



# **40<sup>th</sup> GENERAL MEETING OF SHAREHOLDERS OF ZAVAROVALNICA TRIGLAV d.d.**

**MATERIAL FOR THE GENERAL MEETING OF SHAREHOLDERS**

**Ljubljana, April 2015**

Zavarovalnica Triglav d.d.  
Miklošičeva 19  
Ljubljana

Pursuant to Article 295(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. hereby

c o n v e n e s

the 40<sup>th</sup> General Meeting of Shareholders of Zavarovalnica Triglav d.d., Miklošičeva 19,  
Ljubljana,  
to be held on 9 June 2015 at 2:00 p.m.  
in Conference Hall B1, Verovškova ulica 6ob, Ljubljana.

Agenda:

- 1. Opening of the General Meeting of Shareholders**
  - a) Establishment of 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 Mr Simon Gabrijelčič as the Chairperson of the General Meeting of Shareholders.

- 2. Presentation of the Annual Report of Zavarovalnica Triglav d.d. for 2014 and the Annual Report of the Triglav Group for 2014 with the accompanying auditors' opinions, the Annual Internal Audit Report for 2014, the Supervisory Board's Report on the Verification of the Annual Reports of Zavarovalnica Triglav d.d. and the Triglav Group for 2014 and the Opinion of the Supervisory Board of Zavarovalnica Triglav d.d. on the**

**Annual Internal Audit Report for 2014 by the Internal Audit Department of Zavarovalnica Triglav d.d.**

**3. Distribution of accumulated profit for 2014; granting of a discharge to both the Management and the Supervisory Board**

**Distribution of accumulated profit for 2014**

DRAFT RESOLUTION No. 3.1:

The accumulated profit totalling EUR 61,687,036.62 as at 31 December 2014 shall be distributed as follows:

- A part of accumulated profits totalling EUR 56,837,870.00 shall be distributed for dividend payments. The dividend in the amount of EUR 2.50 gross per share shall be paid to the shareholders appearing in the Share Register two days following the date of the General Meeting of Shareholders. The dividends shall be paid within 30 days of the date this resolution is passed.
- The distribution of the remaining accumulated profit of EUR 4,849,166.62 shall be decided on in the next few years.

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

DRAFT RESOLUTION No. 3.2:

The Management Board of Zavarovalnica Triglav d.d. is hereby granted a discharge by the General Meeting of Shareholders for the 2014 fiscal year.

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

DRAFT RESOLUTION No. 3.3:

The Supervisory Board of Zavarovalnica Triglav d.d. is hereby granted a discharge by the General Meeting of Shareholders for the 2014 fiscal year.

**4. Appointment of auditors for the 2015 fiscal year**

DRAFT RESOLUTION No. 4:

The General Meeting of Shareholders hereby appoints the audit company ERNST & YOUNG Revizija, poslovno svetovanje d.o.o., Dunajska cesta 111, 1000 Ljubljana auditors of Zavarovalnica Triglav for the 2015 fiscal year.

**5. Informing the General Meeting of Shareholders about the new appointments of employee representatives to the Supervisory Board**

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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 of Shareholders**

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, i.e. on 5 June 2015 (cut-off date), and in writing 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 5 June 2015. Shareholders shall apply to attend by completing the attendance form.

A shareholder who is entitled to attend the General 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. also via fax to: +386 (0)1 432 63 02.

The abovementioned attendance and proxy forms, the Notice and material 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 must be made in writing within seven days of the day the Notice of the General Meeting of Shareholders was 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, this proposal 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**

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 (ZGD).

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

Material for the General Meeting of Shareholders, including draft resolutions 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 9 June 2015. In the said period, the material and other information referred to in Article 296(3) of the Companies Act as well as 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 [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 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.

By its Decision of 4 March 2013, the Securities Market Agency withdrew the voting rights of the shareholders of SLOVENSKA ODŠKODNINSKA DRUŽBA d.d., 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, 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.

As at 23 April 2015, there was a total of 8,395,700 of voting rights that are exercisable in the Company. Votes are cast in person, and each share, other than treasury 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, institutional investors in particular, 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, 24 April 2015

Uroš Ivanc  
Member of the Management Board

Andrej Slapar  
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 LUBLJANA, IN CHARGE OF TAKING THE MINUTES**

**b) APPOINTMENT OF THE CREDENTIALS COMMITTEE AND THE CHAIRPERSON OF THE GENERAL MEETING OF SHAREHOLDERS**

ZAVAROVANICA TRIGLAV d.d.  
MIKLOŠIČEVA 19, LJUBLJANA



GENERAL MEETING OF  
SHAREHOLDERS  
(40<sup>th</sup> meeting on 9 June  
2015)  
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 Mr Simon Gabrijelčič as the Chairperson of the General Meeting of Shareholders.

Explanation of resolution:

The General Meeting of Shareholders is asked to appoint its officers, i.e. Simon Gabrijelčič, an attorney at law, as the Chairperson of the General Meeting of Shareholders and members of the Credentials Committee. The meeting will be attended by the invited notary public, Ms. Nada Kumar.

Ljubljana, 24 April 2015

Uroš Ivanc  
Member of the Management Board

Andrej Slapar  
President of the Management Board

**PRESENTATION OF THE ANNUAL REPORT OF ZAVAROVALNICA TRIGLAV D.D. FOR 2014 AND THE ANNUAL REPORT OF THE TRIGLAV GROUP FOR 2014 WITH THE ACCOMPANYING AUDITORS' OPINIONS, THE ANNUAL INTERNAL AUDIT REPORT FOR 2014, THE SUPERVISORY BOARD'S REPORT ON THE VERIFICATION OF THE ANNUAL REPORTS OF ZAVAROVALNICA TRIGLAV D.D. AND THE TRIGLAV GROUP FOR 2014 AND THE OPINION OF THE SUPERVISORY BOARD OF ZAVAROVALNICA TRIGLAV D.D. ON THE ANNUAL INTERNAL AUDIT REPORT FOR 2014 BY THE INTERNAL AUDIT DEPARTMENT OF ZAVAROVALNICA TRIGLAV D.D.**

GENERAL MEETING OF  
SHAREHOLDERS  
(40<sup>th</sup> meeting on 9 June 2015)  
Agenda Item No. 2 - documents

- 2. Presentation of the Annual Report of Zavarovalnica Triglav d.d. for 2014 and the Annual Report of the Triglav Group for 2014 with the accompanying auditors' opinions, the Annual Internal Audit Report for 2014, the Supervisory Board's Report on the Verification of the Annual Reports of Zavarovalnica Triglav d.d. and the Triglav Group for 2014 and the Opinion of the Supervisory Board of Zavarovalnica Triglav d.d. on the Annual Internal Audit Report for 2014 by the Internal Audit Department of Zavarovalnica Triglav d.d.**

Explanation of resolution:

At its sessions, the Supervisory Board and the Audit Committee of the Supervisory Board discussed the audited Annual Report of Zavarovalnica Triglav for 2014 and the audited Annual Report of the Triglav Group for 2014.

Based on its findings of the verification of both annual reports, the Supervisory Board on its session held on 2 April 2015 approved the audited Annual Report of Zavarovalnica Triglav for the Year Ended 31 December 2014, including the certified auditor's opinion, and the audited Annual Report of the Triglav Group for the Year Ended 31 December 2014, including the certified auditor's opinion.

At its session on 2 April 2015, the Supervisory Board discussed the Annual Internal Audit Report for 2014 by the Internal Audit Department of Zavarovalnica Triglav d.d. pursuant to Article 165 of the Insurance Act (ZZavar). The Supervisory Board drew up a written opinion, which is also an integral part of the Report of the Supervisory Board of Zavarovalnica Triglav d.d. on the Verification of the Annual Report of Zavarovalnica Triglav d.d. and the Triglav Group for 2014.

The Audited Annual Report of Zavarovalnica Triglav d.d. for 2014 and the Audited Annual Report of the Triglav Group for 2014 include the Report of the Supervisory Board of Zavarovalnica Triglav d.d. on the Verification of the Annual Report of Zavarovalnica Triglav d.d.

and the Triglav Group for 2014, the Opinion of the Supervisory Board of Zavarovalnica Triglav d.d. on the Annual Internal Audit Report of the Internal Audit Department for 2014 and opinions of certified auditors to both abovementioned annual reports are enclosed to the agenda item No. 2.

The Corporate Governance Statement is an integral part of the Audited Annual Report of Zavarovalnica Triglav d.d. for 2014. Remuneration of Management and Supervisory Board members in 2014 are disclosed in the Audited Annual Report of Zavarovalnica Triglav d.d. for 2014 and the Audited Annual Report of the Triglav Group for 2014.

Enclosures:

- Audited Annual Report of Zavarovalnica Triglav d.d. for the Year Ended 31 December 2014
- Audited Annual Report of the Triglav Group for the Year Ended 31 December 2014
- Annual Internal Audit Report of the Internal Audit Department of Zavarovalnica Triglav d.d. for 2014

Ljubljana, 24 April 2015

Andrej Slapar  
President of the Management Board

Matej Runjak  
Chairman of the Supervisory Board

Uroš Ivanc  
Member of the Management Board

**DISTRIBUTION OF ACCUMULATED PROFIT FOR 2014; GRANTING OF A DISCHARGE TO BOTH THE  
MANAGEMENT AND THE SUPERVISORY BOARD**

GENERAL MEETING OF  
SHAREHOLDERS  
(40<sup>th</sup> meeting on 9 June 2015)  
Agenda Item No. 3 - documents

**3. Distribution of accumulated profit for 2014; granting of a discharge to both the Management and the Supervisory Board**

**Distribution of accumulated profit for 2014**

DRAFT RESOLUTION No. 3.1: The accumulated profit totalling EUR 61,687,036.62 as at 31 December 2014 shall be distributed as follows:

- A part of accumulated profits totalling EUR 56,837,870.00 shall be distributed for dividend payments. The dividend in the amount of EUR 2.50 gross per share shall be paid to the shareholders appearing in the Share Register two days following the date of the General Meeting of Shareholders. The dividends shall be paid within 30 days of the date this resolution is passed.
- The distribution of the remaining accumulated profit of EUR 4,849,166.62 shall be decided in the next few years.

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

DRAFT RESOLUTION No. 3.2:

The Management Board of Zavarovalnica Triglav d.d. is hereby granted a discharge by the General Meeting of Shareholders for the 2014 fiscal year.

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

### DRAFT RESOLUTION No. 3.3:

The Supervisory Board of Zavarovalnica Triglav d.d. is hereby granted a discharge by the General Meeting of Shareholders for the 2014 fiscal year.

### Explanation of resolution:

At its session held on 2 April 2015, the Supervisory Board adopted the Annual Report of Zavarovalnica Triglav d.d. for 2014.

Pursuant to Articles 230, 293 and 294 of the Companies Act (ZGD-1), the General Meeting of Shareholders decides on the distribution of accumulated profits and granting of a discharge to the Supervisory and Management Boards.

According to the Dividend Policy of Zavarovalnica Triglav d.d., as stipulated by the 2013-2017 Strategy of the Triglav Group, the Company shall pay out dividends on the condition that the capital available to the Triglav Group after dividend payment is sufficient to maintain the target capital adequacy (using the S&P's method) as well as enables the Company to meet the "A" standalone rating requirements and to implement the strategic objectives of the Triglav Group. Upon fulfilment of this condition, around one third of net profit of the Triglav Group for 2014 shall be distributed for dividend payment. With regard to the distribution of accumulated profits or/and dividend payments for 2014, which as at 31 December 2014 stood at EUR 61,687,036.62, it is proposed that Zavarovalnica Triglav follow the dividend policy guidelines and additionally pay out the extraordinary dividend as a result of successful performance and the scope of implementation of basic strategic guidelines of the Triglav Group in recent years.

The Supervisory Board and the Management Board propose to pay a dividend of EUR 2.50 per share for 2014. In line with the Dividend Policy of the Triglav Group, the dividend is composed of a regular dividend of EUR 1.25 per share and of an extraordinary dividend of EUR 1.25 per share. Despite the persisting adverse economic conditions, it is assessed as an appropriate proposal. In the medium term, the Triglav Group will be able to effectively achieve the capital adequacy level (in line with the S&P capital model) required to implement the Strategy, whilst taking into account available and expected business opportunities. Should any additional opportunities arise for an internal and/or external growth of the Triglav Group in line with its Strategy, which would exceed the available internal sources of funding, the Management Board and the Supervisory Board shall make a proposal to the shareholders to adopt appropriate resolutions.

The proposed dividend amount does not deviate from the existing dividend policy of Zavarovalnica Triglav d.d., which otherwise remains unchanged. The extraordinary dividend

proposed by the Management Board and the Supervisory Board is a one-time event, which reflects a highly profitable performance of the Triglav Group in 2014 as well as lower short-term capital needs resulting from a slow growth in the markets in which the Group operates and the current lack of major growth opportunities.

The Supervisory Board hereby proposes to the General Meeting of Shareholders to grant a discharge to the Management Board (draft resolution 3.2.). The Management Board hereby proposes to the General Meeting of Shareholders to grant a discharge to the Supervisory Board (draft resolution 3.3.). In accordance with the recommendation of the Corporate Governance Code, voting on the proposal on granting a discharge to the Management and Supervisory Boards should be performed separately.

Ljubljana, 24 April 2015

Andrej Slapar  
President of the Management Board

Matej Runjak  
Chairman of the Supervisory Board

Uroš Ivanc  
Member of the Management Board

Agenda Item No. 4

**APPOINTMENT OF AUDITORS FOR THE 2015 FISCAL YEAR**

GENERAL MEETING OF  
SHAREHOLDERS  
(40<sup>th</sup> meeting on 9 June 2015)  
Agenda Item No. 4 - documents

**4. Appointment of auditors for the 2015 fiscal year**

DRAFT RESOLUTION No. 4:

The General Meeting of Shareholders hereby appoints the audit company ERNST & YOUNG Revizija, poslovno svetovanje d.o.o., Dunajska cesta 111, 1000 Ljubljana auditors of Zavarovalnica Triglav d.d. for the 2015 fiscal year.

Explanation of resolution:

Following the audit firm selection procedure, the Audit Committee proposed to the Supervisory Board to appoint ERNST & YOUNG Revizija, poslovno svetovanje d.o.o., Dunajska cesta 111, 1000 Ljubljana (hereinafter: Ernst & Young) auditors for the 2015 fiscal year. Ernst & Young performed audits for 2012, 2013 and 2014. The Supervisory Board approved the Audit Committee's proposal and proposes to the General Meeting of Shareholders to appoint Ernst & Young auditors for 2015.

Ernst & Young is one of the four leading global auditing networks, present in 140 countries with around 152,000 employees. A part of the Ernst & Young organisation are numerous teams of professionals, who globally connect the audit teams and who are specialised in THE auditing of particular industries. The insurance team, a special team of professionals, has been active in the wider European area for several years. Ernst & Young has highly competent audit teams in Slovenia, Croatia, Serbia, Montenegro, Bosnia and Herzegovina, Macedonia and the Czech Republic, led by experienced audit partners. Over the last five years, they performed audits of several composite, life and non-life insurers.

*In recent years the audit firm Ernst & Young provided services to the following clients 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 and others.*

*Over the last few years, the following entities in the Central and South-East Europe were audited by Ernst & Young: Generali Croatia, KD Životno osiguranje Croatia, Kvarner VIG Croatia, SG Osiguranje Croatia, DDOR Novi Sad, DDOR Re Serbia, DDOR Penzija Plus fond Serbia, Delta Generali Pension fund Serbia, Aegon, Ancoria Insurance Public, Aviva, DZI Group Bulgaria, Eurolife Limited, Generali, Vienna Insurance Group, Universal and others.*

Ljubljana, 24 April 2015

Matej Runjak  
Chairman of the Supervisory Board

Agenda Item No. 5

**INFORMING THE GENERAL MEETING OF SHAREHOLDERS ABOUT THE NEW APPOINTMENTS OF  
EMPLOYEE REPRESENTATIVES TO THE SUPERVISORY BOARD**

ZAVAROVALNICA TRIGLAV d.d.  
MIKLOŠIČEVA 19, LJUBLJANA



GENERAL MEETING OF  
SHAREHOLDERS  
(40<sup>th</sup> meeting on 9 June 2014)  
Agenda Item No. 5 - documents

**5. Informing the General Meeting of Shareholders about the new appointments of employee representatives to the Supervisory Board**

The term of office of the current Supervisory Board members - employee representatives of Zavarovalnica Triglav d.d. ends on 30 May 2015.

At its meeting held on 8 April 2015, the Works Council of Zavarovalnica Triglav conducted an election of **employee representatives** serving as members of the Supervisory Board of Zavarovalnica Triglav d.d. As new Supervisory Board members representing employees were elected **Peter Celar**, current Supervisory Board member, **Ivan Sotošek**, former Chairman of the Works Council, and **Boštjan Molan**, Chairman of the Works Council. Their four-year term of office commences on 31 May 2015.

Enclosures:

- Letter of the Works Council of Zavarovalnica Triglav d.d. to the General Meeting of Shareholders
- Statement of Independence and Loyalty and Peter Celar's CV
- Statement of Independence and Loyalty and Ivan Sotošek's CV
- Statement of Independence and Loyalty and Boštjan Molan's CV

Ljubljana, 24 April 2015

Uroš Ivanc,  
Member of the Management Board

Andrej Slapar  
President of the Management Board