

45TH GENERAL MEETING OF SHAREHOLDERS OF ZAVAROVALNICA TRIGLAV, d.d.

MATERIAL FOR THE GENERAL MEETING OF SHAREHOLDERS

Ljubljana, April 2020

Zavarovalnica Triglav, d.d.
Miklošičeva 19
Ljubljana

Pursuant to paragraph 2 of Article 295 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 45th General Meeting of Shareholders of Zavarovalnica Triglav, d.d., Ljubljana, Miklošičeva 19, to be held on 2 June 2020 at 2 pm in in the hall Marmorna dvorana at Gospodarsko razstavišče, d.o.o., Dunajska cesta 18, 1000 Ljubljana

Agenda:

- 1. Opening of the General Meeting of Shareholders, establishing a quorum and taking note of the working bodies of the General Meeting of Shareholders**

- 2.1. Presentation of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2019 with the accompanying independent auditor's report, the Annual Internal Audit Report for 2019, the Supervisory Board's Report on the Verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2019, and the Opinion of the Supervisory Board of Zavarovalnica Triglav, d.d., on the Annual Internal Audit Report of the Internal Audit Department of Zavarovalnica Triglav, d.d., for 2019**

- 2.2. Presentation of the remuneration policy for members of management and supervisory bodies of Zavarovalnica Triglav, d.d., and members of management bodies of the three largest subsidiaries of the Triglav Group for 2019**

DRAFT RESOLUTION No 2.2:

The General Meeting of Shareholders hereby takes note of the presentation of the remuneration policy for members of management and supervisory bodies of

Zavarovalnica Triglav, d.d., and members of management bodies of the three largest subsidiaries of the Triglav Group for 2019.

3. Distribution of accumulated profit for 2019 and granting of a discharge to both the Management and the Supervisory Board

3.1 Distribution of accumulated profit for 2019

DRAFT RESOLUTION No 3.1:

The accumulated profit, which amounted to EUR 60,543,474.97 as at 31 December 2019, shall not be distributed.

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

DRAFT RESOLUTION No 3.2:

The General Meeting of Shareholders hereby grants a discharge to the Management Board of Zavarovalnica Triglav, d.d., for the 2019 financial year.

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

DRAFT RESOLUTION No 3.3:

The General Meeting of Shareholders hereby grants a discharge to the Supervisory Board of Zavarovalnica Triglav, d.d., for the 2019 financial year.

4. Taking note of the expiry of the term of a member of the Supervisory Board and appointment of a member of the Supervisory Board of Zavarovalnica Triglav, d.d.

DRAFT RESOLUTION No 4.1:

The General Meeting of Shareholders hereby appoints the new Member of the Supervisory Board, Shareholders' Representative Igor Stebernak, for a term of four (4) years, starting on 3 June 2020.

5. Informing the General Meeting of Shareholders about the new appointments of members of the Supervisory Board – Employee Representatives

The resolution under Item 3.3 is proposed by the Management Board, the resolutions under Items 3.2 and 4 by the Supervisory Board, and the resolutions under Items 2.2 and 3.1 are jointly proposed by the Management Board and the Supervisory Board.

Entitlement to attend the General Meeting of Shareholders

To be entitled to attend and vote at the General Meeting, the 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 29 May 2020, and in writing apply to attend the General Meeting 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 29 May 2020. 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 online at www.triglav.eu.

Amendments to the agenda and shareholders' proposals

The shareholders whose combined stakes equal to one twentieth 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. In accordance with paragraph 3 of Article 298 of the Companies Act, the Management Board will publish the submitted additional agenda items immediately after the expiry of the seven-day period.

Shareholders are entitled to submit draft resolutions or, in the cases referred to under Article 301 of the Companies Act, 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.

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 and 12 a.m. from the date this Notice is published to 2 June 2020. 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 the 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.

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. As at the convocation date of the General Meeting of Shareholders, there was a total of 22,710,836 of voting rights exercisable in the Company. Votes are cast in person, and each share carries one vote, except the shares for which it is otherwise specified by the Companies Act.

Call to major shareholders

Pursuant to Item 6.2 of the Slovene 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.

Organised collection of proxies

Zavarovalnica Triglav, d.d., informs its shareholders that this year, like many years before, shareholders are also encouraged to exercise their rights through organised collection of proxies, which allows them to exercise their voting rights and directly affect the management of the company without attending the General Meeting of Shareholders in person. Shareholders of

Zavarovalnica Triglav, d.d., will thus receive to their address a letter with enclosed individualised voting proxy forms for the 45th General Meeting of Shareholders, together with the list of proxies and the instructions for the completion of the form.

Possibility to vote and hold the General Meeting of Shareholders by electronic means

Pursuant to paragraph 3 of Article 28 of the Articles of Association of Zavarovalnica Triglav, d.d., shareholders can exercise their voting rights at the General Meeting of Shareholders by electronic means.

In accordance with the national measures in connection with the epidemic in the Republic of Slovenia and as long as this will be permitted by the law and suitable technical solutions will be available, the Management Board of Zavarovalnica Triglav, d.d., upon prior agreement by the Supervisory Board, can decide to hold the 45th General Meeting of Shareholders also by electronic means (electronic general meeting of shareholders) or completely at a distance exclusively by electronic means (virtual general meeting of shareholders). In case of such a decision, the Management Board of Zavarovalnica Triglav, d.d., will suitably notify all shareholders (SEOnet, AJPES and on the website www.triglav.eu), that the General Meeting of Shareholders will be held also by electronic means (electronic general meeting of shareholders) or as a virtual general meeting of shareholders at a distance exclusively by electronic means. In this case, the Management Board will publish the rules and procedure of holding the General Meeting at a distance by electronic means in the same way as this convocation (SEOnet, AJPES and the website www.triglav.eu).

If national measure would prevent the General Meeting of Shareholders to be held with the physical presence of shareholders and the laws would not allow an electronic or a virtual general meeting of shareholders, the Company will inform the shareholders accordingly in the same way as this convocation was published.

We respectfully ask shareholders to comply with all the measures for reducing the risk of transmission of COVID-19 in accordance with the applicable recommendations of the National Public Health Institute (NIJZ).

Ljubljana, 23 April 2020

Uroš Ivanc
Member of the Management Board

Andrej Slapar
President of the Management Board

Agenda Item No 1

**OPENING OF THE GENERAL MEETING OF SHAREHOLDERS, ESTABLISHING A QUORUM AND
TAKING NOTE OF THE WORKING BODIES OF THE GENERAL MEETING OF SHAREHOLDERS**

ZAVAROVALNICA TRIGLAV, d.d.
MIKLOŠIČEVA 19, LJUBLJANA



- GENERAL MEETING OF SHAREHOLDERS -
(45th meeting on 2 June 2020)
Material for Agenda Item No 1

1. Opening of the General Meeting of Shareholders, establishing a quorum and taking note of the working bodies of the General Meeting of Shareholders

On behalf of the convenor of the General Meeting of Shareholders, the President of the Management Board shall open the General Meeting, present the findings regarding the shareholders' attendance and announce that the General Meeting shall be led by the attorney Simon Gabrijelčič as its Chair, while Robert Ernestl, a representative of Ixtlan Forum d.o.o., and Miha Klep shall be the vote counters. The General Meeting will be attended by the invited notary public Ms Barbara Andrič Velkovrh from Ljubljana.

Explanation:

The General Meeting of Shareholders takes note of the working bodies of the General Meeting of Shareholders, i.e. the Chair of the General Meeting and the vote counters. The General Meeting will be attended by the invited notary public Ms Barbara Andrič Velkovrh from Ljubljana.

Ljubljana, 23 April 2020

Uroš Ivanc

Member of the Management Board

Andrej Slapar

President of the Management Board

- 2.1. PRESENTATION OF THE ANNUAL REPORT OF THE TRIGLAV GROUP AND ZAVAROVALNICA TRIGLAV, D.D., FOR 2019 WITH THE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT, THE ANNUAL INTERNAL AUDIT REPORT FOR 2019, THE SUPERVISORY BOARD'S REPORT ON THE VERIFICATION OF THE ANNUAL REPORT OF THE TRIGLAV GROUP AND ZAVAROVALNICA TRIGLAV, D.D., FOR 2019 AND THE OPINION OF THE SUPERVISORY BOARD OF ZAVAROVALNICA TRIGLAV, D.D., ON THE ANNUAL INTERNAL AUDIT REPORT OF THE INTERNAL AUDIT DEPARTMENT OF ZAVAROVALNICA TRIGLAV, D.D, FOR 2019**
- 2.2. PRESENTATION OF THE REMUNERATION POLICY FOR MEMBERS OF MANAGEMENT AND SUPERVISORY BODIES OF ZAVAROVALNICA TRIGLAV, D.D., AND MEMBERS OF MANAGEMENT BODIES OF THE THREE LARGEST SUBSIDIARIES OF THE TRIGLAV GROUP FOR 2019**

- GENERAL MEETING OF SHAREHOLDERS-
(45th meeting on 2 June 2020)
Material for Agenda Item No 2

- 2.1. **Presentation of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2019 with the accompanying independent auditor's report, the Annual Internal Audit Report for 2019, the Supervisory Board's Report on the Verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2019 and the Opinion of the Supervisory Board of Zavarovalnica Triglav, d.d., on the Annual Internal Audit Report of the Internal Audit Department of Zavarovalnica Triglav, d.d., for 2019**
- 2.2. **Presentation of the remuneration policy for members of management and supervisory bodies of Zavarovalnica Triglav, d.d., and members of management bodies of the three largest subsidiaries of the Triglav Group for 2019**

DRAFT RESOLUTION No 2.2:

The General Meeting of Shareholders hereby takes note of the presentation of the remuneration policy for members of management and supervisory bodies of Zavarovalnica Triglav, d.d., and members of management bodies of the three largest subsidiaries of the Triglav Group for 2019.

Explanation:

2.1.

At their respective meetings, the Supervisory Board and the Audit Committee of the Supervisory Board discussed the audited Annual Report of the Triglav Group and Zavarovalnica Triglav for 2019. Auditing of the Annual Report of the Triglav Group and Zavarovalnica Triglav for 2019 was performed by the audit company Deloitte revizija d.o.o., Ljubljana, which on 10 March 2020 issued a positive opinion on individual and consolidated financial statements of the Annual Report of the Triglav Group and Zavarovalnica Triglav for 2019.

On the basis of the verification of the audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for the financial year concluded on 31 December 2019, the

Supervisory Board approved the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., at its meeting held on 30 March 2020 for the financial year 2019, together with the independent auditor's report.

At its meeting on 30 March 2020, the Supervisory Board discussed the Annual Internal Audit Report of the Internal Audit Department of Zavarovalnica Triglav, d.d., for 2019. 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 the Triglav Group and Zavarovalnica Triglav, d.d., for 2019.

The Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2019 includes the Report of the Supervisory Board of Zavarovalnica Triglav, d.d., on the Verification of the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2019, the Opinion of the Supervisory Board of Zavarovalnica Triglav, d.d., on the Annual Internal Audit Report of the Internal Audit Department for 2019 and the Independent Auditor's Report are enclosed to the agenda item No 2.1.

The Corporate Governance Statement is an integral part of the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2019.

2.2.

Article 294 of the Companies Act provides that at a general meeting of shareholders that decides on the distribution of accumulated profit the management board of the company shall notify the shareholders of the remuneration received by members of management and supervisory bodies for their functions in the company in the previous financial year. In line with this, the Management Board and the Supervisory Board present to the General Meeting of Shareholders of Zavarovalnica Triglav, d.d., the remuneration policy for members of management and supervisory bodies of Zavarovalnica Triglav, d.d., and members of management bodies of the three largest subsidiaries of the Triglav Group for 2019, as attached in the appendix to Agenda Item No 2.2.

Appendix:

- Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for the Year Concluded on 31 December 2019 (to Agenda Item No 2.1.);
- Annual Internal Audit Report of the Internal Audit Department of Zavarovalnica Triglav, d.d., for 2019 (to Agenda Item No 2.1.);

- Presentation of the remuneration policy for members of management and supervisory bodies of Zavarovalnica Triglav, d.d., and members of management bodies of the three largest subsidiaries of the Triglav Group for 2019 (to Agenda Item No 2.2.).

Ljubljana, 23 April 2020

Andrej Slapar
President of the Management Board

Igor Stebernak
Chairman of the Supervisory Board

Uroš Ivanc
Member of the Management Board

**DISTRIBUTION OF ACCUMULATED PROFIT FOR 2019 AND GRANTING OF A DISCHARGE TO BOTH
THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD**

- GENERAL MEETING OF SHAREHOLDERS –
(45th meeting on 2 June 2020)
Material for Agenda Item No 3

3. Distribution of accumulated profit for 2019 and granting of a discharge to both the Management Board and the Supervisory Board

3.1 Distribution of accumulated profit for 2019

DRAFT RESOLUTION No 3.1:

The accumulated profit, which amounted to EUR 60,543,474.97 as at 31 December 2019, shall not be distributed.

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

DRAFT RESOLUTION No 3.2:

The General Meeting of Shareholders hereby grants a discharge to the Management Board of Zavarovalnica Triglav, d.d., for the 2019 financial year.

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

DRAFT RESOLUTION No 3.3:

The General Meeting of Shareholders hereby grants a discharge to the Supervisory Board of Zavarovalnica Triglav, d.d., for the 2019 financial year.

Explanation of draft resolutions:

The Supervisory Board approved the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2019 at its meeting held on 30 March 2020. In accordance with Articles 230, 293 and 294 of the Companies Act, the General Meeting of Shareholders decides on the distribution of accumulated profit and granting of a discharge to the Supervisory Board and the Management Board.

The Management Board and the Supervisory Board prepared the draft resolution on the distribution of accumulated profit in accordance with the appeal received from the Insurance Supervision Agency on 31 March 2020 that insurance companies should not pay any dividends

from accumulated profit until 1 October 2020 nor engage in any irrevocable commitments for the payment of dividends. This appeal was based on the recommendations and measures of European regulators and bodies (EIOPA and IAIS) for ensuring solvency and capital adequacy of insurance companies in the European Union.

The objective of this preventive action by the Slovenian regulator is to preserve the financial stability of the Slovenian insurance sector and to increase its resilience to the implications of the COVID-19 coronavirus pandemic. Operations of this sector takes place in an environment of negative trends in international financial markets, while the majority of important global macroeconomic institutions, within a few weeks, changed their forecasts of moderate global growth in 2020 to forecasts of a strong recession with highly reduced economic activities at the global scale. The Triglav Group operated successfully in 2019 and its capital adequacy at the end of 2019 was at 223 percent, which was within the target range determined by the equity management policy of the Triglav Group. In 2020, due to the pandemic, financial and business conditions of the Triglav Group deteriorated, which can affect its operations and capital adequacy. This impact could not be reliably estimated and assessed on the date of this convocation because the environment is still highly volatile and uncertain regarding both the extent and the duration of the pandemic, and, consequently, its economic impact. Therefore, Zavarovalnica Triglav developed various scenarios, which it considers most likely in the current situation; based on these scenarios, it separately published an impact assessment on its operations or the main categories of the Triglav Group's business plan for 2020.

In accordance with the appeal of the Slovenian regulator and in order to ensure the medium-term sustainable achievement of capital adequacy of the Triglav Group, the Management Board and the Supervisory Board suggest that the accumulated profit, which amounts to EUR 60,543,475 as at 31 December 2019, should stay undistributed.

The Supervisory Board hereby proposes to the General Meeting of Shareholders to grant a discharge to the Management Board (Draft Resolution No. 3.2.). The Management Board hereby proposes to the General Meeting of Shareholders to grant a discharge to the Supervisory Board (Draft Resolution No. 3.3.). In accordance with the recommendation of the Slovene Corporate Governance Code, voting on the proposal on granting a discharge to the Management Board and the Supervisory Board is performed separately.

Appendix:

- Standpoint of the Supervisory Board of Zavarovalnica Triglav, d.d., regarding the distribution of the accumulated profit as at 31 December 2019

Ljubljana, 23 April 2020

Andrej Slapar
President of the Management Board

Igor Stebarnak
Chairman of the Supervisory Board

Uroš Ivanc
Member of the Management Board

Agenda Item No 4

**TAKING NOTE OF THE EXPIRY OF THE TERM OF A MEMBER OF THE SUPERVISORY BOARD AND
APPOINTMENT OF A MEMBER OF THE SUPERVISORY BOARD OF ZAVAROVALNICA TRIGLAV, D.D.**

ZAVAROVALNICA TRIGLAV, d. d.
MIKLOŠIČEVA 19, LJUBLJANA



- GENERAL MEETING OF SHAREHOLDERS-
(45th meeting on 2 June 2020)
Material for Agenda Item No 4

4. Taking note of the expiry of the term of a member of the Supervisory Board and appointment of a member of the Supervisory Board of Zavarovalnica Triglav, d.d.

DRAFT RESOLUTION No 4.1:

The General Meeting of Shareholders hereby appoints the new Member of the Supervisory Board, Shareholders' Representative Igor Stebernak, for a term of four (4) years, starting on 3 June 2020.

Explanation of draft resolution:

In accordance with Article 20 of the Articles of Association, Zavarovalnica Triglav, d.d., has a nine-member supervisory board, of which six members are shareholders' representatives and three members are employee representatives. The term of the member of the Supervisory Board, Shareholders' Representative, Igor Stebernak started on 2 June 2016 and will expire on 2 June 2020.

On 19 December 2019, the Supervisory Board formed the Nomination Committee in order to perform the nomination procedure for the appointment of a candidate for a member of the Supervisory Board, Shareholders' Representative. Besides three members of the Supervisory Board, the Nomination Committee also included an external member.

Besides legal requirements (the Insurance Act and the Companies Act) and the criteria laid down in accordance with the law in the Policy of Evaluating Professional Competence of Management and Supervisory Board Members of Zavarovalnica Triglav, d.d., and the Diversity Policy, the Nomination Committee also considered recommendations regarding good practices in the procedure for selecting a candidate for a member of the Supervisory Board.

The search for candidates for a member of the Supervisory Board, Shareholders' Representative, was performed by means of direct invitations by the members of the Nomination Committee. The Nomination Committee held interviews with candidates for which the committee preliminarily assessed that they comply with the requirements for a member of the Supervisory Board. All candidates submitted to the Nomination Committee their consent to the candidature and a written statement of compliance with the legal requirements, independence and the requirements of the Policy of Evaluating Professional Competence of Management and Supervisory Board Members of Zavarovalnica Triglav, d.d. The candidates confirmed their independence for each criteria of independence separately and stated that they are or are considered as independent in accordance with the Slovenian Corporate Governance Code. The Nomination Committee then recorded a short list of candidates and instructed the Appointments and Remuneration Committee of the Supervisory Board to perform the assessment of the suitability and qualification of these candidates in accordance with the Policy of Evaluating Professional Competence of Management and Supervisory Board Members of Zavarovalnica Triglav, d.d.

The Appointments and Remuneration Committee of the Supervisory Board performed the assessment of the suitability and qualification of candidates and the assessment of the suitability and qualification of the Supervisory Board as a collective body considering candidates and members of the Supervisory Board of which terms do not terminate on 2 June 2020.

In the assessment of individual candidates, the Appointments and Remuneration Committee also considered the matrix of knowledge and experience of candidates, in addition to the conditions and criteria laid down in the Policy of Evaluating Professional Competence of Management and Supervisory Board Members of Zavarovalnica Triglav, d.d. The Appointments and Remuneration Committee also considered the diversity of the whole body to ensure the best possible collective knowledge and experience of the Supervisory Board in the fields of insurance and financial markets, business strategies and models, management systems, financial and actuary analysis, risk analysis and management, and other legal requirements applicable to Zavarovalnica Triglav, d.d.

Based on the received suggested assessment of qualification and suitability, the Nomination Committee selected a candidate and proposed him to the Supervisory Board.

The Supervisory Board fully considered the suggestion by the Nomination Committee for a member of the Supervisory Board, Shareholders' Representative, and confirmed the assessment of qualification and suitability. The Supervisory Board thus proposed Igor

Stebernak to the General Meeting of Shareholders to be appointed as a member of the Supervisory Board, Shareholders' Representative.

The assessment of qualification and suitability showed that the proposed candidate has suitable professional qualification to perform the function of a member of the Supervisory Board, Shareholders' Representative, because he has more than five years of experience with management and supervision over management of comparable undertakings, e.g. insurance companies or comparable industries. With his knowledge, skills and long experience, he can successfully and responsively perform the function of a member of the Supervisory Board.

As assessed, the candidate is suitable to perform the function of a Supervisory Board Member. The candidate has no criminal record by the Ministry of Justice. There are no final indictments issued against him for a criminal act prosecuted by public prosecution and he was never convicted, by a final judgement of any Slovenian District Court, of a criminal offence prosecuted by public prosecution. No personal bankruptcy proceeding and no occupational ban has been initiated against him. He was also never finally convicted as a member of a management or supervisory body of an undertaking against which bankruptcy proceedings were initiated to pay damages to creditors in accordance with the provisions of the act regulating financial management of undertakings and the liability to payment of damages. He is recognised as a person of good reputation and integrity.

As assessed, the candidate is suitable to perform the function of a Supervisory Board Member. The assessment of the Supervisory Board of Zavarovalnica Triglav, d.d., as a collective body, taking into account the candidate Igor Stebernak and other members of the Supervisory Board with terms that do not terminate on 2 June 2020, shows that the Supervisory Board is qualified for prudent and rational supervision of Zavarovalnica Triglav, d.d., and realisation of the adopted strategic objectives, because it possesses collective knowledge and experience in the fields of insurance and financial markets, business strategies and models, management systems, financial and actuary analysis, risk analysis and management, and other legal requirements applicable to Zavarovalnica Triglav, d.d.

Below is a short presentation of the candidate:

Mr Igor Stebernak completed his studies at the Faculty of Electrical Engineering of the University of Ljubljana (the study programme Process Informatics) and obtained the title of a university graduate in Electrical Engineering - Level VII (30 September 1994). He continued his studies by enrolling in the postgraduate MBA studies at the Clemson University, Clemson, South Carolina, USA, where he obtained his postgraduate degree in 1996. The main subjects he

took were in the field of finance, accounting, marketing, human resource management, economics, international law and statistics.

He is currently employed at NLB, d.d., as Assistant of the Management Board. Before that, he was a member of the Management Board at Petrol, d.d., Abanka, d.d., and Zavarovalnica Triglav, d.d. At Zavarovalnica Triglav d.d., he was employed for almost eight years (from 18 October 2004 to 30 June 2012), more than two years as a member of the Management Board, a short time as the Authorised Officer of the Management Board, and prior to that as Director of Headquarters Department. Before taking up employment in Zavarovalnica Triglav, Stebarnak was employed at SKB banka and ITEO Ljubljana.

He has many years of experience in control and management of companies. He was a member of the Supervisory Board of Pokojninska družba A, d.d., and Abanka Vipava, d.d., and a member of the Supervisory Board and Chairman of the Audit Committee of Helios Domžale, d.d.

Apart from that, he performed the supervisory function in subsidiaries of the Triglav Group, including Triglav Osiguranje, d.d., Zagreb, Triglav Osiguruvanje, a.d., Skopje, Triglav Osiguranje, a.d.o., Beograd, Lovćen Osiguranje, a.d., Podgorica, Triglav Skladi, družba za upravljanje, d.o.o., Triglav, Zdravstvena zavarovalnica, d.d., and Triglav INT, holdinška družba, d.d.

On 8 March 2016, he received a certificate of the Slovenian Directors' Association – an attestation of competence to perform the function of a supervisory board or a management board member.

Appendix:

- Signed statement of independence by the candidate

Ljubljana, 23 April 2020

Andrej Andoljšek
Deputy Chairman of the Supervisory Board

Agenda Item No 5

INFORMING THE GENERAL MEETING OF SHAREHOLDERS ABOUT THE NEW APPOINTMENTS OF MEMBERS OF THE SUPERVISORY BOARD – EMPLOYEE REPRESENTATIVES

TRIGLAV, d. d.
MIKLOŠIČEVA 19, LJUBLJANA



- GENERAL MEETING OF SHAREHOLDERS-
(45th meeting on 2 June 2020)
Material for Agenda Item No 5

5. Informing the General Meeting of Shareholders about the new appointments of members of the Supervisory Board – Employee Representatives

The four-year term of the following members of the Supervisory Board – Employees Representatives – ended on 31 May 2019: Boštjan Molan, Ivan Sotošek and Peter Celar.

The Works Council elected Peter Celar and Branko Gorjan on 25 April 2019, and Igor Zupan on 26 September 2019 as new Members of the Supervisory Board, Employee Representatives. Peter Celar and Branko Gorjan started their four-year term on 1 June 2019 and were entered in the court registry on 5 June 2019; Igor Zupan started his term on 27 September 2019, which will terminate on 31 May 2023, and was entered in the court registry on 28 October 2019.

Statements of independence by the stated members, employee representatives, are published on the website www.triglav.eu.

Ljubljana, 23 April 2020

Uroš Ivanc
Member of the Management Board

Andrej Slapar
President of the Management Board