

Zavarovalnica Triglav, d.d.  
Miklošičeva 19  
Ljubljana

Pursuant to Article 295, paragraph 2 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.,

convenes

the 41st General Meeting of Zavarovalnica Triglav, d.d., Ljubljana, Miklošičeva 19,  
which shall be held at 31 May 2016, at 14.00 o'clock,  
in the Large Hall B1 at Verovškova ulica 60 b, Ljubljana.

Agenda:

- 1. Opening of the General Meeting**
  - 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 a Credentials Committee and the Chairperson of the General Meeting**

RESOLUTION PROPOSAL no. 1:

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

- 2. Presentation of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2015 with the accompanying auditor's opinion and the Annual Report of the Internal Auditing for 2015, and 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 Report of the Internal Audit Department at Zavarovalnica Triglav, d.d. on internal auditing for 2015**

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

**Distribution of accumulated profit for 2015**

RESOLUTION PROPOSAL 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.

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

RESOLUTION PROPOSAL 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.

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

RESOLUTION PROPOSAL 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.

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

RESOLUTION PROPOSAL 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.

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

RESOLUTION PROPOSAL 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 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.*

*The General Meeting may prior to the expiry of the notice period appoint a new member of the Supervisory Board in place of the member who handed in its statement of resignation. In this case, the function of a member of the Supervisory Board who resigned with a notice period shall be terminated as at the date of appointment of a new member of the Supervisory Board at the General Meeting.*

*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 PROPOSAL 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”*

This resolution shall be adopted under a suspensive condition of preliminary acquisition of a permit for performing reinsurance transactions of the Insurance Supervision Agency. The General Meeting shall authorise the Supervisory Board, in the event of fulfilment of the suspensive condition and subsequent implementation of this resolution, to harmonise the Articles of Association of Zavarovalnica Triglav, d.d. accordingly. By adopting this resolution, resolution no. 5) Harmonisation of business activities and amendments to the Articles of Association adopted at the 39<sup>th</sup> General Meeting of Zavarovalnica Triglav, d.d. on 10 June 2014 shall be fully repealed and replaced.

**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 PROPOSAL 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 PROPOSAL 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.

## **7. Determination of remuneration to members of the Supervisory Board**

RESOLUTION PROPOSAL 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.

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The resolutions indicated under items 1 and 3.3 are proposed by the Management Board, the resolutions under items 3.2, 4 and 6 are proposed by the Supervisory Board, and the resolutions under items 3.1, 5 and 7 are proposed by the Management Board and the Supervisory Board together.

#### **Participation in the General Meeting**

The right to participate in the General Meeting and the voting right is granted to shareholders who are as holders entered into the Share Register of Zavarovalnica Triglav, d.d. kept by the KDD – Central Securities Clearing Corporation, d.d., Ljubljana, at least four days prior to the date of the General Meeting (cut-off date), i.e. by the end of 27 May 2016, and who registered their participation at Zavarovalnica Triglav, d.d., no later than by the end of the fourth day prior to the General Meeting, i.e. by the end of 27 May 2016. The application must be performed by the shareholders with a completed application form.

The shareholder who has the right to participate in the General Meeting may authorise a proxy for participation and for realisation of the voting right at the General Meeting. A written authorisation must be submitted no later than by the beginning of the General Meeting. A shareholder may also submit a written authorisation to Zavarovalnica Triglav, d.d., by using a fax to the number: 01/432 63 02.

The application and proxy forms, given as examples, are in addition to the announcement and the material available at [www.triglav.eu](http://www.triglav.eu).

#### **Supplementation of the agenda and shareholders' proposals**

Shareholders whose total shares reach one twentieth of the share capital may request in writing an additional item on the agenda within seven days following the publication of the notice convening the General Meeting. The request must be accompanied by a written resolution proposal, on which they want the General Meeting to decide, or if the General Meeting at an individual item of the agenda should fail to adopt a resolution, and explanation of the agenda item. The Management Board of Zavarovalnica Triglav, d.d. shall in compliance with Article 298, paragraph 3 of ZGD-1 immediately after the expiry of the seven day period publish additionally received items to the agenda.

The shareholders may in writing give proposals to resolutions or voting proposals to every item of the agenda. The Management Board of Zavarovalnica Triglav, d.d., shall, in the same manner as this notice convening the General Meeting, publish those proposals of the shareholders which shall be sent to Zavarovalnica Triglav, d.d. within seven days following the publication of the notice convening the General Meeting, which shall be reasonably justified and for which the shareholder – proposer shall hereby inform that he/she shall object to the proposals of the Management and the Supervisory Board at the General Meeting and that he/she shall prepare the other shareholders to vote for his/her proposal. In compliance with Article 301 of ZGD-1, the voting proposal does not need to be justified.

Shareholders may submit counter proposals and requests for additional items of the agenda to Zavarovalnica Triglav, d.d., also by using a fax to the number: 01/432 63 02.

### **The right to information**

Shareholders may at the General Meeting ask questions and request data on matters should they be necessary to assess the items of the agenda and to execute their right to be informed under Article 305 of ZGD-1.

### **The material for the General Meeting and registration of participants**

The material for the General Meeting with resolution proposals and their explanations is from the date of publication of the notice convening the General Meeting up to and including the date of General Meeting available for access at the headquarters of Zavarovalnica Triglav, d.d., Ljubljana, Miklošičeva 19, every workday from 31 May 2016 between 10 and 12 o'clock. During this time the material is also available at the website of Zavarovalnica Triglav, d.d., [www.triglav.eu](http://www.triglav.eu), where all other information from Article 296, paragraph 3 of ZGD-1 and information on rights of shareholders under Article 298, paragraph 1, Article 300, paragraph 1, Articles 301 and 305 of the ZGD-1 are also available.

The registration of participants shall begin one hour before the announced beginning of the General Meeting. At registration, the applied participant must upon request identify

himself/herself with an identity document, written authorisation, and a legal representative with an extract from the Business – Court Register or any other adequate document from which the right to representation arises.

### **The share capital and number of voting rights at convening the General Meeting**

The share capital of Zavarovalnica Triglav, d.d., which amounts to €73,701,391.79, is divided into 22,735,148 ordinary registered no-par value shares.

As at the date of convening the General Meeting of Shareholders, all voting rights that may be exercised in the company amount to 22,710,832. The voting is conducted in person, each share, other than treasury shares, count for one vote.

### **The invitation to major shareholders**

Zavarovalnica Triglav, d.d., in compliance with point 4.2 of the Corporate Governance Code, invites all major shareholders, but primarily institutional investors to acquaint the public with their investment management policy in Zavarovalnica Triglav, d.d., e.g. with voting policy, type and frequency of implementation of management activities and the dynamics of communicating with the Management Board or the Supervisory Board of Zavarovalnica Triglav, d.d..

Ljubljana, 21 April 2016

Management Board of Zavarovalnica Triglav, d.d.