

**38<sup>th</sup> General Meeting of Shareholders  
of ZAVAROVALNICA TRIGLAV d.d.**

**Documentation for the General Meeting**

**Ljubljana, May 2013**

Zavarovalnica Triglav d.d.

Miklošičeva 19

Ljubljana

Based on Article 295(2) of the Companies Act and Article 29 of the Statute of Zavarovalnica Triglav d.d., the Management Board of Zavarovalnica Triglav d.d. hereby

c o n v e n e s

the 38<sup>th</sup> General Meeting of Shareholders of Zavarovalnica Triglav d.d., Miklošičeva 19, Ljubljana,

which will be held on 11 June 2013 at 2 p.m.

in Conference Hall B1, Verovškova ulica 60b, Ljubljana.

Agenda:

- 1. Opening of the General Meeting of Shareholders**
  - a) Establishing a quorum and the presence of Nada Kumar, Notary Public from Ljubljana, in charge of taking the minutes**
  - b) Appointment of the Credentials Committee and the Chairperson of the General Meeting of Shareholders**

DRAFT RESOLUTION No. 1:

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

- 2. Presentation of the Annual Report of Zavarovalnica Triglav for 2012 and the Annual Report of the Triglav Group for 2012, including both opinions given by the audit firm, the Annual Internal Audit Report for 2012, the Report of the Supervisory Board of Zavarovalnica Triglav on the Examination of the Annual Reports of Zavarovalnica Triglav and the Triglav**

**Group for 2012, and the Opinion of the Supervisory Board of Zavarovalnica Triglav on the Annual Internal Audit Report for 2012 by the Internal Audit Department of Zavarovalnica Triglav**

**3. Distribution of accumulated profits for 2012; granting of a discharge to the Management and Supervisory Boards**

**Distribution of accumulated profits for 2012**

DRAFT RESOLUTION No. 3.1:

The accumulated profits totalling EUR 98,205,999.33 as at 31 December 2012 shall be distributed as follows:

- part of the accumulated profits in the amount of EUR 22,735,148.00 for dividend payments. The dividend equals EUR 1.00 gross per share, and is payable to the shareholders appearing in the Shareholder Register two days following the date of the General Meeting. Dividends shall be paid within 30 days of the date this resolution is passed;
- the distribution of the remaining accumulated profits of EUR 75,470,851.33 shall be decided in upcoming years.

**Granting of a discharge to the Management Board of Zavarovalnica Triglav**

DRAFT RESOLUTION No. 3.2:

The Management Board of Zavarovalnica Triglav is hereby granted a discharge by the General Meeting for the 2012 fiscal year.

**Granting of a discharge to the Supervisory Board of Zavarovalnica Triglav**

DRAFT RESOLUTION No. 3.3:

The Supervisory Board of Zavarovalnica Triglav is hereby granted a discharge by the General Meeting for the 2012 fiscal year.

**4. Appointment of auditors for the 2013 fiscal year**

#### DRAFT RESOLUTION No. 4:

The audit firm ERNST & YOUNG Revizija, poslovno svetovanje, d.o.o., Dunajska cesta 111, 1000 Ljubljana, is hereby appointed by the General Assembly as the auditors of Zavarovalnica Triglav for the 2013 fiscal year.

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The resolutions under Items 1 and 3.3 are proposed by the Management Board, the resolutions under Items 3.2 and 4 by the Supervisory Board, and the resolution under Item 3.1 is jointly proposed by the Management and Supervisory Boards.

#### **Entitlement to attend the General Meeting**

To be entitled to attend and vote at the General Meeting, shareholders have to be entered in the Shareholder Register of Zavarovalnica Triglav, kept by Centralno klirinško depotna družba d.d.(KDD), Ljubljana, not later than by the end of the fourth day prior to the announced date of the General Meeting of Shareholders, i.e. on 7 June 2013 (cut-off date), and have to apply to attend in writing not later than by the end of the fourth day prior to the announced date of the General Meeting of Shareholders, i.e. by the end of 7 June 2013. Shareholders shall apply to attend by completing the attendance form.

A shareholder who is entitled to attend the meeting may appoint a proxy to attend and exercise their vote at the General Meeting of Shareholders. A proxy form is to be submitted not later than by the start of the General Meeting of Shareholders. Shareholders may submit proxy forms to Zavarovalnica Triglav via fax to: +386 1432 63 02.

The abovementioned attendance and proxy forms, Notice of and documentation for the General Meeting of Shareholders are available at [www.triglav.eu](http://www.triglav.eu).

#### **Amendments to the agenda and shareholders' proposals**

Shareholders whose combined stakes equal 1/20<sup>th</sup> of the share capital may request that an item be added to the agenda. Such requests have to be made in writing within seven days of the day the Notice of the General Meeting of Shareholders was published, and have to include a written resolution proposal to be decided on by the General Meeting of Shareholders, or an explanation of the item concerned in case no resolution is required from the General Meeting of Shareholders. Pursuant to Article 298(3) of the Companies Act, the submitted additional agenda items will be published by the Management Board of Zavarovalnica Triglav immediately after the expiry of the seven-day time period.

Shareholders are entitled to submit draft resolutions or voting proposals in writing to every item on the agenda. Shareholders' proposals submitted to Zavarovalnica Triglav within seven days after the publication of this Notice of the General Meeting of Shareholders, which are reasonably grounded and in reference to which the shareholders/submitters claim that they intend to vote against the Management Board's or the Supervisory Board's proposal and convince other shareholders to vote in favour of their proposal, will be published by the Management Board of Zavarovalnica Triglav in the same way as this Notice of the General Meeting of Shareholders. Pursuant to Article 301 of the Companies Act, an electoral proposal for a Supervisory Board member or auditor shall not require justification.

Shareholders may also submit their counterproposals and requests for additional agenda items to Zavarovalnica Triglav via fax to: +386 1432 63 02.

### **Right to information**

At the General Meeting, shareholders are entitled to ask questions and request information on Company matters, if such questions are crucial for deciding on the agenda items, and to exercise their right to the information referred to in Article 305 of the Companies Act.

### **Documentation for the General Meeting of Shareholders and registration of participants**

Documentation for the General Meeting of Shareholders, including draft proposals and their explanation, is available for inspection at Zavarovalnica Triglav's registered office at Miklošičeva 19, Ljubljana, on any business day between 10 a.m. and 12 noon from the date this Notice is published to the date of the General Meeting, i.e. 11 June 2013. In the said period, the documentation and other information referred to in Article 296(3) of the Companies Act, as well as any information relating to shareholders' rights referred to in Articles 298(1), 300(1), 301 and 305 of the Companies Act, will also be available at Zavarovalnica Triglav's website at [www.triglav.eu](http://www.triglav.eu).

The registration desk will open one hour before the scheduled time of the General Meeting of Shareholders. Upon registration, the participants who applied to attend may be asked to identify themselves by showing an identity document,

a written proxy and, if they are authorised representatives, an Extract from the Court/Companies Register, or any other relevant document proving their right of representation.

### **Share capital and number of voting rights as at the date of Notice of the General Meeting of Shareholders**

The share capital of Zavarovalnica Triglav amounts to EUR 73,701,391.79 and consists of 22,735,148 ordinary registered no-par value shares.

By its decision of 4 March 2013, the Securities Market Agency withdrew the voting rights of the shareholders of SLOVENSKA ODŠKODNINSKA DRUŽBA d.d. (SLOVENE COMPENSATION FUND), Mala ulica 5, Ljubljana, on its own behalf and for its own account, or on behalf of and for the account of ZAVOD ZA POKOJNINSKO IN INVALIDSKO ZAVAROVANJE (PENSION AND DISABILITY INSURANCE INSTITUTE), Kolodvorska 15, Ljubljana, HIT, HOTELI, IGRALNICE, TURIZEM d.d., Delpinova ulica 7a, Nova Gorica, ELEKTRO-SLOVENIJA d.o.o., Hajdrihova ulica 2, Ljubljana, D.S.U., družba za svetovanje in upravljanje, d.o.o., Dunajska cesta 160, Ljubljana, NOVA KREDITNA BANKA MARIBOR d.d., Ulica Vita Kraigherja 4, Maribor, and TELEKOM SLOVENIJE d.d., Cigaletova ulica 15, Ljubljana.

The total number of voting rights as at the date of this Notice of the General Meeting of Shareholders is 8,108,274. Votes are cast in person, and each share, other than own shares, carries one vote.

### **Call to major shareholders**

Pursuant to Item 4.2 of the Slovene Corporate Governance Code, Zavarovalnica Triglav encourages all major shareholders, in particular institutional investors, to publicly disclose their investment policy with respect to the stake they hold in Zavarovalnica Triglav, i.e. their voting policy, the type and frequency of their engagement in the company's governance, and the dynamics of their communication with the Management or Supervisory Boards of Zavarovalnica Triglav.

Ljubljana, 9 May 2013

Benjamin Jošar

Member of the Management Board

Matjaž Rakovec

President of the Management Board

**OPENING OF THE GENERAL MEETING OF SHAREHOLDERS**

- a) **ESTABLISHING A QUORUM AND THE PRESENCE OF NADA KUMAR, NOTARY PUBLIC FROM LJUBLJANA, IN CHARGE OF TAKING THE MINUTES**
  
- b) **APPOINTMENT OF THE CREDENTIALS COMMITTEE AND THE CHAIRPERSON OF THE GENERAL MEETING OF SHAREHOLDERS**

ZAVAROVALNICA TRIGLAV d.d.

MIKLOŠIČEVA 19, LJUBLJANA



**GENERAL MEETING OF SHAREHOLDERS**

**(38<sup>th</sup> meeting held on 11 June 2013)**

**Agenda Item No. 1 – documents**

**1. OPENING OF THE GENERAL MEETING OF SHAREHOLDERS**

- a) **Establishing a quorum and the presence of Nada Kumar, Notary Public from Ljubljana, in charge of taking the minutes.**
- b) **Appointment of the Credentials Committee and the Chairperson of the General Meeting of Shareholders**

DRAFT RESOLUTION No. 1

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

Explanation of the draft resolution:

The General Meeting of Shareholders is asked to appoint its officers, i.e. the Chairperson of the General Meeting of Shareholders and the members of the Credentials Committee. The meeting will be attended by the invited notary public, Mrs. Nada Kumar.

Ljubljana, 9 May 2013

Benjamin Jošar

Member of the Management Board

Matjaž Rakovec

President of the Management Board



**PRESENTATION OF THE ANNUAL REPORT OF ZAVAROVALNICA TRIGLAV FOR 2012 AND THE ANNUAL REPORT OF THE TRIGLAV GROUP FOR 2012, INCLUDING BOTH OPINIONS GIVEN BY THE AUDIT FIRM, THE ANNUAL INTERNAL AUDIT REPORT FOR 2012, THE REPORT OF THE SUPERVISORY BOARD OF ZAVAROVALNICA TRIGLAV ON THE EXAMINATION OF THE ANNUAL REPORTS OF ZAVAROVALNICA TRIGLAV AND THE TRIGLAV GROUP FOR 2012, AND THE OPINION OF THE SUPERVISORY BOARD OF ZAVAROVALNICA TRIGLAV ON THE ANNUAL INTERNAL AUDIT REPORT FOR 2012 BY THE INTERNAL AUDIT DEPARTMENT OF ZAVAROVALNICA TRIGLAV.**

ZAVAROVALNICA TRIGLAV d.d.

MIKLOŠIČEVA 19, LJUBLJANA



**GENERAL MEETING OF SHAREHOLDERS**

**(38<sup>th</sup> meeting held on 11 June 2013)**

**Agenda Item No. 2 – documents**

- 2. Presentation of the Annual Report of Zavarovalnica Triglav for 2012 and the Annual Report of the Triglav Group for 2012, including both opinions given by the audit firm, the Annual Internal Audit Report for 2012, the Report of the Supervisory Board of Zavarovalnica Triglav on the Examination of the Annual Reports of Zavarovalnica Triglav and the Triglav Group for 2012, and the Opinion of the Supervisory Board of Zavarovalnica Triglav on the Annual Internal Audit Report for 2012 by the Internal Audit Department of Zavarovalnica Triglav**

Explanation of the draft resolution:

Pursuant to Article 282 of the Companies Act and Article 23 of the Statute, the Audited Annual Report of Zavarovalnica Triglav for 2012 and the Audited Annual Report of the Triglav Group for 2012 were examined by the Supervisory Board at its sessions. Both reports were also examined at the sessions of the Audit Committee of the Supervisory Board.

Based on the examination of the Audited Annual Report of Zavarovalnica Triglav for the fiscal year ended 31 December 2012 and the Audited Annual Report of the Triglav Group for the fiscal year ended 31 December 2012, the Supervisory Board approved at its session held on 5 April 2013 the Annual Report of Zavarovalnica Triglav for 2012, including the certified auditor's report, and the Annual Report of the Triglav Group for 2012, including the certified auditor's report.

Pursuant to Article 165 of the Insurance Act, the Supervisory Board discussed and approved at its session held on 28 March 2013 the Annual Internal Audit Report for 2012 by the Internal Audit Department of Zavarovalnica Triglav and drafted a written opinion thereon, which is part of the Report of the Supervisory Board on the Examination of the Annual Reports of Zavarovalnica Triglav and the Triglav Group for 2012.

The Audited Annual Report of Zavarovalnica Triglav for 2012, the Audited Annual Report of the Triglav Group for 2012, the Annual Internal Audit Report for 2012, the Report of the Supervisory Board of Zavarovalnica Triglav on the Examination of the Annual Reports of Zavarovalnica Triglav and the Triglav Group for 2012, as well as the Opinion of the Supervisory Board of Zavarovalnica Triglav on the Annual Internal Audit Report for 2012 by the Internal Audit Department of Zavarovalnica Triglav, are annexed to Item 2 of the Agenda.

The Corporate Governance Statement is a constituent part of the Audited Annual Report of Zavarovalnica Triglav for 2012. The remunerations of the Management and Supervisory Board members in 2012 are disclosed in the Audited Annual Report of Zavarovalnica Triglav for 2012 and the Audited Consolidated Annual Report of the Triglav Group for 2012.

Enclosures:

- Audited Annual Report of Zavarovalnica Triglav for the fiscal year ended 31 December 2012;
- Audited Consolidated Annual Report of the Triglav Group for the fiscal year ended 31 December 2012;
- Annual Internal Audit Report for 2012 by the Internal Audit Department;
- Report of the Supervisory Board of Zavarovalnica Triglav on the Examination of the Annual Reports of Zavarovalnica Triglav and the Triglav Group for 2012, and the Opinion of the Supervisory Board of Zavarovalnica Triglav on the Annual Internal Audit Report for 2012 by the Internal Audit Department of Zavarovalnica Triglav.

Ljubljana, 9 May 2013

Matjaž Rakovec

President of the Management Board

Mihael Perman

Chairman of the Supervisory Board

Benjamin Jošar

Member of the Management Board

Agenda Item No. 3

**DISTRIBUTION OF ACCUMULATED PROFITS FOR 2012; GRANTING OF A DISCHARGE TO THE  
MANAGEMENT AND SUPERVISORY BOARDS**

ZAVAROVALNICA TRIGLAV d.d.

MIKLOŠIČEVA 19, LJUBLJANA



**GENERAL MEETING OF SHAREHOLDERS**

**(38<sup>th</sup> meeting held on 11 June 2013)**

**Agenda Item No. 3 – documents**

**Distribution of accumulated profits for 2012; granting of a discharge to the Management and Supervisory Boards**

**Distribution of accumulated profits for 2012**

DRAFT RESOLUTION No. 3.1:

The accumulated profits amounting to EUR 98,205,999.33 as at 31 December 2012 shall be distributed as follows:

- part of the accumulated profits in the amount of EUR 22,735,148.00 for dividend payments. The dividend equals EUR 1.00 gross per share, and is payable to the shareholders appearing in the Shareholder Register two days following the date of the General Meeting. Dividends shall be paid within 30 days of the date this resolution is passed;
- the distribution of the remaining accumulated profits in the amount of EUR 75,470,851.33 shall be decided in upcoming years.

**Granting of a discharge to the Management Board of Zavarovalnica Triglav**

DRAFT RESOLUTION No. 3.2:

The Management Board of Zavarovalnica Triglav is hereby granted a discharge by the General Meeting for the 2012 fiscal year.

## **Granting of a discharge to the Supervisory Board of Zavarovalnica Triglav**

### DRAFT RESOLUTION No. 3.3:

The Supervisory Board of Zavarovalnica Triglav is hereby granted a discharge by the General Meeting for the 2012 fiscal year.

### Explanation of the draft resolution:

At its session held on 5 April 2013, the Supervisory Board adopted the Annual Report of Zavarovalnica Triglav for the 2012 fiscal year. Based on Articles 230, 293 and 294 of the Companies Act, the General Meeting of Shareholders decides on the distribution of accumulated profits and on the granting of a discharge to the Management and Supervisory Boards.

With regard to the proposal for the distribution of accumulated profits amounting to EUR 98,205,999.33 as at 31 December 2012, or the payment of dividends for the 2012 fiscal year, Zavarovalnica Triglav is recommended to follow the dividend policy in the Strategy of the Triglav Group, according to which a dividend shall be paid out if the Group has sufficient capital to ensure the "A" rating (pursuant to the S&P methodology). Simultaneously, it should be considered that in previous years at General Meetings, regardless of the Strategy, the Shareholders always requested a relatively low dividends or current yields from Zavarovalnica Triglav's shares. At previous General Meetings, shareholders gave as a reason for their demands and resolutions the expectations that approximately one third of the net profit of the Triglav Group for the previous fiscal year be earmarked for dividends. Accordingly, it is proposed that the net profit of the Triglav Group for the 2012 fiscal year (of owners of the controlling company), which amounted to EUR 72,512,977, be taken as a basis. Thus, the proposed dividend for the 2012 fiscal year would be rounded off and equal EUR 1.00 per share. Given the continuing highly strained economic conditions, and considering the current and expected capital adequacy trends in compliance with the Strategy of the Triglav Group, this is deemed an appropriate proposal.

With regard to the expected capital adequacy trends in the areas of non-life and life insurance, as well as the estimated coverage of insurance technical provisions with appropriate investments and its sensitivity to interest rate fluctuations, a dividend policy whereby a substantially higher dividend would be paid out by Zavarovalnica Triglav is considered inappropriate. This conclusion is particularly based on the assessment that, at present, the level of available capital of the Triglav Group is fully sufficient to be able to achieve the standalone "A" rating in line with the S&P methodology, which is why a substantially higher dividend would be inappropriate.

The Supervisory Board proposes that the General Meeting of Shareholders grant a discharge to the Management Board of Zavarovalnica Triglav (Draft Resolution No 3.2). The Management Board proposes that the General Meeting of Shareholders grant a discharge to the Supervisory Board of Zavarovalnica Triglav (Draft Resolution No 3.3). As recommended by the Slovene Corporate Governance Code, the granting of a discharge to the Management and Supervisory Boards shall be voted on separately.

Ljubljana, 9 May 2013

Matjaž Rakovec

President of the Management Board

Mihael Perman

Chairman of the Supervisory Board

Benjamin Jošar

Member of the Management Board

Agenda Item No. 4

**APPOINTMENT OF AUDITORS FOR THE 2013 FISCAL YEAR**



ZAVAROVALNICA TRIGLAV d.d.

MIKLOŠIČEVA 19, LJUBLJANA



**GENERAL MEETING OF SHAREHOLDERS**

**(38<sup>th</sup> meeting held on 11 June 2013)**

**Agenda Item No. 4 – documents**

**4. Appointment of auditors for the 2013 fiscal year**

DRAFT RESOLUTION No. 4:

The audit firm ERNST & YOUNG Revizija, poslovno svetovanje, d.o.o., Dunajska cesta 111, 1000 Ljubljana, is hereby appointed by the General Meeting as the auditors of Zavarovalnica Triglav for the 2013 fiscal year.

Explanation of the draft resolution:

The Audit Committee carried out the procedure for selecting the audit firm for 2013, and proposed that the Supervisory Board appoint the company ERNST & YOUNG Revizija, poslovno svetovanje, d.o.o., Dunajska cesta 111, 1000 Ljubljana (hereinafter: Ernst & Young), which already performed the audit for 2012. The Supervisory Board acknowledged the proposal made by the Audit Committee, and proposes that the General Meeting of Shareholders appoint Ernst & Young as the auditors for the 2013 fiscal year.

Ernst & Young is one of the four leading worldwide audit networks operating in 140 countries and employing approximately 152,000 people. Within its structure, Ernst & Young organizes numerous expert groups that connect different audit groups at the international level and are specialised in the auditing of specific economic sectors. A special expert group for the insurance sector has been active in the broader European area for several years. Ernst & Young has highly qualified audit teams managed by experienced audit partners operating in Slovenia, Croatia, Serbia, Montenegro, Bosnia

and Herzegovina, Macedonia and the Czech Republic. In the last five years, they have audited many insurance companies offering composite, life and non-life insurance products.

*In the last five years, Ernst & Young performed audits in the following companies in Slovenia:* Zavarovalnica Maribor, KD Group, Adriatic Slovenica, KD Življenje, KD Skladi, Kapitalska družba, Generali, Prva osebna zavarovalnica, Telekom Slovenije, Nova KBM, Poštna banka Slovenije, KBM Infond in skladi, Banka Koper, SKB banka, NLB skladi, Pokojninska družba A, ACH, Engrotuš, Kolektor, Etol, Helios, Luka Koper, etc.

*In the last five years, Ernst & Young performed audits in the following companies in Central and Southeastern Europe:* Generali Hrvaška, KD Životno osiguranje Hrvaška, Kvarner VIG Hrvaška, SG Osiguranje Hrvaška, DDOR Novi Sad, DDOR Re Srbija, DDOR Penzija Plus fond Srbija, Delta Generali Pension fund Srbija, Aegon, Ancoria Insurance Public, Aviva, DZI Gropu Bulgaria, Eurolife Limited, Generali, Vienna Insurance Group, Universal Life, etc.

Ljubljana, 9 May 2013

Mihael Perman

Chairman of the Supervisory Board