividends, the Group will keep its financial strength for smooth operation and maintenance of a high level of security of policy holders, insured persons and other beneficiaries referred to in insurance contracts. If any material

changes occur in operating conditions or regulatory environment, the Triglav group would, pursuant to the established practice, adopt appropriate decisions on a case-by-case basis to keep capital adequacy within the target range over the medium-term.

Pursuant to the proposal, dividend shall be paid to the shareholders who are entered in the register of shareholders as at 7 June 2022. On 8 June 2022, the company shall provide funds for the payment of 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.

The Supervisory Board hereby 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 hereby proposes to the General meeting of shareholders to grant discharge to the Supervisory Board of Zavarovalnica Triglav, d.d. (draft resolution 3.3.).

In accordance with 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, 21 April 2022

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

APPOINTMENT OF THE AUDITOR FOR FINANCIAL YEARS 2022, 2023 AND 2024

4. Appointment of the auditor for financial years 2022, 2023 and 2024

DRAFT RESOLUTION no. 4.:

The General meeting appoints the auditing firm Deloitte revizija, d.o.o., Dunajska cesta 165, Ljubljana as the auditor of Zavarovalnica Triglav, d.d., for financial years 2022, 2023 and 2024.

Rationale:

Pursuant to the fourth paragraph of Article 258 of ZZavar-1, for the audit of annual reports, an insurance undertaking shall appoint an auditing company for a period of no less than three financial years. The audit of annual reports of an insurance undertaking may be carried out by an auditing company continuously for a maximum of ten years with a suspension period for at least the following four financial years.

In 2019, the Audit Committee of the Supervisory Board of Zavarovalnica Triglav, d.d., (hereinafter also: the Audit Committee), pursuant to the Regulation (EU) no. 537/2014) on specific requirements regarding statutory audit of public-interest entities, carried out a procedure for the selection of an auditor. On the basis of the said selection procedure, at its 44th General Meeting, Zavarovalnica Triglav, d.d., adopted a resolution to appoint the auditing firm Deloitte revizija, d.o.o., as the auditor of Zavarovalnica Triglav, d.d., for the financial years 2019 – 2021. With the said auditing firm, Zavarovalnica Triglav, d.d., concluded a contract on the performance of auditing services and other assurance engagements for financial years 2019 – 2021, whereupon the parties agreed that the contract may be extended for another three years or a new contract may be concluded.

At the proposal of the Audit Committee, the Supervisory Board decided to renew the auditing contract with the existing auditing firm for another three business years. The renewal of the contract has been assessed as the most appropriate option because the auditing firm Deloitte

revizija, d.o.o., operates properly and professionally, and the renewal of the contract also enables a more efficient planning of audit activities in the following years, mainly in the light of the transition to the new financial reporting standards (IFRS 9 and IFRS 17).

The Supervisory Board agreed with the proposal of the Audit Committee and proposes to the General Meeting to re-appoint the auditing firm Deloitte revizija, d.o.o. for the auditor of Zavarovalnica Triglav, d.d. for the financial years 2022, 2023 and 2024.

Deloitte is the leading global provider of audit and assurance, consulting, tax, business and financial advisory, risk advisory, and related services. Deloitte renders its services to four out of five highest ranked Fortune Global 500[®] companies, and performs services in more than 150 countries and territories through the global network of member firms (collectively referred to as the Deloitte organization).

In Slovenia, the services are provided by Deloitte revizija d.o.o and Deloitte svetovanje d.o.o. (collectively referred to as Deloitte Slovenia), affiliates of Deloitte Central Europe Holdings Limited. Deloitte Slovenia is part of the group Deloitte CE South, which includes Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia, Serbia and Slovenia. With more than 1,200 experts in the region, they advise successful multinational companies, the largest national companies, and numerous rapidly growing small and medium-sized enterprises.

Deloitte revizija d.o.o. is one of the leading companies in the area of audit and consulting services in the Republic of Slovenia. In recent years, the auditing clients of the firm Deloitte revizija, d.o.o. from the insurance sector in Slovenia have included: insurance companies and the reinsurance company within the Triglav Group – Zavarovalnica Triglav d.d., Triglav, zdravstvena zavarovalnica, d.d., Pozavarovalnica Triglav RE d.d., and also Modra zavarovalnica d.d., Coface PKZ zavarovalnica, d.d. in Croatia Osiguranje d.d. Auditing clients within the bank and financial sector include SKB banka, d.d., Addiko banka, d.d., Unicredit banka d.d., SID banka, d.d., Deželna banka Slovenije, d.d., Nova KBM, d.d., Hranilnica Vipava d.d., DUTB d.d., Kapitalska družba d.d., Triglav skladi d.o.o., Triglav, pokojninska družba, d.d., and others. Companies within the Deloitte network carry out audits in South-East Europe, where the Triglav Group is present, and which also includes Croatia, Serbia, Montenegro, North Macedonia, and Bosnia and Herzegovina.

Ljubljana, 21 April 2022

Andrej Andoljšek
Chairman of the Supervisory Board