

37TH GENERAL MEETING OF SHAREHOLDERS OF ZAVAROVALNICA TRIGLAV d.d.

DOCUMENTATION FOR THE GENERAL MEETING

Ljubljana, January 2013

Zavarovalnica Triglav d.d.
Miklošičeva 19
Ljubljana

In accordance with a request of the Capital Assets Management Agency of the Republic of Slovenia received on 21 December 2012, which according to Article 40 of the Management of Assets Owned by the Republic of Slovenia Act, at the time the request was issued, exercised the rights of the shareholder Zavod za pokojninsko in invalidsko zavarovanje Slovenije, holding 7,836,628 shares of Zavarovalnica Triglav d.d. that account for 34.47% of the share capital of the Company, and pursuant to Article 295(3) and (4) of the Companies Act (ZGD-1) and Article 29 of the Articles and Memorandum of Association of Zavarovalnica Triglav d.d., the Company's Management Board hereby,

c o n v e n e s

the 37th General Meeting of Shareholders of Zavarovalnica Triglav d.d., Miklošičeva 19,
Ljubljana,
which will be held on 14 February 2013 at 2 p.m.
in Conference Hall B1, Verovškova ulica 60b, Ljubljana.

Agenda:

1. Opening of the General Meeting of Shareholders and the election of its officers

PROPOSED RESOLUTION No. 1:

To appoint Mitja Kepec, Lidija Lipavšek and Urška Zupančič as members of the Credentials Committee, and Carmen Dobnik as the Chairperson of the General Meeting of Shareholders.

2. Acknowledgment of the expiry of the term of office of the incumbent Supervisory Board

PROPOSED RESOLUTION No. 2:

The General Meeting of Shareholders acknowledges that the term of office of the following incumbent members of the Supervisory Board expires on 7 April 2013.

- Mr. Igor Mihajlović,
- Mr. Aljoša Valentinčič
- Mr. Vladimir Uršič.
- Mr. Adolf Zupan, LL.M
- Mr. Gregor Kastelic
- Mr. Jovan Lukovac, MBA

3. Appointment of members to the Supervisory Board

PROPOSED RESOLUTION No. 3.1:

Mr. Jovan Lukovac, MBA, is appointed member of the Supervisory Board as a shareholder representative with a four-year term of office, starting on 8 April 2013;

PROPOSED RESOLUTION No. 3.2:

Mr. Gregor Kastelic is appointed member of the Supervisory Board as a shareholder representative with a four-year term of office, starting on 8 April 2013;

PROPOSED RESOLUTION No. 3.3:

Mr. Janez Benčina is appointed member of the Supervisory Board as a shareholder representative with a four-year term of office, starting on 8 April 2013;

PROPOSED RESOLUTION No. 3.4:

Mr. Mihael Perman is appointed member of the Supervisory Board as a shareholder representative with a four-year term of office, starting on 8 April 2013;

PROPOSED RESOLUTION No. 3.5:

Mr. Marjan Mohorko is appointed member of the Supervisory Board as a shareholder representative with a four-year term of office, starting on 8 April 2013;

PROPOSED RESOLUTION No. 3.6:

Mr. Blaž Šlemic is appointed member of the Supervisory Board as a shareholder representative with a four-year term of office, starting on 8 April 2013.

4. Information on the performance of subsidiaries and

PROPOSED RESOLUTION No. 4:

The General Meeting of Shareholders has been informed and has acknowledged the activities with regard to the participation of Zavarovalnica Triglav d.d. in the share capital increase of Triglav INT d.d. and the entry of a strategic partner as a shareholder of Triglav INT d.d., with particular information provided and acknowledged regarding controlling and decision making on investments in the subsidiaries of Triglav INT d.d. and the current state of the transaction concerning the entry of the strategic partner as a shareholder of Triglav INT d.d.

The General Meeting of Shareholders has been informed and acknowledged the current state of operations of Triglav INT d.d. and Sava IP d.o.o. as the subsidiaries of Zavarovalnica Triglav d.d.

The resolution under Item 1 is proposed by the Capital Assets Management Agency of the Republic of Slovenia and the Management Board and the resolutions under Items 2, 3 and 4 by the Capital Assets Management Agency of the Republic of Slovenia.

Entitlement to attend and vote

To be entitled to attend and vote at the General Meeting, shareholders must be registered in the Share Register of Zavarovalnica Triglav d.d., kept by Centralno klirinško depotna družba d.d.(KDD), Ljubljana, no later than by the end of the fourth day prior to the announced date of the General Meeting of Shareholders (cut-off date), i.e. on 7 February 2013 (last working day before the cut-off date) and apply to attend no 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 February 2013 (last working day before the cut-off date). 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 shall be submitted before the start of the General Meeting of Shareholders at the latest. Shareholders may submit proxy forms to Zavarovalnica Triglav d.d. via fax to: +386 (0)1 432 63 02.

The said attendance and proxy forms, the Notice and documentation for the General Meeting of Shareholders are available at www.triglav.eu.

Amendments to the agenda and shareholders' proposals

Shareholders whose combined stakes equal 1/20th of the share capital may request that an item be added to the agenda. Such requests must be made in writing within seven days of the day the Notice of the General Meeting of Shareholders being published and must include a written draft resolution 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 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 the Company within seven days after the publication of this Notice of 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 d.d. in the same way as this Notice of 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 d.d. via fax to +386 (0)1 432 63 02.

Right to information

Any shareholder attending the meeting has the right to ask questions and request information on Company matters if such questions are crucial for deciding on the items on the agenda, and 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 14 February 2013. In the said period, the documentation and other information referred to in Article 296(3) of the Companies Act and information relating to shareholders' rights referred to in Articles 298(1), 300(1), 301 and 305 of the Companies Act will be available at Zavarovalnica Triglav's website at 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 the number of voting rights at the date of Notice of the General Meeting of Shareholders

The share capital of Zavarovalnica Triglav d.d. amounts to EUR 73,701,391.79 and consists of 22,735,148 ordinary registered no-par value shares. The total number of voting rights as at the date of the Notice of the General Meeting of Shareholders is 22,702,012. 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 Corporate Governance Code, Zavarovalnica Triglav d.d. encourages all major shareholders, in particular institutional investors, to publicly disclose their investment policy with respect to the stake they hold in Zavarovalnica Triglav d.d., 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 d.d.

Ljubljana, 11 January 2013

Stanislav Vrtunski

Member of the Management Board

Matjaž Rakovec

President of the Management Board

**OPENING OF THE GENERAL MEETING OF SHAREHOLDERS, ESTABLISHING OF THE QUORUM AND
ELECTION OF OFFICERS**

GENERAL MEETING OF SHAREHOLDERS
(37th meeting on 14 February 2013)
Agenda Item No. 1 - documents

1. Opening of the General Meeting of Shareholders, establishing of the quorum and election of officers

PROPOSED RESOLUTION No.: 1

To appoint Mitja Kepec, Lidija Lipavšek and Urška Zupančič as members of the Credentials Committee and Carmen Dobnik as the Chairperson of the Annual General Meeting.

Explanation of resolution:

On 21 December 2012, Zavarovalnica Triglav d.d. received a Request to Convene the General Meeting of Shareholders from the Capital Assets Management Agency of the Republic of Slovenia. "The General Meeting of Shareholders hereby elects its officers". The explanation of the proposed resolution stated that officers of the General Meeting of Shareholders should be elected in accordance with the Companies Act, namely the chairperson and members of the Credentials Committee. Since the Capital Assets Management Agency of the Republic of Slovenia failed to give a more precise proposal on the election of the officers of the General Meeting of Shareholders, the Management Board of Zavarovalnica Triglav d.d. amended the said proposal as required.

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

Ljubljana, 11 January 2013

Stanislav Vrtunski

Member of the Management Board

Matjaž Rakovec

President of the Management Board

**2. ACKNOWLEDGMENT OF THE EXPIRY OF THE TERM OF OFFICE OF THE INCUMBENT
SUPERVISORY BOARD**

GENERAL MEETING OF
GENERAL MEETING OF SHAREHOLDERS
(37th meeting on 14 February 2013)
Agenda Item No. 2 - documents

2. Acknowledgment of the expiry of the term of office of the incumbent Supervisory Board

PROPOSED RESOLUTION No. 2:

The General Meeting of Shareholders acknowledges that the term of office of the following incumbent members of the Supervisory Board expires on 7 April 2013.

- Mr. Igor Mihajlović
- Mr. Aljoša Valentinčič
- Mr. Vladimir Uršič.
- Mr. Adolf Zupan, LLM
- Mr. Gregor Kastelic
- Mr. Jovan Lukovac, MBA

Justification of the proposal by the Capital Assets Management Agency of the Republic of Slovenia

The justification is given later in the document under Agenda Item No. 3.

Ljubljana, 11 January 2013

Stanislav Vrtunski

Member of the Management Board

Matjaž Rakovec

President of the Management Board

3. APPOINTMENT OF MEMBERS TO THE SUPERVISORY BOARD

GENERAL MEETING OF SHAREHOLDERS
(37th meeting on 14 February 2013)
Agenda Item No. 3 - documents

3. Appointment of members to the Supervisory Board

PROPOSED RESOLUTION No. 3.1:

Mr. Jovan Lukovac, MBA, is appointed member of the Supervisory Board as shareholder representative with a four-year term of office, starting on 8 April 2013;

PROPOSED RESOLUTION No. 3.2:

Mr. Gregor Kastelic is appointed member of the Supervisory Board as shareholder representative with a four-year term of office, starting on 8 April 2013;

PROPOSED RESOLUTION No. 3.3:

Mr. Janez Benčina is appointed member of the Supervisory Board as shareholder representative with a four-year term of office, starting on 8 April 2013;

PROPOSED RESOLUTION No. 3.4:

Mr. Mihael Perman is appointed member of the Supervisory Board as shareholder representative with a four-year term of office, starting on 8 April 2013;

PROPOSED RESOLUTION No. 3.5:

Mr. Marjan Mohorko is appointed member of the Supervisory Board as shareholder representative with a four-year term of office, starting on 8 April 2013;

PROPOSED RESOLUTION No. 3.6:

Mr. Blaž Šlemic is appointed member of the Supervisory Board as shareholder representative with a four-year term of office, starting on 8 April 2013.

Justification of the proposal by the Capital Assets Management Agency of the Republic of Slovenia (AUKN)

According to the Code and principles of OECD, AUKN is responsible for providing such heterogeneous compositions of supervisory boards which will guarantee quality supervision and supervisory board members' meeting of the following criteria: personal integrity, high business ethical standards, education and work experience, experience and necessary qualifications time availability; economic, personal and all other forms of disengagement with the Company and its management, absence of potential conflicts of interest and good reputation (compliance with the fit and proper standard).

In accordance with Item 2 of Article 297a (2) of the Companies Act (ZGD-1) the information on the candidates proposed to be appointed members of the Supervisory Board of the Company (shareholder representatives) is provided hereunder:

Mr Jovan Lukovac, with a bachelor's degree in economics and an MBA, is director of Bartimaeus, finančno poslovanje d.o.o., Ljubljana. He has so far held several management offices: in Ilirika DZU d.o.o., Ljubljana, he was in charge of the strategic management of the entire group. MR. Lukovac served on the Supervisory Board of MP invest Inc. in Zagreb and was the President of the Management Board of Medvešek Pušnik DZU d.d. He was also the Acting Director of the Securities Market Agency of the Republic of Slovenia(ATVP).

Mr Gregor Kastelic holds a bachelor's degree in economics and an IMBA. He has extensive and long experience in the corporate sector, mainly in finance and international banking. Work experience: Analyst (CA IB Investmentbank), Investment Banking Senior Manager (Schroder Salomon Smith Barney), Investment Banking Senior Manager(EBRD), Group Executive Director for CEE (Morgan Stanley &Co),. Director (Silkroute financial, UK), Supervisory Board Member, Chairman of the Audit Committee (SID – Slovenska izvozna in razvojna banka). He is currently employed with ING Bank N.V. London Branch as Investment Banking Director for CEE.

Mr Janez Benčina is a graduate electrical engineer (University of Ljubljana) with a diploma in management from the Mediterranean Institute of Management in Cyprus. He is retired and has extensive and long experience in the corporate sector: 10 years Managing Director (IBM CEMA and IBM Slovenia), Director (Benco, a corporate engineering company), Sales Manager (HERMES) and Marketing Director (ISKRA).

Mr. Mihael Perman holds a doctoral degree in statistics. He is currently employed as Associate Professor at the University of Ljubljana (Department of Mechanical Engineering) and at the University of Primorska (FAMNIT). He acquired work experience mainly as Director of the Insurance Supervision Agency (AZN) and the Chairman of its Council of Experts.

Mr. Marjan Mohorko holds a bachelor's diploma in economics (Visoka šola v Mariboru). Since 1986 he has worked in CARRERA OPTYL ORMOŽ, an international company, where he is currently the Head of Controlling Department.

Mr. Blaž Šlemic got his bachelor's diploma in economics from the Business School, University of Ljubljana. He used to work in Banka Koper d.d., NLB d.d. and Adeptio d.o.o. He is currently employed with Deželna banka Slovenija d.d. as Director of Notranjska Region.

Position of the Management Board of Zavarovalnica Triglav d.d. on the proposal

In accordance with Article 297a (1) of the Companies a Act (ZGD-1) the Management Board may take no substantial position on the proposal by the Capital Assets Management Agency of the Republic of Slovenia.

Ljubljana, 11 January 2013

Stanislav Vrtunski

Member of the Management Board

Matjaž Rakovec

President of the Management Board

**4. ACKNOWLEDGMENT AND INFORMATION TO THE GENERAL MEETING OF SHAREHOLDERS
ON THE OPERATIONS OF SUBSIDIARIES**

GENERAL MEETING OF
GENERAL MEETING OF SHAREHOLDERS
(37th meeting on 14 February 2013)
Agenda Item No. 4 - documents

4. Acknowledgment and information to the General Meeting of Shareholders on the operations of subsidiaries

PROPOSED RESOLUTION No. 4:

The General Meeting of Shareholders acknowledges the information on the activities regarding the participation of Zavarovalnica Triglav d.d. in the share capital increase of Triglav INT d.d. and the entry of a strategic partner in the latter. In particular, the General Meeting of Shareholders acknowledges the information on the supervision of investment decision making in the subsidiaries of Triglav INT d.d. as well as the current state of transaction regarding the entry of the strategic partner in the shareholder structure of Triglav INT d.d.

The General Meeting of Shareholders acknowledges the information on the state of operations of Triglav INT d.d. and Sava IP d.o.o., the subsidiaries of Zavarovalnica Triglav d.d.

Justification of the proposal by the Capital Assets Management Agency of the Republic of Slovenia

A report of the Supervisory Board of the Company and the Annual Report for 2011 show that the Supervisory Board discussed the investments made by Zavarovalnica Triglav d.d. in Triglav INT d.d. and Sava IP d.o.o. and that it gave recommendations and issued warnings with regard to the operations of the subsidiaries within the Triglav Group. On the basis of the above, the Capital Assets Management Agency of the Republic of Slovenia proposes the acknowledgment and information to shareholders on the operations of Triglav INT d.d. and Sava IP d.o.o. and on the supervision of the operations of Zavarovalnica Triglav's subsidiaries.

Position of the Management Board of Zavarovalnica Triglav d.d on the proposal

With regard to the proposal by the Capital Assets Management Agency of the Republic of Slovenia that the General Meeting of Shareholders acknowledges the information on the state of operations of Triglav INT d.d. and Sava IP d.o.o. (now Triglav nepremičnine d.o.o.), the subsidiaries of Zavarovalnica Triglav d.d., the Report to the General Meeting of Shareholders of Zavarovalnica Trkigav d.d. dated 11 January 2013 is enclosed hereto.

Enclosure:

Report to the General Meeting of Shareholders of Zavarovalnica Trkigav d.d. dated 11 January 2013;

Ljubljana, 11 January 2013

Stanislav Vrtunski

Member of the Management Board

Matjaž Rakovec

President of the Management Board