

Notice on the 41st General Meeting of Shareholders of Zavarovalnica Triglav d.d.

Pursuant to the Ljubljana Stock Exchange Rules and the applicable legislation, the Management Board of Zavarovalnica Triglav d.d. hereby publishes the resolutions of the 41st General Meeting of Shareholders, which was held on 31 May 2016 at 2:00 p.m. in the Conference Hall B1, Verovškova ulica 60b, Ljubljana.

At the General Meeting of Shareholders, a total of 17,462,467 shares or 76.81% of all existing shares to which voting rights are attached was represented.

Adopted resolutions:

1. Opening of the General Meeting of Shareholders

- a) **Establishing a quorum and ascertaining that the Notary Public Nada Kumar from Ljubljana, who shall be drawing up the minutes, is present at the General Meeting**
- b) **Appointing the Verification Committee and the Chairperson of the General Meeting**

Resolution no. 1:

Mr Mitja Kepec, Ms Lidija Lipavšek and Mr Miha Klep are hereby appointed members of the Verification Committee and Mr Simon Gabrijelčič as the Chairperson of the General Meeting of Shareholders.

Resolution No. 1 was passed as proposed. In voting for this resolution 17,458,269 votes were cast, representing the same number of shares. A total of 17,457,365 shares were in favour of this resolution, accounting for 99.995% of total votes cast. A total of 904 shares were against this resolution, accounting for 0.005% of total votes cast. There were 4,198 abstentions.

2. Presentation of the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2015, including the auditor's opinion, the Annual Internal Audit Report for 2015, 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 2015 and the Opinion of the Supervisory Board of Zavarovalnica Triglav d.d. to the Annual Internal Audit Report of the Internal Audit Department of Zavarovalnica Triglav d.d. for 2015

The shareholders did not vote on this item, as it was of purely informative nature.

3. Distribution of accumulated profit for 2015; granting a discharge to the Management and the Supervisory Board

Distribution of accumulated profit for 2015

Resolution no. 3.1:

The accumulated profit which amounts to €65,028,271.76 as at 31 December 2015 shall be distributed in the following manner:

- *A part of the accumulated profit in the amount of €56,837,870.00 shall be allocated for dividend payments. A dividend amounts to €2.50 gross per share and shall be payable to the shareholders who shall be registered in the Share Register two days following the date of the General Meeting. Dividends shall be paid within 25 to 30 days following the adoption of this resolution;*
- *The distribution of the remaining part of the accumulated profit in the amount of €8,190,407.76 shall be decided upon in the following years.*

Resolution No. 3.1 was passed as proposed. In voting for this resolution 17,462,265 votes were cast, representing the same number of shares. A total of 17,459,425 shares were in favour of this resolution, accounting for 99.984% of total votes cast. A total of 2,840 shares were against this resolution, accounting for 0.016% of total votes cast. There were 202 abstentions.

Granting of a discharge to the Management Board of Zavarovalnica Triglav, d.d.

Resolution no. 3.2:

The General Meeting of Shareholders hereby grants a discharge to the Management Board of Zavarovalnica Triglav, d.d. for the 2015 financial year.

Resolution No. 3.2 was passed as proposed. In voting for this resolution 17,462,360 votes were cast, representing the same number of shares. A total of 17,460,510 shares were in favour of this resolution, accounting for 99.989% of total votes cast. A total of 1,850 shares were against this resolution, accounting for 0.011% of total votes cast. There were 107 abstentions.

Granting of a discharge to the Supervisory Board of Zavarovalnica Triglav, d.d.

Resolution no. 3.3:

The General Meeting of Shareholders hereby grants a discharge to the Supervisory Board of Zavarovalnica Triglav, d.d. for the 2015 financial year.

Resolution No. 3.3 was passed as proposed. In voting for this resolution 17,462,359 votes were cast, representing the same number of shares. A total of 17,460,408 shares were in favour of this resolution, accounting for 99.989% of total votes cast. A total of 1,951 shares were against this resolution, accounting for 0.011% of total votes cast. There were 92 abstentions.

4. Appointment of an auditor for the financial years of 2016, 2017 and 2018

Resolution no. 4:

The General Meeting of Shareholders hereby appoints the audit firm Ernst & Young d.o.o., Dunajska cesta 111, 1000 Ljubljana as auditors of Zavarovalnica Triglav, d.d. for the financial years of 2016, 2017 and 2018.

Resolution No. 4 was passed as proposed. In voting for this resolution 17,462,241 votes were cast, representing the same number of shares. A total of 17,457,925 shares were in favour of this resolution, accounting for 99.975% of total votes cast. A total of 4,316 shares were against this resolution, accounting for 0.025% of total votes cast. There were 202 abstentions.

5. Amendments and supplements to the Articles of Association of Zavarovalnica Triglav, d.d.

Resolution no. 5.1:

The General Meeting adopts the following amendments and supplements to the Articles of Association in the text as follows:

- Article 2 of the Articles of Association shall be amended so that it now reads as follows:

“ Activity of the insurance company

Article 2 (two)

The insurance company shall perform the following activities in compliance with and subject to the conditions as stipulated by the law:

- 65.110 Life insurance
- 65.120 Non-life insurance
- 65.300 Pension funding
- 66.220 Activities of insurance agents and other brokers
- 66.290 Other activities auxiliary to insurance and pension funding.

The insurance company, in addition to business transactions that fall within the scope of its activity from the previous paragraph, may also perform business transaction which are in direct connection to insurance transactions and other transactions for other companies within the insurance group of the insurance company, however only if they do not increase the risks for the insurance group and only those types of business transactions which are part of business operations of the insurance company within the context of its activity. The insurance company may also perform other business transactions that are not mentioned before and which are necessary for its existences and do not constitute a regular performance of activity.«;

- Article 4, paragraph 3 of the Articles of Association shall be amended so that it now reads as follows:

“Each shareholder has the right to look into the Share Register in compliance with the law.”;

- Article 5 a. shall be amended so that it now becomes Article 6 with new authorities given to the Management Board for the share capital increase of the insurance company so that Article 6 now reads as follows:

“Article 6 (six)

The Management Board shall be authorised to increase the share capital for a maximum of €14,740,278.36 (fourteen million, seven hundred forty thousand, two hundred and seventy-eight 36/100) by issuing new shares for in-cash contributions within five years following the entry of the amendments to this Articles of Association into the Register. The Management Board with Supervisory Board’s consent decides about the issue of new shares, the amount of share capital increase, the contents of rights from the new shares and conditions for the issue of shares.

The Supervisory Board is authorised, following the increase of the share capital in compliance with this Article, to harmonise the text of the Articles of Association of the insurance company correspondingly due to the share capital increase and the issue of new shares.«;

- The current Articles from 6 to 10 shall be renumbered so that they now become Articles from 7 to 11;

- The current Article 11 of the Articles of Association shall be deleted in its entirety, whereby Article 30 changes entirely so that it now reads as follows:

“Key functions

Article 30 (thirty)

The insurance company has pursuant to the Insurance Act organised key functions within the management system, namely the risk management function, the compliance monitoring function, the internal audit function and the actuary function. The key functions are organised and have tasks and responsibilities as stipulated by the law.”;

- Article 14, paragraph 1 of the Articles of Association shall be supplemented with the following sentence:

“The Employee Representative as a member of the Management Board of the insurance company shall be appointed by the Supervisory Board upon proposal of the Works Council.”;

- Article 14, paragraph 2 of the Articles of Association shall be amended so that it now reads as follows:

“The Supervisory Board may recall an individual member of the Management Board or the president under the conditions stipulated by law.”;

- Article 18 of the Articles of Association shall be amended so that it now reads as follows:

- Article 14, paragraph 1 of the Articles of Association shall be supplemented with the following sentence:

“Article 18 (eighteen)

“A person who meets the requirements stipulated by the Insurance Act and has at least Level VII of education may be appointed as president or member of the Management Board of the insurance company.”;

- Article 21 of the Articles of Association shall be amended so that it now reads as follows:

“Article 21

The General Meeting may recall members of the Supervisory Board which it elected before the expiry of the term of office.

Each member of the Supervisory Board may resign from the duties of a member of the Supervisory Board before the expiry of the term with a notice period, which shall last until the appointment of a new Supervisory Board member, but maximum 3 months following the day of resignation. The notice period referred to in the previous sentence shall commence on the date when the company receives a written statement of resignation. The function of a member of the Supervisory Board who handed in their statement of resignation, for which a notice period applies, shall be terminated with the appointment of a new Supervisory Board member or with the expiry of the notice period, whichever is first.

If clearly explained and valid reasons exist due to which a member is not able to perform the function, the member of the Supervisory Board may resign with a written statement without a notice period. In the event of resignation on the grounds of a valid reason, the function shall be terminated as at the date when the company receives its written statement of resignation with the indication of the valid reason.”;

- Article 23, paragraph 1 of the Articles of Association shall be amended so that it now reads as follows:

“In addition to powers and duties held by the Supervisory Board under the Companies Act, the latter also holds the following powers:

It gives approval to the Management Board’s business strategy of the insurance company

- It gives approval to the Management Board’s financial plan of the insurance company

- It gives approval to the Management Board’s written rules of the management system in compliance with the Insurance Act

- It gives approval to the Management Board’s Annual Work Plan of the internal audit

- It decides on other matters stipulated by the Insurance Act.”

- The current Article 34 and 35 shall be deleted;

- The current Articles from 36 to 40 shall be renumbered correspondingly and shall now become Articles from 34 to 38.

Resolution No. 5.1 was passed as proposed. In voting for this resolution 17,455,383 votes were cast, representing the same number of shares. A total of 17,453,041 shares were in favour of this resolution, accounting for 99.987% of total votes cast. A total of 2,342 shares were against this resolution, accounting for 0.013% of total votes cast. There were 7,084 abstentions.

Resolution no. 5.2:

The General Meeting shall adopt a supplementation of Article 2 of the Articles of Association as proposed in the resolution proposal under item 5.1 of this General Meeting, namely:

- **in Article 2, paragraph 1, an indent shall be added between the second and the third indent which reads as follows:**

“- 65.200 Reinsurance”

By adopting this resolution, Resolution No. 5) Harmonisation of business activities and amendments to the Articles of Association, adopted at the 39th General Meeting of Shareholders of Zavarovalnica Triglav d.d. on 10 June 2014, shall be fully repealed and replaced.

Resolution No. 5.2 was passed as proposed. This draft resolution was harmonised with the decision of the Insurance Supervision Agency, under which the authorisation was issued to Zavarovalnica Triglav d.d. for the performance of reinsurance operations. The Decision, which the Company received on 25 April 2016, became final on 10 May 2016. Therefore, the suspensive condition, as it was foreseen under the draft Resolution No 5.2 in the notice convening the General Meeting, was realised by the day the General Meeting was held. In voting for this resolution 17,462,265 votes were cast, representing the same number of shares. A total of 17,460,628 shares were in favour of this resolution, accounting for 99.9917% of total votes cast. A total of 1,637 shares were against this resolution, accounting for 0.009% of total votes cast. There were 202 abstentions.

6. Taking note of the General Meeting with the Matej Runjak's statement of resignation from the function of a member of the Supervisory Board and the appointment of a new member of the Supervisory Board

Resolution no. 6.1:

The General Meeting shall take note of Matej Runjak's statement of resignation from the function of a member of the Supervisory Board handed in on 3 March 2016 and effective as at 31 May 2016.

Resolution No. 6.1 was passed as proposed. In voting for this resolution 17,437,032 votes were cast, representing the same number of shares. A total of 17,434,324 shares were in favour of this resolution, accounting for 99.984% of total votes cast. A total of 2,708 shares were against this resolution, accounting for 0.016% of total votes cast. There were 25,435 abstentions.

Resolution no. 6.2:

The General Meeting shall appoint Igor Stebernak as a member of the Supervisory Board of Zavarovalnica Triglav, d.d., namely for a term of 4 years, commencing from the date of entry of amendments and supplements of the Articles of Association from the previous agenda item 5 into the Court Register.

Resolution No. 6.2 was passed as proposed. In voting for this resolution 17,462,265 votes were cast, representing the same number of shares. A total of 17,450,894 shares were in favour of this

resolution, accounting for 99.935% of total votes cast. A total of 11,371 shares were against this resolution, accounting for 0.065% of total votes cast. There were 202 abstentions.

7. Determination of remuneration to members of the Supervisory Board

Resolution no. 7:

Members of the Supervisory Board receive a meeting fee for participation at the session and which per individual member of the Supervisory Board amounts to €275 gross. Members of the Supervisory Board's committees receive a meeting fee for participation at the session of the Supervisory Board which per individual member of the Supervisory Board amounts to 80% of the meeting fee for participation at the Supervisory Board's session. The meeting fee for a session of correspondence amounts to 80% of the regular meeting fee. An individual member of the Supervisory Board is regardless of the aforementioned and thus regardless of the number of attendances at the session in an individual financial year, entitled to remuneration of meeting fees until the total amount of meeting fees reaches the amount of 50% of the basic remuneration for performing the function of a Supervisory Board member at the annual level. An individual member of the Supervisory Board who is member of a committee or committees of the Supervisory Board is regardless of the aforementioned and thus regardless of the number of attendances at the sessions of the Supervisory Board and the committees in an individual financial year, entitled to a remuneration of meeting fees until the total amount of meeting fees in terms of sessions of the Supervisory Board and the committees reaches the amount of 75% of the basic remuneration for performing the function of a Supervisory Board member at an annual level.

Members of the Supervisory Board in addition to meeting fees receive a basic remuneration for performing the function in the amount of €15,000 gross annually per individual member. The Chairman of the Supervisory Board is also entitled to an additional payment in the amount of 50% of the basic remuneration for performing the function of a Supervisory Board member, and the Vice-Chairman/Deputy Chairman of the Supervisory Board to an additional payment of 10% of basic remuneration for performing a function of the Supervisory Board member.

Members of the Supervisory Board's committees receive an additional payment for performing the function which per individual member of the committee amounts to 25% of the basic remuneration for performing the function of the Supervisory Board member. The Chairman of the committee is entitled to an additional payment in the amount of 37.5% of basic remuneration for performing the function of a Supervisory Board member. An individual member of the Supervisory Board's committee is regardless of the aforementioned and thus regardless of the number of committees, which he/she is a member of or presides over, is in an individual financial year entitled to a remuneration of additional payments until the total amount of such payments reach the value of 50% of basic remuneration for performing the function of a Supervisory Board member at an annual level. If the term of office of an individual member of the Supervisory Board is shorter than the financial year, the individual member of the Supervisory Board's committee, regardless of the aforementioned and thus regardless of the number of committees, which he/she is a member of or presides over, is in an individual financial year entitled to additional payments until the total amount of such additional payments reaches the value of 50% of the basic remuneration for performing the function per individual member of the Supervisory Board with regard to justified payments for the duration of his/her term of office in the respective financial year.

Members of the Supervisory Board and members of the Supervisory Board's committees shall receive basic remuneration and an additional payment for performing the function in proportionate monthly payments, to which they are entitled as long as they perform the function. A monthly payment amounts to one twelfth of the above stated annual amounts.

Limitations to the amounts of total payments of meeting fees or additional payments to a member of the Supervisory Board in no way affects its obligation to active participation at all sessions of the Supervisory Board or meetings of the committees, which he/she is a member of, and its statutory defined responsibility.

Members of the Supervisory Board are entitled to reimbursements of travel expenses and costs of an overnight stay which occur in connection with their work in the Supervisory Board, namely up to the amount set out in regulations which regulate reimbursement of work-related costs and other income which are not included in the tax base (provisions applicable to transport and overnight stay on a business trip). The amount which according to the cited regulation belongs to a member of the Supervisory Board shall be grossed, so that the net payment constitutes the reimbursement of actual travel expenses. To determine the mileage, the distances between places calculated on the public website of AMZS shall apply. The costs of an overnight stay may only be reimbursed if the distance of the permanent or temporary residence of the member of the Supervisory Board or a member of the Supervisory Board's committee is at least 100 kilometres away from the location of the work of the authority, and if he/she could not return because according to the transportation schedule there was no public transportation ride foreseen anymore, or due to other objective reasons.

This resolution enters into force and shall apply as at the date of adoption at the General Meeting. The latter annuls the resolution number 8 which the General Meeting adopted on 21 June 2011.

Resolution No. 7 was passed as proposed. In voting for this resolution 17,462,425 votes were cast, representing the same number of shares. A total of 17,406,803 shares were in favour of this resolution, accounting for 99.681% of total votes cast. A total of 55,622 shares were against this resolution, accounting for 0.319% of total votes cast. There were 42 abstentions.

At the General Meeting of Shareholders no action of voidness was announced.

The voting rights of the five top shareholders present at the General Meeting of Shareholders accounted for 71.06% of the existing shares carrying voting rights, exercisable at the General Meeting (hereinafter: voting rights). The following five top shareholders were present and/or represented by proxy at the General Meeting of Shareholders:

- Zavod za pokojninsko in invalidsko zavarovanje, Kolodvorska ulica 15, Ljubljana: 7,836,628 shares and votes or 34.47% of total voting rights;
- Slovenski državni holding, d.d., Mala ulica 5, Ljubljana: 6,386,644 shares and votes or 28.09% of total voting rights;
- Hypo Alpe – Adria – Bank, d.d., Slavonska avenija 6, Zagreb, Croatia: 1,475,798 shares and votes or 6.49% of total voting rights;
- Balkan Fund, Rue Sainte-Zithe 11, Luxembourg, Luxembourg: 290,278 shares and votes or 1.28% of total voting rights;
- Sava re, d.d., Dunajska cesta 56, Ljubljana: 166,678 shares and votes or 0.73% of total voting rights.

This information will be published on the website of Zavarovalnica Triglav d.d. at www.triglav.eu as of 31 May 2016 and will remain available on the Company's public website for a period of at least five years.

Management Board of Zavarovalnica Triglav d.d.