

Rules of Procedure of the Supervisory Board of Sava Re d.d.



Contents

1	Introductory provision	3
2	General provisions	3
2.1	Terms of reference of the Supervisory Board.....	3
2.2	Size and composition of the Supervisory Board	4
2.3	Chair of the Supervisory Board	5
2.4	Criteria for membership of the Supervisory Board.....	5
2.5	Succession	6
2.6	Remuneration of Supervisory Board members	6
2.7	Professional secrecy and protection of inside information	7
2.8	Responsibility of Supervisory Board members	7
2.9	Independence and loyalty of Supervisory Board members and non-compete obligation....	7
2.10	Strengthening the good practices of the Supervisory Board.....	8
3	Operation, decision-making and procedures of the Supervisory Board.....	8
3.1	Convening and attending sessions.....	8
3.2	Use of language.....	11
3.3	Schedule of sessions	11
3.4	Preparation of materials	11
3.5	Presiding over and conducting sessions	13
3.6	Decision-making at sessions	14
3.7	Session minutes	15
4	Support to the operation of the Supervisory Board.....	16
4.1	Secretary of the Supervisory Board	17
5	Public communication of decisions adopted at sessions.....	18
6	Conclusion of contracts	18
7	Supervisory Board committees.....	18
7.1	Audit committee	19
7.2	Risk committee	20
7.3	Nominations and remuneration committee.....	20
7.4	Fit and proper committee.....	20
8	Arrangements for relations between members of the Supervisory Board after their term of office	20
9	Reference documents	21
10	Final provisions	21

In accordance with Article 23 of the Articles of Association of Sava Re d.d., the Sava Re supervisory board adopted the following document at its session no. 3 held on 20 November 2025:

Rules of Procedure of the Supervisory Board of Sava Re d.d.

1 Introductory provision

Article 1

In accordance with the law and the Articles of Association of Sava Re d.d. (hereinafter: "Sava Re" or the "Company"), the Rules of Procedure of the Supervisory Board of Sava Re d.d. (hereinafter: the "Rules of Procedure") lay down the procedures for the operation and decision-making of the supervisory board of Sava Re (hereinafter: the "Supervisory Board") regarding the convening of sessions and the preparation of session materials, as within the terms of reference of the Supervisory Board in line with the provisions of the Slovenian Companies Act, the Slovenian Insurance Act, the Articles of Association of Sava Re (hereinafter: the "Company's Articles of Association") and other procedural acts of Sava Re conferring powers relating to the operation of the Supervisory Board.

2 General provisions

2.1 Terms of reference of the Supervisory Board

Article 2

The Supervisory Board shall oversee the conduct of the Company's business in line with the Company's business strategy and financial plan. In this regard, it shall act in accordance with the applicable regulations, in particular the Slovenian Companies Act and the Slovenian Insurance Act, as well as with the Company's Articles of Association and these Rules of Procedure.

The members of the Company's Supervisory Board shall discharge their function in compliance with the Slovenian Corporate Governance Code for Listed Companies.

The Supervisory Board may request that the management board provide any information necessary for them to perform their supervisory function.

The conduct of business cannot be transferred to the Supervisory Board.

Some important tasks of the Supervisory Board are:

- to monitor and oversee the business conduct and operations of the Company and, in the case of weaknesses or irregularities, propose remedial action to the management board;
- to approve the business policy and financial plan of the Sava Insurance Group and Sava Re as prepared by the management board;
- to approve the development strategy of the Sava Insurance Group and Sava Re as prepared by the management board;
- to approve the written rules of the system of governance, risk management, compliance, internal audit, actuarial function, internal controls and outsourced business;
- to approve the granting and withdrawal of authority relating to key function holders;
- to approve the report on the solvency and financial condition of the Company and the Group;
- to approve the risk strategy of the Company and the Group as prepared by the management board;
- to consider the own risk and solvency report and quarterly risk reports of the Company and the Group;
- to consider compliance function reports;

- to consider actuarial function reports;
- to approve the framework annual and long-term work plan of the internal audit plan as prepared by the management board;
- to oversee the adequacy of the procedures used by and the effectiveness of the internal audit function and to consider internal audit function reports;
- to prepare an opinion for the general meeting on the internal audit annual report;
- to approve the appointment, removal and rewarding of the head of internal audit;
- to review the annual and interim financial reports of the Sava Insurance Group and Sava Re;
- to review the annual report submitted by the management board, adopt an opinion on the auditor's report and prepare a report for the general meeting with either a qualified or approving opinion;
- to review the proposal regarding appropriation of the distributable profit submitted by the management board, and prepare a written report for the general meeting;
- to appoint and remove the chair and the members of the management board;
- to decide on the criteria for determining the remuneration and reward system of the chair and the members of the management board;
- to adopt the Rules of Procedure of its operation;
- to draft general meeting resolutions within the Supervisory Board's terms of reference and to perform tasks directed by the general meeting; and
- to consider the findings of the Insurance Supervision Agency and other supervisory bodies made when exercising their supervisory function over the Company.

Article 3

Under the law, the Articles of Association and these Rules of Procedure, the Company's management board shall regularly, comprehensively and accurately report to the Supervisory Board on business operations, the financial situation of the Company and its solvency position. The management board shall report to the Supervisory Board at least quarterly.

Reporting to the Supervisory Board is made in writing or verbally at Supervisory Board sessions if the Supervisory Board or its chair, the convenor, invites the management board members to attend the session.

2.2 Size and composition of the Supervisory Board

Article 4

In accordance with the Company's Articles of Association and applicable law, the Supervisory Board is composed of six members, of which four (shareholder representatives) are elected by the Company's general meeting, and two (employee representatives) are elected by the works council, which informs the general meeting of its decision. Supervisory Board members are appointed for a term of up to four years and may be re-elected.

Each Supervisory Board member may resign from the function by submitting a written statement addressed to the Company's management board indicating the end of their term of office.

The Supervisory Board is composed so as to ensure responsible oversight and decision-making in the best interest of the Company. Members are selected so that their professional expertise, experience and skills are complementary.

2.3 Chair of the Supervisory Board

Article 5

In the constitutive session or in the session following the termination of the function of the chair or deputy chair of the Supervisory Board, the members of the Supervisory Board shall elect a new chair or deputy chair of the Supervisory Board from among their number.

The chair and deputy chair of the Supervisory Board must be elected from among the members representing the shareholders.

The tasks of the chair of the Supervisory Board are:

- to prepare, convene and chair Supervisory Board sessions;
- to sign the session minutes and other acts of the Supervisory Board;
- to ensure that the Supervisory Board operates in accordance with the law, the Company's Articles of Association and the resolutions of the general meeting;
- to coordinate the activities of the Supervisory Board;
- to ensure that the provisions of these Rules of Procedure are complied with;
- to report to the general meeting on the activities of the Supervisory Board;
- to inform the Company's management board of the resolutions of the Supervisory Board;
- to represent the Company and sign contracts as provided under law or these Rules of Procedure;
- to represent the Company in relations with the members of the management board; and
- to represent the Company on behalf of the Supervisory Board and perform other tasks as provided for by law, the Company's Articles of Association and these Rules of Procedure.

In the absence of the chair of the Supervisory Board, the powers referred to in the previous paragraph are vested in the deputy chair.

The chair of the Supervisory Board shall promote efficient and active participation of the members of the Supervisory Board.

The chair of the Supervisory Board shall maintain regular contacts with the chair of the management board, exchanging opinions on the Company's strategy, business development and risk management. The chair of the management board shall immediately inform the chair of the Supervisory Board about important events that are essential both in terms of assessing the Company's position and possible consequences and in terms of the conduct of business. The chair of the Supervisory Board shall inform the Supervisory Board of important events and, if necessary, convene an extraordinary session.

2.4 Criteria for membership of the Supervisory Board

Article 6

A Supervisory Board member cannot be a member of the management board nor a procura or proxy holder of the Company.

A Supervisory Board member cannot be a person who fails to satisfy the conditions laid down by the applicable law.

The following criteria, in addition to the requirements or restrictions imposed by law, are used in assessing candidates for membership of the Supervisory Board:

- adequate personal integrity and professional ethics;
- comprehensive knowledge of the business;
- time availability during the performance of the function;

- effective communication and teamwork skills; and
- readiness to participate in continuous education and professional development.

The Supervisory Board is composed in such a way that the members of the Supervisory Board as a collective body have experience in and knowledge of:

- insurance and financial markets;
- business strategy and business models;
- the management/governance system;
- financial and actuarial analysis; and
- the legislative framework and requirements,

so they can oversee the Company to ensure sound and prudent conduct of business.

The process and criteria for the selection of candidates for membership of the Supervisory Board and for drafting proposals for general meeting resolutions on the appointment of Supervisory Board members, including the process of periodic fit and proper assessments of individual members, are transparently set out in the Company's fit and proper policy for relevant persons.

2.5 Succession

Article 7

When the Supervisory Board is established, when a new member takes office and when special committees of the Supervisory Board are appointed, the chair of the Supervisory Board, with the support of the management board, organises a comprehensive induction programme for new members of the Supervisory Board or its committees.

New members of the Supervisory Board must be provided with:

- appropriate materials to assist new members in getting to know the Company and the Group from the point of view of a member of the Supervisory Board (current year financial reports of the Company and the Sava Insurance Group, the most recent audited annual report of the Company and the Sava Insurance Group, the strategy and business plan of the Company and the Group);
- legal instruments of the Company (the Company's Articles of Association, these Rules of Procedure, the act on the management board, and other acts of the Company that also apply to the members of the Supervisory Board or are directly related to their work); and
- other relevant documents governing the operation of the Supervisory Board (e.g. the minutes of the Supervisory Board sessions for the current financial year, the calendar of Supervisory Board sessions planned for the current year and proposed documents (statements) to be signed by each member of the Supervisory Board).

2.6 Remuneration of Supervisory Board members

Article 8

Supervisory Board members are entitled to receive payment for performing their function in the form of remuneration for performing their function, attendance fees and reimbursement of expenses. The amount of these payments is determined by resolution of the general meeting. The Supervisory Board is accountable to the Company's general meeting of shareholders. Supervisory Board members cannot participate in the Company's profits.

The remuneration for performing the function shall not be directly linked to the Company's performance as demonstrated by the Company's financial statements.

2.7 Professional secrecy and protection of inside information

Article 9

In accordance with the law, the Articles of Association and other general legal acts of the Company, the Supervisory Board members shall safeguard all information subject to professional secrecy and, in this regard, comply with such acts.

Information subject to professional secrecy includes, but is not limited to:

- materials for Supervisory Board sessions and the sessions of its committees,
 - all resolutions adopted by the Supervisory Board and
 - minutes of Supervisory Board sessions,
- until made public by the Company.

The members of the Supervisory Board shall also safeguard information subject to professional secrecy and inside information after the termination of their function.

The detailed manner of the member's access to documents and data and the member's personal liability for their confidential treatment shall be agreed between the Company and the Supervisory Board member in a bilateral non-disclosure and confidentiality agreement when the latter takes up his or her duties as a Supervisory Board member.

2.8 Responsibility of Supervisory Board members

Article 10

The members of the Supervisory Board shall perform their duties in accordance with the principle of due diligence.

2.9 Independence and loyalty of Supervisory Board members and non-compete obligation

Article 11

The members of the Supervisory Board shall take all precautionary measures to avoid any conflicts of interest that might affect their judgement.

Conflicts of interest are circumstances in which the private interest of a member of the Supervisory Board influences or appears to influence the member's impartial and objective performance of duties and tasks for the Company or the making of decisions that are part of performing their function in the Company. Conflicts of interest may be actual, potential or reasonably expected with regard to the circumstances. A private interest of a member means the pecuniary or non-pecuniary benefit of a member, their family members and other natural or legal persons with whom they are in private or business relations.

Annually and upon any change in membership, the members of the Supervisory Board shall sign and submit to the Supervisory Board a statement of their independence in accordance with the Slovenian Corporate Governance Code for Listed Companies.

In the event of a suspected conflict of interest or suspected breach of non-compete obligation, a member of the Supervisory Board or management board shall immediately inform the Supervisory Board, and the Supervisory Board shall consider the matter and take appropriate actions in the case of a conflict of interest or a breach of non-compete obligation. If the Supervisory Board finds that the conflict of interest is significant, the Supervisory Board member shall immediately terminate the

contentious relation, otherwise the Supervisory Board shall consider the need for the termination of the function of the Supervisory Board member and take appropriate actions.

In the event of a potential conflict of interest, the member of the Supervisory Board shall report the circumstances and abstain from voting on the matter involving the conflict of interest. Clarifications or statements of members of the Supervisory Board in this respect shall be included in the session minutes.

If the chair of the Supervisory Board has reasonable grounds to believe that there is a conflict of interest, the chair may require, before taking a vote, that Supervisory Board members declare whether they have any conflict of interest relating to the matter put to the vote.

If a Supervisory Board member fails to report a potential breach of a non-compete obligation or fails to comply with the resulting directions of the Supervisory Board, the Supervisory Board shall consider the need to terminate the function of the Supervisory Board member and take appropriate actions.

2.10 Strengthening the good practices of the Supervisory Board

Article 12

In accordance with good practice, the Supervisory Board annually assesses its composition, operation, potential conflicts of interest of individual members and the functioning of the individual members and the Supervisory Board as a whole, including cooperation with the management board.

The self-assessment of the Supervisory Board includes the following activities:

- an evaluation of the activities of the Supervisory Board and its committees in the previous year, including an action plan of required improvements;
- an assessment of the adequacy of communication and collaboration between the management board and the Supervisory Board;
- an assessment of the appropriateness and adequacy of the information received from the management board and other presenters;
- an assessment of the members' contributions, their attendance at sessions and their participation in discussions and decision-making;
- an assessment of the diversity of the Supervisory Board's composition with regard to its requirements in view of the goals set by the Company; and
- a review of circumstances that could result in a conflict of interest or lack of independence on the part of any member.

3 Operation, decision-making and procedures of the Supervisory Board

3.1 Convening and attending sessions

Constitutive session

Article 13

The constitutive session of the Supervisory Board is called by the chair of the management board. Until the election of the chair of the Supervisory Board, the session shall be chaired by its most senior member.

As a general rule, the constitutive session of the Supervisory Board is held no later than three days after the commencement of the term of office.

Convening sessions

Article 14

Supervisory Board sessions are convened by the chair or deputy chair at their own discretion or as prescribed by law to prepare for the Company's general meeting and within a time framework that enables timely consideration of the Company's interim business results for public release.

Invitations are sent to all Supervisory Board members no later than five days prior to sessions.

Supervisory Board sessions are generally convened by giving notice in writing. Notice of a session must include an agenda and session materials, including proposed resolutions.

In case of urgency where immediate decisions are required, the chair of the Supervisory Board may convene a session by other means than written notice (e.g. by telephone).

Alternatively, the management board may convene a session on behalf of the chair of the Supervisory Board.

A session of the Supervisory Board must also be convened if:

- requested by a resolution of the Company's general meeting of shareholders,
- requested by the Company's management board,
- requested by any member of the Supervisory Board or
- requested or recommended by the Insurance Supervision Agency, other market regulators or any external auditor.

At the request of any member of the Supervisory Board or management board stating a purpose of and grounds for the convening of a session, the chair of the Supervisory Board shall immediately convene a session by giving notice in writing.

If the chair of the Supervisory Board does not accept the request referred to in the previous paragraph, two or more members of the Supervisory Board may convene a session of the Supervisory Board and propose an agenda. The session may also be convened by the Company's management board, in which case the management board also proposes the agenda.

Article 15

The Supervisory Board convenes sessions and disseminates materials by using information technology. Where it is more cost-effective due to the size of the Supervisory Board or the remoteness of its members, the Supervisory Board shall also make use of information technology to organise its sessions and to vote on proposed resolutions.

For the purpose of electronic communication with the members of the Supervisory Board, the Company shall ensure effective information security.

Informal meetings

Article 16

At the proposal of the chair of the Supervisory Board, the Supervisory Board may meet at an informal meeting; however, no decisions of the Supervisory Board can be adopted at such informal meetings.

No minutes shall be taken at informal meetings unless otherwise decided by the majority of the Supervisory Board members present.

Supervisory Board members may decide, by way of consensus of all Supervisory Board members, to break off an informal meeting and immediately hold a formal Supervisory Board session. The Supervisory Board session is subject to the provisions of these Rules of Procedure.

Attending sessions

Article 17

As a rule, Supervisory Board sessions are closed to the public. In addition to the Supervisory Board members, members of the management board, the minute taker and technical support, presenters and relevant experts may also be invited to discuss specific items on the agenda. Other persons may also attend a Supervisory Board session if so approved by the chair or deputy chair of the Supervisory Board.

Article 18

A Supervisory Board session shall be attended by members of the Supervisory Board and the minute taker and, in such cases as set out under Article 24, second paragraph, of these Rules of Procedure, by an adequate number of interpreters. Members of the management board shall attend Supervisory Board sessions upon the invitation of the chair of the Supervisory Board.

Members of the Supervisory Board unable to attend a session shall, in due time of their absence, inform the chair of the Supervisory Board, or the deputy chair if the chair of the Supervisory Board is unavailable, and the management board.

Article 19

Any member of the Supervisory Board and the chair of the management 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 the session.

Correspondence sessions

Article 20

Supervisory Board sessions may exceptionally be held by correspondence, provided the session is about:

- the adoption of declaratory resolutions on the implementation of Supervisory Board resolutions adopted at a prior Supervisory Board session; or
- a resolution required for carrying out official procedures before administrative authorities or other institutions or organisations or for establishing business relations with other commercial companies; or
- the approval of individual balance sheet items relating to tasks that are subject to due dates; or
- a decision that has to be taken, requiring the consent of the Supervisory Board, that is necessary in order to safeguard the financial interests of the Company; or
- a decision that needs to be taken immediately in order to prevent material damage or loss or to mitigate loss or damage when such decision is exclusively within the terms of reference of the Supervisory Board; or
- other issues if the chair of the Supervisory Board deems this to be urgent.

The chair or deputy chair shall communicate the proposal for a correspondence session through the Company's office of the management board and compliance to all Supervisory Board members. Correspondence sessions are subject to approval from all members; the members may give their approval by email or text message or, if these options are not available, by telephone; such approval is given by signing the ballot paper.

The chair of the Supervisory Board shall report the reasons for convening a correspondence session at the Supervisory Board's next session.

Materials for decisions to be taken at a correspondence session are made available on the Company's intranet portal, together with the proposed agenda for the correspondence session.

Use of information technology

Article 21

The Supervisory Board may use information technology to prepare for and carry out its sessions. A member of the Supervisory Board is also deemed to be attending a session if doing so by means of information technology that enables all the Supervisory Board members to communicate directly and at the same time. The Company's professional staff shall ensure that the use of information technology is secure.

3.2 Use of language

Article 22

Supervisory Board sessions are held in the Slovenian language. All materials and documents intended for the Supervisory Board are also in the Slovenian language, except for documents that were originally written in a foreign language. The chair of the Supervisory Board or the chair of the management board may instruct such documents to be translated into Slovenian.

In extraordinary circumstances, sessions may also be held in English.

3.3 Schedule of sessions

Article 23

Supervisory Board sessions must be called at least quarterly.

The Supervisory Board annually prepares a schedule of sessions for its own use and for its committees, including in particular those sessions that are mandatory due to the required publication of business results or that have become standard procedure with regard to past practices.

3.4 Preparation of materials

Article 24

When preparing for a session, the chair of the Supervisory Board shall work with the Company's management board, which is responsible for ensuring all administrative, technical and other support necessary for the smooth convening and conduct of Supervisory Board sessions.

If individual members of the Supervisory Board do not speak Slovenian, the management board shall provide a written translation of the documents and materials and ensure interpreting at Supervisory Board sessions from English into Slovenian and vice versa. In the event of a discrepancy between the original document in Slovenian and its translation, the Slovenian version shall prevail unless the original document is in a foreign language.

The second paragraph of this Article shall apply accordingly to the activities of Supervisory Board committees.

Article 25

The Supervisory Board may, before starting their deliberation, request that the management board amend the proposed materials and may also reject the proposed materials.

Article 26

Materials, including the session notice, are available to the members of the Supervisory Board via the intranet portal five days prior to the session. For easier orientation, the materials are designated with the number of the agenda item under which the materials are to be considered, or appropriate indications shall be made in the wording of the agenda in the session notice. Supervisory Board members are notified of any postings of materials by email or text message. If materials are amended after they have been posted, the Supervisory Board members must be immediately notified by email or text message.

In exceptional cases, the notice of the session, including the agenda and materials, may be made available to Supervisory Board members with a certain delay; however, the postings on the Company's intranet portal are not made later than three days prior to any session of the Supervisory Board.

The Supervisory Board may also consider materials and make decisions based thereon if materials are presented during the session; however, only in matters involving time limits and if, for objective reasons, the information could not be ready on time, or if all the members of the Supervisory Board agree so. In all other cases, the Supervisory Board may decide, depending on the importance of the materials and resolution, to consider the agenda item at the next session.

With due regard to the principle of uniform information for all members of the Supervisory Board, any additional information and documentation specifically requested by any member of the Supervisory Board must be posted on the Company's intranet portal.

Article 27

English translations of session notices, agendas and materials are made available to members of the Supervisory Board on the Company's internet portal as soon as reasonably possible after they are published in Slovenian. A member of the Supervisory Board may propose that certain materials not be fully translated into English, indicating only the specific parts to be translated.

Article 28

Materials for Supervisory Board sessions convened on the request of the Company's management board or the Supervisory Board members are prepared by the professional staff of the Company. The management board is responsible for the quality of the materials.

The materials prepared by the Company's professional staff must be understandable and content-focused. Each table must have an explanation or be accompanied by a note, except where figures or trends can be read directly from a table as part of a report.

In all other cases, the materials shall be prepared by the person proposing or requesting that a session be called.

Article 29

The materials, which serve as the basis for the adoption of a resolution by the Supervisory Board, must include a proposed resolution, including a reference to:

- who the proposer of the resolution is;
- any legal basis or other procedural or professional basis for the adoption of the resolution;
- the wording of the proposed resolution;

- the reasons for the proposed resolution; and
- if necessary, the name of the person who will implement the resolution and the due date.

Materials must include an indication of who prepared them.

All materials must be signed.

Notwithstanding the provision of Article 26, session materials may, in exceptional cases, be made available to Supervisory Board members in hard copy where, for objective reasons, the electronic materials are inaccessible or cannot be provided.

3.5 Presiding over and conducting sessions

Article 30

Supervisory Board sessions are presided over by the chair. If the chair is unavailable or absent, the session is presided over by the deputy chair. A session cannot start in the absence of both.

Article 31

Before the beginning of a session, the chair or deputy chair of the Supervisory Board shall establish if there is a quorum.

The Supervisory Board is quorate if a majority of its members are present when resolutions are passed, provided that all members have been invited in a proper and timely manner. Either the chair or the deputy chair must be present among the Supervisory Board members.

Article 32

If the Supervisory Board session does not have a quorum, it is normally postponed for seven days; alternatively, the members present may resolve to propose to the absent members that the session be carried out as a correspondence session.

Article 33

The Supervisory Board shall decide on the agenda, taking into account the amendments, by means of a vote.

The work of the Supervisory Board is conducted by proceeding from one agenda item to the next.

The materials relating to agenda items are presented by the management board or another person designated by the chair of the Supervisory Board.

Article 34

The chair or deputy chair of the Supervisory Board shall give the floor to the proposer of a resolution or the presenter of an agenda item, who may also be called upon before the end of the deliberation of any agenda item to provide additional clarification.

Article 35

The chair shall give the floor to the speakers at the session in the order in which they have asked to speak.

Speakers may at any time raise a point of order. When the speaker finishes, the chair shall provide a clarification on the breach of these Rules of Procedure or the agenda. If a speaker is not satisfied with the clarification given, the Supervisory Board shall immediately decide by special vote whether there has been a breach.

If a speaker asks to speak in order to correct a statement that they believe is inaccurate and has led to a misunderstanding or requires personal clarification, the chair shall give the floor to the speaker as soon as the person necessitating the correction has finished speaking.

Article 36

Speakers may only discuss matters that are on the agenda. If a speaker departs from the subject matter on the agenda, the chair shall call the speaker to order. If, after having called a speaker to order for a second time, the speaker does not keep to the agenda, the chair may withdraw the speaker's right to speak.

As a rule, the debate is limited to a maximum of ten minutes for each member of the Supervisory Board and each invited participant.

Article 37

The chair is responsible for order during the Supervisory Board session.

3.6 Decision-making at sessions

Article 38

The Supervisory Board adopts resolutions at its sessions.

After the deliberation of any individual agenda item is completed, the chair or deputy chair of the Supervisory Board shall ask the members to decide on the matter.

Supervisory Board members shall vote on proposed resolutions by a show of hands or if two-thirds of the members of the Supervisory Board so request, by secret ballot.

Each Supervisory Board member has one vote. To be valid, a vote must be either "for" or "against".

Article 39

Supervisory Board resolutions are passed by a majority of the votes cast by Supervisory Board members. In case of a tied vote, the chair, or in their absence the deputy chair, shall have a casting vote.

Resolutions become effective immediately upon their adoption unless otherwise provided in the resolution.

Resolutions in correspondence sessions are taken by a majority of the votes cast.

Article 40

If a member of the Supervisory Board, for justifiable reasons, cannot attend a session in person, the member may attend the session by voting in writing or by using other technical means, whereby for a cast vote to be valid, it must be received by the chair of the Supervisory Board no later than by the end of the decision-making process relating to any resolution. Any vote cast in the manner described in the preceding paragraph is valid provided the Supervisory Board member has received, with the notice of the session, a proposed resolution that, after its deliberation at the Supervisory Board session, has been put to the vote unchanged in form and content.

The provisions of the preceding paragraph of this Article shall also apply, together with any necessary conforming changes, in cases where a Supervisory Board member leaves any Supervisory Board session before its end due to urgent matters.

Article 41

Any resolution adopted is recorded in the session minutes of the form and content as adopted at the session.

Article 42

When voting, Supervisory Board members shall first consider the interests of the Company before any personal interests or interests of third parties, the management board, shareholders, the public or the state.

If a Supervisory Board member has a conflict of interest relating to any agenda item, the member shall explain such conflict of interest and abstain from voting.

If the chair of the Supervisory Board has reasonable grounds to believe that there is a conflict of interest, the chair may require, before taking a vote, that Supervisory Board members declare whether they have any conflict of interest relating to the matter put to the vote.

The fact that a Supervisory Board member has abstained from voting due to a conflict of interest, including any explanation or statement given by the member in this regard, must be recorded in the session minutes of the Supervisory Board.

Article 43

Members of the Supervisory Board shall not vote on matters that are directly related to them. In such cases, such a member shall be counted only for the purpose of determining whether there is a quorum and not for the purpose of determining the validity of resolutions.

Article 44

At correspondence sessions, Supervisory Board members shall vote using the ballots they have received before the session, along with the session materials. Regarding the validity of decisions, the preceding articles of these Rules of Procedure shall apply.

Article 45

If a regular Supervisory Board session is called in order to decide on matters referred to in Article 20 of these Rules of Procedure and a member of the Supervisory Board is unable to attend due to urgent matters, such member may, after giving notice of their excused absence, cast their vote in writing or by telephone.

3.7 Session minutes

Article 46

Session minutes are taken at every Supervisory Board session.

At each session, the Supervisory Board shall designate a minute taker upon the proposal of the Company's management board. The minutes may be taken by an attending member if so decided by the Supervisory Board.

At correspondence sessions of the Supervisory Board, the session minutes are taken by the person designated by the management board for the technical execution of the correspondence session.

Supervisory Board sessions may be audio recorded to facilitate the taking of minutes.

Article 47

Session minutes must include the following:

- an indication that they are minutes of a Supervisory Board session;
- the sequence number of the session;
- the location, room, date and opening and closing time of the session and any suspension;
- a list of attendees;
- the agenda as adopted;
- the establishment of a quorum;
- the course of the session with an indication of the attendees in discussions and brief discussion summaries, the statements that Supervisory Board members explicitly request to be included in the minutes, the final wording of the resolution adopted for each agenda item and the voting result for each proposed resolution; and
- the signature of the chair or deputy chair of the Supervisory Board and the minute taker.

Article 48

The full session minutes shall be completed and submitted for consideration and reconciliation no later than fifteen days after the session. If necessary, an abridged version of the minutes, including all resolutions, is prepared immediately after the session or on the following day.

As a rule, the Supervisory Board formally approves the minutes at its first following session.

In case of any discrepancy between the minutes in the Slovenian language and the translation, the Slovenian wording shall prevail.

Article 49

The Supervisory Board session minutes are archived in the office of the management board and compliance in accordance with the law, the Company's regulations and instructions on the safeguarding of trade secrets and Company documents.

Article 50

Once the minutes of the Supervisory Board session have been approved, the recording shall be destroyed unless the Company is required to submit a transcript to the regulator or the minutes have not been approved by consensus of all the Supervisory Board members present at the session when the minutes were considered for approval.

Each member of the Supervisory Board has the right to inspect the archived minutes and transcripts of Supervisory Board sessions, provided that the documents have not been destroyed. In the event of an intended inspection, a Supervisory Board member shall inform the chair of the Supervisory Board. At the next Supervisory Board session, the chair of the Supervisory Board shall inform the Supervisory Board of any inspection of a Supervisory Board member or any inspection or submission of session minutes or transcripts to third parties.

4 Support to the operation of the Supervisory Board

Article 51

The Company shall provide the Supervisory Board with all necessary and sufficient human and financial resources to perform their tasks and other duties.

Article 52

Members of the Supervisory Board shall receive compensation for their work and other allowances relating to their serving on the Supervisory Board in accordance with the resolution of the general meeting.

Article 53

The Company shall provide the Supervisory Board members with any training required for them to successfully execute their responsibilities.

Article 54

The Supervisory Board shall be entitled to obtain, at the Company's expense, additional required legal and other professional advice or opinions from independent external advisers on any matter within its remit.

Article 55

The Supervisory Board shall plan its funds, including allocations for training and opinions from independent external advisers, as part of the Company's regular annual cost planning.

Article 56

External members of Supervisory Board committees are entitled to remuneration for the performance of their function and reimbursement of expenses incurred in relation to their work on the Supervisory Board committee in accordance with the contracts concluded with them by the Company and with the prior approval of the Supervisory Board.

The contract referred to in the previous paragraph shall contain a clause on the protection of trade secrets and inside information and shall be subject to 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 chair of a Supervisory Board committee. Notwithstanding the previous sentence, remuneration and reimbursement of expenses may, by way of exception, deviate from the established scheme and the 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 chair of a Supervisory Board committee, if there are reasons to justify such deviation.

4.1 Secretary of the Supervisory Board

Article 57

Upon the proposal of the Company's management board, the Supervisory Board may appoint a secretary of the Supervisory Board responsible for the legal, professional-administrative and technical tasks related to the Supervisory Board's activities. To this end, the secretary shall cooperate with the chair of the Supervisory Board and the Company's management board in the preparation of sessions, attend Supervisory Board sessions, draft minutes of Supervisory Board sessions, ensure the proper flow of information between members of the Supervisory Board, maintain the Supervisory Board's archives and perform other tasks in accordance with the orders and instructions of the chair of the Supervisory Board. In the absence of the Supervisory Board secretary, the secretary's tasks shall be performed by a person authorised by the management board. Individual Supervisory Board members may also work with the Supervisory Board secretary when the Supervisory Board is not in session.

5 Public communication of decisions adopted at sessions

Article 58

Decisions adopted at Supervisory Board sessions are communicated to the public by the Company or its public relations officer. The Company's professional staff shall prepare, in advance, a press release on the subject of the relevant session and the resolutions adopted by the Supervisory Board. The Supervisory Board shall take note of the text at the relevant session and approve it or propose corrections. The Company's professional staff shall communicate the final version of the press release through the regular and prescribed public communication channels.

If necessary, the chair of the Supervisory Board shall directly inform the public of the resolutions adopted by the Supervisory Board.

6 Conclusion of contracts

Article 59

The Supervisory Board must approve all agreements and contracts on advisory and other services related to the cooperation between a Supervisory Board member and the Company and its related company; otherwise, the Supervisory Board member shall reimburse the Company for any benefit derived from such a contract.

7 Supervisory Board committees

Article 60

In accordance with the law, the Supervisory Board may form, by way of resolution, one or more committees that consider previously determined areas, analyse specific issues, draft resolutions of the Supervisory Board and ensure their implementation, and perform other professional tasks to provide professional support to the Supervisory Board. Irrespective of the appointment of a committee, decision-making remains within the power of the Supervisory Board.

Committee powers, terms of reference and tasks are laid down by law, these Rules of Procedure or a resolution of the Supervisory Board. In accordance with its terms of reference, a committee has the right to obtain required information and the right to obtain expert opinions related to the issues within its remit.

Only adequately qualified and proper members of the Supervisory Board, external experts or employees may be appointed as committee members. Committee members shall have such professional and personal qualities that enable them to produce high-quality and independent work, and especially:

- independence,
- the time available to serve on the committee, and
- sufficient expertise in the professional subject field dealt with by the committee.

Article 61

The Company has established the following Supervisory Board committees:

- the audit committee,
- the risk committee,
- the nominations and remuneration committee, and
- the fit and proper committee.

Article 62

Each committee may adopt its own rules of procedure. If a committee has not adopted its own rules of procedure, the Rules of Procedure of the Supervisory Board shall apply, together with any necessary conforming changes, for any questions regarding the quorum, decision-making and other procedural matters.

Article 63

A committee shall consist of the chair and at least two members. At least one member of the committee shall be a member of the Supervisory Board. The chair is appointed by the Supervisory Board from among its members. The committee may also appoint a deputy chair.

Article 64

The term of office of the committee members shall extend to the end of the term of office of at least half of the members of the Supervisory Board who were Supervisory Board members at the time the relevant committee was established, unless otherwise decided by a resolution of the Supervisory Board. If a committee member's term of office as a Supervisory Board member expires, their term of office as committee member also expires.

Article 65

Management board members responsible for the area covering the relevant agenda item are typically also invited to attend committee sessions, unless otherwise decided by the committee. When a committee is considering specific items on the agenda, experts and presenters may also be invited to attend the session.

A report on resolutions adopted or any opinions formed by the committee for the Supervisory Board is communicated to the Supervisory Board after each committee session.

Article 66

In performing their function, all committee members take solely into account the Company's objectives. The rules on conflicts of interest applicable to Supervisory Board members also apply, together with any necessary conforming changes, to external committee members (who are not members of the Supervisory Board). The Supervisory Board ensures that all external committee members sign a statement binding them to safeguard the confidentiality of data according to the same standards as Supervisory Board members.

7.1 Audit committee

Article 67

The main tasks of the Supervisory Board's audit committee are:

- to oversee the integrity of financial information;
- to monitor the efficiency and effectiveness of internal controls, internal audit and risk management systems;
- to monitor the statutory audit of independent and consolidated financial statements; and
- to perform other tasks assigned by a valid resolution of the Supervisory Board, in accordance with statutory requirements and best practice of comparable companies or insurance groups.

7.2 Risk committee

Article 68

In its operation, the risk committee is bound by the provisions of resolutions of the Supervisory Board, the Solvency II Directive, the Rules of Procedure of the Risk Committee, the Rules of Procedure of the Supervisory Board, the Slovenian Insurance Act, the Slovenian Corporate Governance Code for Listed Companies and other applicable regulations pertaining to risk management.

7.3 Nominations and remuneration committee

Article 69

The tasks and terms of reference of the nominations and remuneration committee are:

- to draft proposals for the Supervisory Board regarding the criteria for membership of the management board and to consider and draft proposals regarding nominations to be decided by the Supervisory Board;
- to preliminarily consider the proposal of the chair of the management board regarding the composition of the management board and the Company's governance before submitting a proposal to the Supervisory Board;
- to carry out the nomination process for the nomination of candidates to the Supervisory Board as shareholder representatives;
- to provide support in drawing up and implementing a system for remuneration, reimbursements and other benefits for management board members; and
- to support and draft proposals related to the Supervisory Board (e.g. conflicts of interest, the drawing up and implementation of a Supervisory Board remuneration system, and evaluation of the Supervisory Board's activities pursuant to the Slovenian Corporate Governance Code for Listed Companies).

7.4 Fit and proper committee

Article 70

The fit and proper committee shall perform its tasks in accordance with the Company's internal fit and proper policy. The committee shall carry out procedures to assess the competence of the Supervisory Board, Supervisory Board committees and the management board as collective bodies, as well as the procedures to assess the compliance of individual members of these bodies with the fit and proper requirements. At the request of the Company's works council, the fit and proper committee carries out fit and proper assessments of employee representatives on the Supervisory Board who have been elected by the works council.

8 Arrangements for relations between members of the Supervisory Board after their term of office

Article 71

The Company shall grant a member of the Supervisory Board whose term of office has expired access to the archives of the Supervisory Board's documents, even after their mandate has expired, provided that the member demonstrates a legitimate legal interest in such access. It shall be the

responsibility of the Supervisory Board to decide whether the request for access to the archives is justified.

Upon taking up their term of office, the Company shall conclude an agreement with the member of the Supervisory Board regarding access to the archives.

9 Reference documents

Article 72

Reference documents are:

- Articles of Association of Pozavarovalnica Sava, d.d.,
- Rules of Procedure of the Audit Committee of the Supervisory Board of Sava Re d.d.,
- Rules of Procedure of the Risk Committee of the Supervisory Board of Sava Re d.d. and
- Corporate Governance Policy of Sava Re d.d.

10 Final provisions

Article 73

These Rules of Procedure are adopted by a majority of the votes cast by the Supervisory Board members present, and the same requirement applies for adopting any subsequent amendments.

Article 74

Any matters not expressly governed by these Rules of Procedure are governed directly by the Company's Articles of Association and the laws governing commercial companies and insurance companies in the Republic of Slovenia.

Article 75

The Supervisory Board shall review these Rules of Procedure every two years and, if necessary, propose improvements or amendments.

Article 76

These Rules of Procedure become effective upon adoption by the Supervisory Board and apply as of 1 December 2025.

Article 77

On the day of the entry into force of these Rules of Procedure, the Rules of Procedure of the Supervisory Board of Sava Re d.d. dated 10 September 2020 cease to be effective.

Ljubljana, 20 November 2025

Sava Re d.d.



Davor Ivan Gijivoje Jr

Chairman of the Supervisory Board of Sava Re d.d.



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