

41st GENERAL MEETING OF SHAREHOLDERS OF ZAVAROVALNICA TRIGLAV, d.d.

MATERIAL FOR THE GENERAL MEETING

Ljubljana, April 2016

Zavarovalnica Triglav, d.d.
Miklošičeva 19
Ljubljana

Pursuant to Article 295, paragraph 2 of the Companies Act (ZGD-1) and Article 29 of the Articles of Association of Zavarovalnica Triglav, d.d., the Management Board of Zavarovalnica Triglav, d.d.,

convenes

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

Agenda:

- 1. Opening of the General Meeting**
 - a) Establishing a quorum and ascertaining that the Notary Public Nada Kumar from Ljubljana who shall be drawing up the minutes is present at the General Meeting**
 - b) Appointing a Credentials Committee and the Chairperson of the General Meeting**

RESOLUTION PROPOSAL no. 1:

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

- 2. Presentation of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2015 with the accompanying auditor's opinion and the Annual Report of the Internal Auditing for 2015, and the Report of the Supervisory Board of Zavarovalnica Triglav, d.d. on verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2015 and the Opinion of the Supervisory Board of Zavarovalnica Triglav, d.d. to the**

Annual Report of the Internal Audit Department at Zavarovalnica Triglav, d.d. on internal auditing for 2015

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

Distribution of accumulated profit for 2015

RESOLUTION PROPOSAL no. 3.1:

The accumulated profit which amounts to €65,028,271.76 as at 31 December 2015 shall be distributed in the following manner:

- A part of the accumulated profit in the amount of €56,837,870.00 shall be allocated for dividend payments. A dividend amounts to €2.50 gross per share and shall be payable to the shareholders who shall be registered in the Share Register two days following the date of the General Meeting. Dividends shall be paid within 25 to 30 days following the adoption of this resolution;
- The distribution of the remaining part of the accumulated profit in the amount of €8,190,407.76 shall be decided upon in the following years.

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

RESOLUTION PROPOSAL no. 3.2:

The General Meeting of Shareholders hereby grants a discharge to the Management Board of Zavarovalnica Triglav, d.d. for the 2015 financial year.

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

RESOLUTION PROPOSAL no. 3.3:

The General Meeting of Shareholders hereby grants a discharge to the Supervisory Board of Zavarovalnica Triglav, d.d. for the 2015 financial year.

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

RESOLUTION PROPOSAL no. 4:

The General Meeting of Shareholders hereby appoints the audit firm Ernst & Young d.o.o., Dunajska cesta 111, 1000 Ljubljana as auditors of Zavarovalnica Triglav, d.d. for the financial years of 2016, 2017 and 2018.

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

RESOLUTION PROPOSAL no. 5.1:

The General Meeting adopts the following amendments and supplements to the Articles of Association in the text as follows:

- **Article 2 of the Articles of Association shall be amended so that it now reads as follows:**

“ Activity of the insurance company

Article 2 (two)

The insurance company shall perform the following activities in compliance with and subject to the conditions as stipulated by the law:

- *65.110 Life insurance*
- *65.120 Non-life insurance*
- *65.300 Pension funding*
- *66.220 Activities of insurance agents and other brokers*
- *66.290 Other activities auxiliary to insurance and pension funding.*

The insurance company, in addition to business transactions that fall within the scope of its activity from the previous paragraph, may also perform business transaction which are in direct connection to insurance transactions and other transactions for other companies within the insurance group of the insurance company, however only if they do not increase the risks for the insurance group and only those types of business transactions which are part of business operations of the insurance company within the context of its activity. The insurance company may also perform other business transactions that are not mentioned before and which are necessary for its existences and do not constitute a regular performance of activity.«;

- **Article 4, paragraph 3 of the Articles of Association shall be amended so that it now reads as follows:**

“Each shareholder has the right to look into the Share Register in compliance with the law.”;

- **Article 5 a. shall be amended so that it now becomes Article 6 with new authorities given to the Management Board for the share capital increase of the insurance company so that Article 6 now reads as follows:**

“Article 6 (six)

The Management Board shall be authorised to increase the share capital for a maximum of €14,740,278.36 (fourteen million, seven hundred forty thousand, two hundred and seventy-eight 36/100) by issuing new shares for in-cash contributions within five years following the entry of the amendments to this Articles of Association into the Register. The Management Board with Supervisory Board's consent decides about the issue of new shares, the amount of share capital increase, the contents of rights from the new shares and conditions for the issue of shares.

The Supervisory Board is authorised, following the increase of the share capital in compliance with this Article, to harmonise the text of the Articles of Association of the insurance company correspondingly due to the share capital increase and the issue of new shares.«;

- The current Articles from 6 to 10 shall be renumbered so that they now become Articles from 7 to 11;

- The current Article 11 of the Articles of Association shall be deleted in its entirety, whereby Article 30 changes entirely so that it now reads as follows:

“Key functions

Article 30 (thirty)

The insurance company has pursuant to the Insurance Act organised key functions within the management system, namely the risk management function, the compliance monitoring function, the internal audit function and the actuary function. The key functions are organised and have tasks and responsibilities as stipulated by the law.”;

- Article 14, paragraph 1 of the Articles of Association shall be supplemented with the following sentence:

“The Employee Representative as a member of the Management Board of the insurance company shall be appointed by the Supervisory Board upon proposal of the Works Council.”;

- Article 14, paragraph 2 of the Articles of Association shall be amended so that it now reads as follows:

“The Supervisory Board may recall an individual member of the Management Board or the president under the conditions stipulated by law.”;

- Article 18 of the Articles of Association shall be amended so that it now reads as follows:

“Article 18 (eighteen)

“A person who meets the requirements stipulated by the Insurance Act and has at least Level VII of education may be appointed as president or member of the Management Board of the insurance company.»;

- Article 21 of the Articles of Association shall be amended so that it now reads as follows:

“Article 21

The General Meeting may recall members of the Supervisory Board which it elected before the expiry of the term of office.

Each member of the Supervisory Board may resign from the duties of a member of the Supervisory Board before the expiry of the term with a notice period, which shall last until the appointment of a new Supervisory Board member, but maximum 3 months following the day of resignation. The notice period referred to in the previous sentence shall commence on the date when the company receives a written statement of resignation. The function of a member of the Supervisory Board who handed in their statement of resignation, for which a notice period applies, shall be terminated with the appointment of a new Supervisory Board member or with the expiry of the notice period, whichever is first.

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

If clearly explained and valid reasons exist due to which a member is not able to perform the function, the member of the Supervisory Board may resign with a written statement without a notice period. In the event of resignation on the grounds of a valid reason, the function shall be terminated as at the date when the company receives its written statement of resignation with the indication of the valid reason.»;

- Article 23, paragraph 1 of the Articles of Association shall be amended so that it now reads as follows:

“In addition to powers and duties held by the Supervisory Board under the Companies Act, the latter also holds the following powers:

- It gives approval to the Management Board’s business strategy of the insurance company;*
- It gives approval to the Management Board’s financial plan of the insurance company;*
- It gives approval to the Management Board’s written rules of the management system in compliance with the Insurance Act;*
- It gives approval to the Management Board’s Annual Work Plan of the internal audit;*
- It decides on other matters stipulated by the Insurance Act.”;*

- The current Article 34 and 35 shall be deleted;

- The current Articles from 36 to 40 shall be renumbered correspondingly and shall now become Articles from 34 to 38.

RESOLUTION PROPOSAL no. 5.2:

The General Meeting shall adopt a supplementation of Article 2 of the Articles of Association as proposed in the resolution proposal under item 5.1 of this General Meeting, namely:

- in Article 2, paragraph 1, an indent shall be added between the second and the third indent which reads as follows:**

“- 65.200 Reinsurance”

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

6. Taking note of the General Meeting with the Matej Runjak's statement of resignation from the function of a member of the Supervisory Board and the appointment of a new member of the Supervisory Board

RESOLUTION PROPOSAL no. 6.1:

The General Meeting shall take note of Matej Runjak's statement of resignation from the function of a member of the Supervisory Board handed in on 3 March 2016 and effective as at 31 May 2016.

RESOLUTION PROPOSAL no. 6.2:

The General Meeting shall appoint Igor Stebernak as a member of the Supervisory Board of Zavarovalnica Triglav, d.d., namely for a term of 4 years, commencing from the date of entry of amendments and supplements of the Articles of Association from the previous agenda item 5 into the Court Register.

7. Determination of remuneration to members of the Supervisory Board

RESOLUTION PROPOSAL no. 7:

Members of the Supervisory Board receive a meeting fee for participation at the session and which per individual member of the Supervisory Board amounts to €275 gross. Members of the Supervisory Board's committees receive a meeting fee for participation at the session of the Supervisory Board which per individual member of the Supervisory Board amounts to 80% of the meeting fee for participation at the Supervisory Board's session. The meeting fee for a session of correspondence amounts to 80% of the regular meeting fee. An individual member of the Supervisory Board is regardless of the aforementioned and thus regardless of the number of attendances at the session in an individual financial year, entitled to remuneration of meeting fees until the total amount of meeting fees reaches the amount of 50% of the basic remuneration for performing the function of a Supervisory Board member at the annual level. An individual member of the Supervisory Board who is member of a committee or committees of the Supervisory Board is regardless of the aforementioned and thus regardless of the number of attendances at the sessions of the Supervisory Board and the committees in an individual financial year, entitled to a remuneration of meeting fees until the total amount of meeting fees in terms of sessions of the Supervisory Board and the committees reaches the amount of 75% of the basic remuneration for performing the function of a Supervisory Board member at an annual level.

Members of the Supervisory Board in addition to meeting fees receive a basic remuneration for performing the function in the amount of €15,000 gross annually per individual member. The Chairman of the Supervisory Board is also entitled to an additional payment in the amount of 50% of the basic remuneration for performing the function of a Supervisory Board member, and the Vice-Chairman/Deputy Chairman of the Supervisory Board to an additional payment of 10% of basic remuneration for performing a function of the Supervisory Board member.

Members of the Supervisory Board's committees receive an additional payment for performing the function which per individual member of the committee amounts to 25% of the basic remuneration for performing the function of the Supervisory Board member. The Chairman of the committee is entitled to an additional payment in the amount of 37.5% of basic remuneration for performing the function of a Supervisory Board member. An individual member of the Supervisory Board's committee is regardless of the aforementioned and thus regardless of the number of committees, which he/she is a member of or presides over, is in an individual financial year entitled to a remuneration of additional payments until the total amount of such payments reach the value of 50% of basic remuneration for performing the function of a Supervisory Board member at an annual level. If the term of office of an individual member of the Supervisory Board is shorter than the financial year, the individual member of the Supervisory Board's committee, regardless of the aforementioned and thus regardless of the number of committees, which he/she is a member of or presides over, is in an individual financial year entitled to additional payments until the total amount of such additional payments reaches the value of 50% of the basic remuneration for performing the function per individual member of the Supervisory Board with regard to justified payments for the duration of his/her term of office in the respective financial year.

Members of the Supervisory Board and members of the Supervisory Board's committees shall receive basic remuneration and an additional payment for performing the function in proportionate monthly payments, to which they are entitled as long as they perform the function. A monthly payment amounts to one twelfth of the above stated annual amounts.

Limitations to the amounts of total payments of meeting fees or additional payments to a member of the Supervisory Board in no way affects its obligation to active participation at all sessions of the Supervisory Board or meetings of the committees, which he/she is a member of, and its statutory defined responsibility.

Members of the Supervisory Board are entitled to reimbursements of travel expenses and costs of an overnight stay which occur in connection with their work in the Supervisory Board, namely up to the amount set out in regulations which regulate reimbursement of work-related costs and other income which are not included in the tax base (provisions applicable to transport and overnight stay on a business trip). The amount which according to the cited regulation belongs to a member of the Supervisory Board shall be grossed, so that the net payment constitutes the reimbursement of actual travel expenses. To determine the mileage, the distances between places calculated on the public website of AMZS shall apply. The costs of an overnight stay may only be reimbursed if the distance of the permanent or temporary residence of the member of the Supervisory Board or a member of the Supervisory Board's committee is at least 100 kilometres away from the location of the work of the authority, and if he/she could not return because according to the transportation schedule there was no public transportation ride foreseen anymore, or due to other objective reasons.

This resolution enters into force and shall apply as at the date of adoption at the General Meeting. The latter annuls the resolution number 8 which the General Meeting adopted on 21 June 2011.

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

Participation in the General Meeting

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

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

The application and proxy forms, given as examples, are in addition to the announcement and the material available at www.triglav.eu.

Supplementation of the agenda and shareholders' proposals

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

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

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

The right to information

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

The material for the General Meeting and registration of participants

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

shareholders under Article 298, paragraph 1, Article 300, paragraph 1, Articles 301 and 305 of the ZGD-1 are also available.

The registration of participants shall begin one hour before the announced beginning of the General Meeting. At registration, the applied participant must upon request identify himself/herself with an identity document, written authorisation, and a legal representative with an extract from the Business – Court Register or any other adequate document from which the right to representation arises.

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

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

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

The invitation to major shareholders

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

Ljubljana, 21 April 2016

Uroš Ivanc
Member of the Management Board

Andrej Slapar
President of the Management Board

OPENING OF THE GENERAL MEETING

- a) **ESTABLISHING A QUORUM AND ASCERTAINING THAT THE NOTARY PUBLIC NADA KUMAR FROM LJUBLJANA WHO SHALL BE DRAWING UP THE MINUTES IS PRESENT AT THE GENERAL MEETING**

- b) **APPOINTING A CREDENTIALS COMMITTEE AND THE CHAIRPERSON OF THE GENERAL MEETING**

- GENERAL MEETING -
(41st General Meeting on 31 May 2016)
Material to item 1 of the agenda

1. **Opening of the General Meeting**
 - a) **Establishing a quorum and ascertaining that the Notary Public Nada Kumar from Ljubljana who shall be drawing up the minutes is present at the General Meeting**
 - b) **Appointing a Credentials Committee and the Chairperson of the General Meeting**

RESOLUTION PROPOSAL no. 1:

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

Justification of the proposal:

The General Meeting is hereby proposed to elect the working bodies of the General Meeting, i.e. the Chairperson of the General Meeting, Simon Gabrijelčič, Attorney-at-Law and members of the Credentials Committee. The General Meeting shall also be attended by the invited Notary Public Ms Nada Kumar.

Ljubljana, 21 April 2016

Uroš Ivanc
Member of the Management Board

Andrej Slapar
President of the Management Board

PRESENTATION OF THE ANNUAL REPORT OF THE TRIGLAV GROUP AND ZAVAROVALNICA TRIGLAV, D.D. FOR 2015 WITH THE ACCOMPANYING AUDITOR'S OPINION AND THE ANNUAL REPORT OF THE INTERNAL AUDITING FOR 2015, AND THE REPORT OF THE SUPERVISORY BOARD OF ZAVAROVALNICA TRIGLAV, D.D. ON VERIFICATION OF THE ANNUAL REPORT OF THE TRIGLAV GROUP AND ZAVAROVALNICA TRIGLAV, D.D. FOR 2015 AND THE OPINION OF THE SUPERVISORY BOARD OF ZAVAROVALNICA TRIGLAV, D.D. TO THE ANNUAL REPORT OF THE INTERNAL AUDIT DEPARTMENT AT ZAVAROVALNICA TRIGLAV, D.D. ON INTERNAL AUDITING FOR 2015

- GENERAL MEETING -
(41st General Meeting on 31 May 2016)
Material to item 2 of the agenda

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

Justification of the proposal:

The Supervisory Board and the Audit Committee of the Supervisory Board have addressed the revised Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2015 at their sessions.

Following the verification of the revised Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for the financial year ended as at 31 December 2015, the Supervisory Board, at its session held on 5 April 2016, approved the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for the financial year 2015 with the certified auditor's report.

The Supervisory Board has at its session held on 5 April 2016 in compliance with the provision of Article 165 of the Insurance Act also addressed the Annual Report of the Internal Audit Department of Zavarovalnica Triglav, d.d., on internal auditing for 2015 and composed a written opinion thereof, which is a part of the Supervisory Board's report on verification of the Annual Report of the company and the Triglav Group for 2015.

The report of the Supervisory Board of Zavarovalnica Triglav, d.d., on verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2015 and the Opinion of the Supervisory Board of Zavarovalnica Triglav, d.d., to the Annual Report of the Internal Audit Department at Zavarovalnica Triglav, d.d., on internal auditing for 2015 and the certified auditor's opinion are included in the Revised Annual Report of the Triglav Group and

Zavarovalnica Triglav, d.d., for 2015, which is an enclosure to item 2 of the agenda of the General Meeting.

The corporate governance statement is also an integral part of the revised Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2015. The remuneration of members of the Management Board and members of the Supervisory Board in 2015, is disclosed in the Revised Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for 2015.

Enclosures:

- Triglav Group and Zavarovalnica Triglav, d.d., Revised Annual Report for the financial year ended as at 31 December 2015;
- Annual Report of the Internal Audit Department of Zavarovalnica Triglav, d.d. on internal auditing for 2015.

Ljubljana, 21 April 2016

Andrej Slapar
President of the Management Board

Matej Runjak
Chairman of the Supervisory Board

Uroš Ivanc
Member of the Management Board

Item 3 of the Agenda

**DISTRIBUTION OF ACCUMULATED PROFIT FOR 2015, GRANTING A DISCHARGE TO THE
MANAGEMENT AND THE SUPERVISORY BOARD**

- GENERAL MEETING -
(41st General Meeting on 31 May 2016)
Material to item 3 of the agenda

3. Distribution of accumulated profit for 2015

RESOLUTION PROPOSAL no. 3.1:

The accumulated profit which amounts to €65,028,271.76 as at 31 December 2015 shall be distributed in the following manner:

- A part of the accumulated profit in the amount of €56,837,870.00 shall be allocated for dividend payments. A dividend amounts to €2.50 gross per share and shall be payable to the shareholders who shall be registered in the Share Register two days following the date of the General Meeting. Dividends shall be paid within 25 to 30 days following the adoption of this resolution;
- The distribution of the remaining part of the accumulated profit in the amount of €8,190,407.76 shall be decided upon in the following years.

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

RESOLUTION PROPOSAL no. 3.2:

The General Meeting of Shareholders hereby grants a discharge to the Management Board of Zavarovalnica Triglav, d.d. for the 2015 financial year.

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

RESOLUTION PROPOSAL no. 3.3:

The General Meeting of Shareholders hereby grants a discharge to the Supervisory Board of Zavarovalnica Triglav, d.d. for the 2015 financial year.

Justification of the proposal:

The Supervisory Board has at its session held on 5 April 2016 adopted the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for financial year 2015. The General Meeting pursuant to the provisions of Articles 230, 293 and 294 of the ZGD-1 makes a decision on the

distribution of accumulated profit and granting of discharge to the Management Board and the Supervisory Board.

Zavarovalnica Triglav has with 2016 renewed its dividend policy and adapted it to the Solvency II system. The renewed dividend policy thus takes into account the planned scale of operations and the related capital needs on Slovene and other strategic markets and guidelines and good practice in the insurance sector. It arises from the objective capital adequacy of the Triglav Group which moves between 250 and 300 percent according to the Solvency Capital Requirement (SCR).

With regard to the distribution of accumulated profit which as at 31 December 2015 amounts to €65,028,271.76, or dividend payments for financial year of 2015, the Supervisory Board and the Management Board propose that for the financial year 2015, a dividend should be paid in the amount of €2.50 per share and in total amount of €56,837,870.00.

The proposal of dividend payment for 2015 is compliant with the renewed dividend policy. The capital adequacy of the Triglav Group does at the end of 2015 move within the target range according to the Solvency II requirement where according to the estimate of the Supervisory Board and the Management Board it shall also remain after the dividend payment in the proposed amount. The indicated preservation of the high financial stability is of key importance for maintaining a high financial stability of the Triglav Group and the safety of its operation and for successful realisation of successfully implemented strategic directions.

It is hereby proposed to the General Meeting of Shareholders by the Supervisory Board to grant a discharge to the Management Board of Zavarovalnica Triglav, d.d. (resolution proposal 3.2). The Management Board proposes to the General Meeting of Shareholders to grant a discharge to the Supervisory Board of Zavarovalnica Triglav, d.d. (resolution proposal 3.3). Compliant to the recommendation of the Corporate Governance Code, the granting of a discharge to the Management Board and the Supervisory Board shall be voted on separately.

Ljubljana, 21 April 2016

Andrej Slapar
President of the Management Board

Matej Runjak
Chairman of the Supervisory Board

Uroš Ivanc
Member of the Management Board

Item 4 of the Agenda

APPOINTMENT OF AN AUDITOR FOR THE FINANCIAL YEARS OF 2016, 2017 AND 2018

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

RESOLUTION PROPOSAL no. 4:

The General Meeting of Shareholders hereby appoints the audit firm Ernst & Young d.o.o., Dunajska cesta 111, 1000 Ljubljana as auditors of Zavarovalnica Triglav, d.d. for the financial years of 2016, 2017 and 2018.

Justification of the proposal:

Pursuant to the new fourth paragraph of Article 258 of the ZZavar-1, an insurance undertaking shall appoint an audit firm to audit the annual report for a period not shorter than three financial years. The Audit Committee has performed a procedure of selecting an audit firm for 2016, 2017 and 2018, and has proposed to the Supervisory Board to select Ernst & Young d.o.o., Dunajska cesta 111, 1000 Ljubljana as the auditor (hereinafter also referred to as E&Y).

E&Y already performed the audit of Zavarovalnica Triglav, d.d. and the Triglav Group in the financial years 2012, 2013, 2014 and 2015. At the proposal of the Audit Committee, the Supervisory Board approved and proposed to the General Meeting of Shareholders to appoint the audit firm E&Y as the auditor for the financial years 2016, 2017 and 2018.

E&Y is one of the four leading global auditing networks, present in 140 countries with around 152,000 employees. A part of the E&Y 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. E&Y has highly competent audit teams in Slovenia, Croatia, Serbia, Montenegro, Bosnia and Herzegovina and Macedonia, led by experienced audit partners. Over the last five years, they performed audits of several composite, life and non-life insurers.

Over the last five years, in the field of insurance E&Y audited the following companies in the Republic of Slovenia: the Pozavarovalnica Sava Re Group, Adriatic Slovenica, Zavarovalnica Generali, Zavarovalnica Maribor, Zavarovalnica ERGO, Prva osebna zavarovalnica, Moja naložba, Zavarovalnica Tilia, KD Group, KD Življenje and KD Skladi.

The other companies audit by E&Y in the financial sector of the Republic of Slovenia in the last five years included: NLB, Nova KBM, Banka Celje, Sberbank, Poštna banka Slovenije, HETA, KBM Infond in skladi, SKB banka, Banka Koper, Hypo Alpe-Adria Bank, Factor Banka, Probanka, Moja Delnica, NLB Leasing and Pokojninska družba A.

In countries where the Triglav Group operates, E&Y cooperates with the Sava Re Group, Adriatic Slovenica, Generali Zavarovalnica and the Triglav Group in the process of introducing Solvency II.

Over the past five years, E&Y audited the following companies in Central and South-East Europe:

- Croatia: Generali Hrvaška, Velebit osiguranje, Velebit životno osiguranje, Ergo osiguranje, Ergo životno osiguranje, Siciete Generale Osiguranje, etc.
- Serbia: DDOR Novi Sad, DDOR Re Serbia, DDOR Garant Pension fund Novi Sad, Generali osiguranje Belgrade, Generali Re Belgrade, Generali Pension fund Belgrade, Sava osiguranje Belgrade, idr.
- Montenegro: Lovčen osiguranje Podgorica, Lovčen životna osiguranja Podgorica, Lovčen avto Podgorica, Generali osiguranje Montenegro Podgorica, Sava Montenegro Podgorica, etc.
- Bosnia and Herzegovina: Triglav Osiguranje Sarajevo, Triglav Osiguranje Banja Luka, etc.
- Macedonia: Albsig insurance Skopje, NLB Tutunska Banka Skopje, Ohridska Banka Skopje, Sparkasse Bank Skopje, NLB Prvo Penzisko Drustvo Skopje, Hypo leasing, etc.

Ljubljana, 21 April 2016

Matej Runjak
Chairman of the Supervisory Board

Item 5 of the Agenda

**AMENDMENTS AND SUPPLEMENTS TO THE ARTICLES OF ASSOCIATION OF ZAVAROVALNICA
TRIGLAV, D.D.**

ZAVAROVALNICA TRIGLAV, d. d.
MIKLOŠIČEVA 19, LJUBLJANA



- GENERAL MEETING -
(41st General Meeting on 31 May 2016)
Material to item 5 of the agenda

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

RESOLUTION PROPOSAL no. 5.1:

The General Meeting adopts the following amendments and supplements to the Articles of Association in the text as follows:

- **Article 2 of the Articles of Association shall be amended so that it now reads as follows:**

“ Activity of the insurance company

Article 2 (two)

The insurance company shall perform the following activities in compliance with and subject to the conditions as stipulated by the law:

- *65.110 Life insurance*
- *65.120 Non-life insurance*
- *65.300 Pension funding*
- *66.220 Activities of insurance agents and other brokers*
- *66.290 Other activities auxiliary to insurance and pension funding.*

The insurance company, in addition to business transactions that fall within the scope of its activity from the previous paragraph, may also perform business transaction which are in direct connection to insurance transactions and other transactions for other companies within the insurance group of the insurance company, however only if they do not increase the risks for the insurance group and only those types of business transactions which are

part of business operations of the insurance company within the context of its activity. The insurance company may also perform other business transactions that are not mentioned before and which are necessary for its existences and do not constitute a regular performance of activity.»;

- Article 4, paragraph 3 of the Articles of Association shall be amended so that it now reads as follows:

“Each shareholder has the right to look into the Share Register in compliance with the law.”;

- Article 5 a. shall be amended so that it now becomes Article 6 with new authorities given to the Management Board for the share capital increase of the insurance company so that Article 6 now reads as follows:

“Article 6 (six)

The Management Board shall be authorised to increase the share capital for a maximum of €14,740,278.36 (fourteen million, seven hundred forty thousand, two hundred and seventy-eight 36/100) by issuing new shares for in-cash contributions within five years following the entry of the amendments to this Articles of Association into the Register. The Management Board with Supervisory Board’s consent decides about the issue of new shares, the amount of share capital increase, the contents of rights from the new shares and conditions for the issue of shares.

The Supervisory Board is authorised, following the increase of the share capital in compliance with this Article, to harmonise the text of the Articles of Association of the insurance company correspondingly due to the share capital increase and the issue of new shares.»;

- The current Articles from 6 to 10 shall be renumbered so that they now become Articles from 7 to 11;

- The current Article 11 of the Articles of Association shall be deleted in its entirety, whereby Article 30 changes entirely so that it now reads as follows:

“Key functions

Article 30 (thirty)

The insurance company has pursuant to the Insurance Act organised key functions within the management system, namely the risk management function, the compliance monitoring function, the internal audit function and the actuary function. The key functions are organised and have tasks and responsibilities as stipulated by the law.”;

- Article 14, paragraph 1 of the Articles of Association shall be supplemented with the following sentence:

“The Employee Representative as a member of the Management Board of the insurance company shall be appointed by the Supervisory Board upon proposal of the Works Council.”;

- Article 14, paragraph 2 of the Articles of Association shall be amended so that it now reads as follows:

“The Supervisory Board may recall an individual member of the Management Board or the president under the conditions stipulated by law.”;

- Article 18 of the Articles of Association shall be amended so that it now reads as follows:

“Article 18 (eighteen)

“A person who meets the requirements stipulated by the Insurance Act and has at least Level VII of education may be appointed as president or member of the Management Board of the insurance company.«;

- Article 21 of the Articles of Association shall be amended so that it now reads as follows:

“Article 21

The General Meeting may recall members of the Supervisory Board which it elected before the expiry of the term of office.

Each member of the Supervisory Board may resign from the duties of a member of the Supervisory Board before the expiry of the term with a notice period, which shall last until the appointment of a new Supervisory Board member, but maximum 3 months following the day of resignation. The notice period referred to in the previous sentence shall commence on the date when the company receives a written statement of resignation. The function of a member of the Supervisory Board who handed in their statement of

resignation, for which a notice period applies, shall be terminated with the appointment of a new Supervisory Board member or with the expiry of the notice period, whichever is first.

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

If clearly explained and valid reasons exist due to which a member is not able to perform the function, the member of the Supervisory Board may resign with a written statement without a notice period. In the event of resignation on the grounds of a valid reason, the function shall be terminated as at the date when the company receives its written statement of resignation with the indication of the valid reason.«;

- Article 23, paragraph 1 of the Articles of Association shall be amended so that it now reads as follows:

“In addition to powers and duties held by the Supervisory Board under the Companies Act, the latter also holds the following powers:

- It gives approval to the Management Board’s business strategy of the insurance company;*
- It gives approval to the Management Board’s financial plan of the insurance company;*
- It gives approval to the Management Board’s written rules of the management system in compliance with the Insurance Act;*
- It gives approval to the Management Board’s Annual Work Plan of the internal audit;*
- It decides on other matters stipulated by the Insurance Act.”;*

- The current Article 34 and 35 shall be deleted;

- The current Articles from 36 to 40 shall be renumbered correspondingly and shall now become Articles from 34 to 38.

Justification of the proposal:

Ad) Article 2

The amendment of Article 2 of the Articles of Association is proposed for the purposes of harmonisation with the new Insurance Act (Official Gazette of the Republic of Slovenia, no. 93/2015, hereinafter referred to as the ZZavar-1) and the Companies Act. In addition, a

supplementation of the indication of activities in compliance with the valid standard classification is proposed taking into account business operations which may be performed by the insurance company in compliance with the ZZavar-1. The insurance company must when performing the activities take into account the requirements stipulated by law for performance of individual activities or for individual business operations.

Ad) Article 4, paragraph 3

Access to the Share Register of insurance company shares which are issued in a dematerialised form is regulated with the Book Entry Securities Act, therefore the harmonisation of the text of Articles of Association with the provisions of the Book Entry Securities Act is proposed.

Ad) Article 6

The current resolution on authorised capital with the validity of five (5) years from the entry of amendments to the Articles of Association into the Court Register which include powers given to the Management Board for the share capital increase, which was adopted at the 35th General Meeting of the insurance company on 21 June 2011. With regard to the fact that with the aforementioned resolution, the powers given to the Management Board for share capital increase ceases to be valid as at 28 June 2016, the adoption of new powers for share capital increase with the validity of five years is proposed in accordance with the provisions of ZGD-1. The Management Board has in the past five years not used the authority, since the insurance company did not need any additional equity capital. Irrespective of the fact that the Management Board and the Supervisory Board assess that it is reasonable that the insurance company disposes of adequate amount of authorised capital for active and efficient capital management. The option of equity capital increase with authorised capital is namely an important part of the capital management system, since the insurance company in case of need to ensure the capital adequacy enables necessary responsiveness and timely implementation of procedures for equity capital increase.

The insurance company adjusts the capital structure in such a manner that it follows the objectives defined in terms of appetite for risk and ensures the safety of operations and optimisation of capital costs in achieving strategic objectives. The optimal scope of capital thus enables the insurance company to achieve the planned profitability by taking into account the confirmed appetite for risk. In order to achieve the objectives set in the field of capital management, the insurance company defines its clear criteria, namely on the basis of regulatory requirements, criteria of necessary economic capital, requirements of credit rating agencies, good practices of foreign insurance companies and by considering the business and organisational structure of the company and the group, and the specifics of macroeconomic and political environment, in which the group operates.

The scope of authorised capital thus foresees the option of share capital increase for a maximum of 20% of share capital on the day of adoption of the resolution on new authorised capital. In the

event of share capital increase based on authorised capital with the issue of new shares, the priority right of the existing shareholders must be taken into consideration.

The implementation of the new legislation at the beginning of the year 2016 (ZZavar-1 compliant with the Solvency II Directive) and uncertainty in capital markets and in the economic environment dictate the need for authorised capital. The purpose is to enable flexibility to the company and capital strength and adequacy, regardless of potential partial interests of individual shareholders. Such authorities given to the Management Board and the Supervisory Board are a guarantee for the future that the insurance company shall be able to use for business operations, should this be necessary and reasonable.

One of the fundamental strategic objectives of the Triglav Group is that it shall always dispose of sufficient scope of available capital which shall independently allow a credit rating A. The aforementioned strategic objective is significant, since it defines the target level of risk and required profitability of all capital projects of the Triglav Group.

Rapid changes in the regulatory environment, increasing the uncertainty on capital markets and the economic environment and strategic objectives which lay a foundation to the competitive position of the insurance company, are factors which require greater flexibility of the insurance company when ensuring the high stability of its capital position.

It is estimated that the provision of capital strength in the given situation and in light of a relatively uncertain future development of capital requirements by the regulatory are related to substantial additional capital requirements from the current ones. For such (potential) requirements, the authorised capital represents the most rational solution.

The authorised capital is also important for the execution of the Triglav Group strategy. The latter foresees selective investing in further growth and development of the insurance activity in target markets. Slovenia remains a domicile market of the Triglav Group, however in long-term it does not ensure a high enough level of growth for achieving the strategic objective – to become one of the three largest insurance groups in the target region, therefore it is necessary to find new opportunities in other target markets. In case of identification of a major takeover target whose size would exceed internal capacities to raise capital of the insurance company, the authorised capital would enable undisturbed implementation of the insurance company strategy. In existing markets of the SE Europe outside Slovenia, the Triglav Group primarily focuses on achieving the target market share by considering the principle of rationality, i.e. or internal growth with the emphasis on controlling the distribution costs, or external growth in the events if current market conditions (high distribution costs, other high obstacles by major competitors, poor recognition) do not allow anything else. Hereby it is necessary to consider that the current size and the market situation of subsidiary insurance companies in certain key target markets fail to provide the much-needed economies of scale (the break-even point with regard to the requested profitability is not yet reached). If this also takes into account a potential entry to other insurance activities in existing markets (life, health and pension insurance) and

potential entry to new markets in the target region it shall be estimated that the insurance company needs the authorised capital for undisturbed execution of its strategy.

Ad) Article 11; Article 30

In accordance with the provisions of ZZavar-1, the insurance companies must establish a solid and reliable management system which requires, inter alia, that the insurance company has its key management functions integrated into the organisational structure and processes of decision-making, namely the risk management function, the compliance monitoring function, the internal audit function and the actuary function.

Ad) Article 14

A provision is added in paragraph 1, which clearly defines that the Employee Representative acting as a member of the Management Board of the insurance company shall be appointed by the Supervisory Board following the proposal of the Works Council.

The second paragraph proposes harmonisation of the text with the provisions of the Companies Act and the Insurance Act.

Ad) Article 18

Article 18 defines the requirements for appointing a person as a President or a member of the Management Board of the insurance company, namely now only a person who meets the requirements set with the Insurance Act and has at least a Level 7 of education.

Ad) Article 21

It hereby proposes the harmonisation of Article 21, paragraph 1 of the statutory wording. The present second paragraph shall be deleted, since it is not compliant with the principle of ensuring the continuity of work of the Supervisory Board which enables better quality control, better information and more stable control function in the company. The new second and third paragraph have been introduced, since in practice it is relatively often that an individual member presents a statement of resignation due to which it is reasonable that this situation should also be regulated in the company correspondingly.

Ad) Article 23, paragraph 1

Due to the transition to the management system which is compliant with the Solvency II Directive and due to the implementation of the new ZZavar-1, which applies since 1 January 2016 and fully replaces the previously valid Insurance Act, the powers of the Supervisory Board shall be harmonised with the provisions of the ZZavar-1.

Ad) Article 34

Special provisions for coverage of major damages are other technical provisions intended to cover damages which arise from the foreseen future obligations and major damages from the insurance of liabilities for nuclear damages, producer liability for pharmaceutical products, earthquake, flood and other obligations and risks in respect of which the insurance company does not form other individual technical provisions (provisions for outstanding claims). These provisions were prescribed or allowed under Article 119 of the Insurance Act (ZZavar), which applied until 31 December 2015. The Insurance Act (Zavar-1), which applies from 1 January 2016 onwards does not prescribe technical provisions for accounting purposes (according to International Financial Reporting Standards – IFRS), however only for the purposes of calculating capital requirements. Zavarovalnica Triglav, d.d. has not formed these provisions since the application of IFRS onwards, and ZZavar-1 also does not prescribe them, therefore deletion of Article 34 of the Articles of Association is proposed.

Ad) Article 35

The provisions for bonuses for realisation of the right of the insured persons to participate in profit from their insurances or other entitlements based on insurance companies are technical reservations which were prescribed in Article 115 of the ZZavar, which applied until 31 December 2015. Zavarovalnica Triglav, d.d, has formed such reservations as a part of mathematical provisions and not as provisions for bonuses. Since ZZavar-1 which applies from 1 January onwards does no longer prescribe the type and the method of forming individual technical reservations for accounting purposes, it is hereby proposed that Article 35 of the Articles of Association be deleted.

RESOLUTION PROPOSAL no. 5.1:

The General Meeting shall adopt a supplementation of Article 2 of the Articles of Association as proposed in the resolution proposal under item 5.1 of this General Meeting, namely:

- **In Article 2, paragraph 1, an indent shall be added between the second and the third indent which reads as follows:**

“- *65.200 Reinsurance*”

This resolution shall be adopted under a suspensive condition of preliminary acquisition of a permit for performing reinsurance transactions of the Insurance Supervision Agency. The General Meeting shall authorise the Supervisory Board that in the event of fulfilment of the suspensive condition and subsequent implementation of this resolution to harmonise the Articles of Association of Zavarovalnica Triglav, d.d. accordingly.

By adopting this resolution, resolution no. 5) Harmonisation of business activities and amendments to the Articles of Association adopted at the 39th General Meeting of Zavarovalnica Triglav, d.d. on 10 June 2014 shall be fully repealed and replaced.

Justification of the proposal:

Insurance companies that carry out re-insurance business operations based on the Insurance Act (Official Gazette of the Republic of Slovenia, no.13/2000), have pursuant to the new Insurance Act (Official Gazette of the Republic of Slovenia, no. 93/2015 – ZZavar-1), a six month transition period in order to obtain a permit to conduct reinsurance business operations. Zavarovalnica Triglav, d.d. has filed a request for the issue of the permit for the reinsurance activity, however until the date of convening the General Meeting it has not yet received the decision from the Insurance Supervision Agency. Given the above with the purpose of harmonisation with the ZZavar-1, the replacement of resolution no. 5) Harmonisation of business activities and amendments to the Articles of Association adopted at the 39th General Meeting of Zavarovalnica Triglav, d.d. on 10 June 2014 is proposed.

Ljubljana, 21 April 2016

Andrej Slapar
President of the Management Board

Matej Runjak
Chairman of the Supervisory Board

Uroš Ivanc
Member of the Management Board

Item 6 of the Agenda

TAKING NOTE OF THE GENERAL MEETING WITH THE STATEMENT OF RESIGNATION OF THE SUPERVISORY BOARD MEMBER MATEJ RUNJAK AND THE APPOINTMENT OF A NEW MEMBER OF THE SUPERVISORY BOARD

- GENERAL MEETING -
(41st General Meeting on 31 May 2016)
Material to item 6 of the agenda

6. Taking note of the General Meeting with the Matej Runjak's statement of resignation from the function of a member of the Supervisory Board and the appointment of a new member of the Supervisory Board

RESOLUTION PROPOSAL no. 6.1:

The General Meeting shall take note of Matej Runjak's statement of resignation from the function of the member of the Supervisory Board handed in on 3 March 2016 and effective as at 31 May 2016.

RESOLUTION PROPOSAL no. 6.2:

The General Meeting shall appoint Igor Stebernak as a member of the Supervisory Board of Zavarovalnica Triglav, d.d., namely for a term of 4 years, commencing from the date of entry of amendments and supplements of the Articles of Association from the previous agenda item 5 into the Court Register.

Justification of the proposal:

The current Chairman of the Supervisory Board of Zavarovalnica Triglav, d.d. has on 3 March 2016 delivered his statement of resignation which enters into force and terminates his term of office on the day of the first regular General Meeting of Zavarovalnica Triglav, d.d., counting from the date of his statement.

In accordance with the Articles of Association, Zavarovalnica Triglav, d.d. has a nine-member Supervisory Board composed of six members, shareholder representatives, and three members, employee representatives. The duration of the term of office of the Supervisory Board members shall be four years. In addition to the conditions laid down in the Companies Act (ZGD-1), the members of the Supervisory Board of Zavarovalnica Triglav, d.d. shall meet the conditions laid down in the Insurance Act (ZZavar-1) and on its basis adopted Policy on Professional Competence and Adequacy of Management and Supervisory Board Members of Zavarovalnica Triglav, d.d.

In line with the Corporate Governance Code, Igor Stebernak submitted a Statement on Independence and Loyalty and, in accordance with the legal provisions, stated in writing that there were no objections to his appointment as a member of the Supervisory Board of Zavarovalnica Triglav, d.d. pursuant to Articles 66 and 67 of the ZZavar-1 and pursuant to Article 41, the second paragraph of Article 255 and the first paragraph of Article 273 of the ZGD-1, therefore there are no circumstances which would oppose to his appointment in accordance with the applicable legislation. In this statement, he also gave his approval to the appointment.

Below is given the justification of the draft resolution in accordance with the second paragraph of Article 297.a of the ZGD-1 and Item 5.5 of the Corporate Governance Code:

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). Later he continued his studies by enrolling in the postgraduate MBA studies at the Clemson University, Clemson, South Carolina, the 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.

Over the last six years he was employed as a member of the Management Board, specifically in the energy, banking and insurance sectors. Currently he is a member of the Management Board of Petrol, d.d., and before that he gained his work experience as a Management Board member of Abanka, d.d. and Zavarovalnica Triglav, d.d. In Zavarovalnica Triglav d.d., he was employed for almost eight years (from 18 October 2004 to 30 June 2012), a good 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, Stebernak was employed in SKB Bank 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., a member of the Supervisory Board and Chairman of the Audit Committee of Helios Domžale, d.d. and a member of the Supervisory Board of Abanka Vipava, d.d.

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

On 8 March 2016, he obtained the Slovenian Director's Association Certificate – a certificate of qualification for a member of the Supervisory Board and the Management Board.

Stebernak submitted the Statement of Independence and Loyalty in the content as evident in the enclosure.

On the basis of the criteria set out in the Policy on Professional Competence and Adequacy of Management and Supervisory Board Members of Zavarovalnica Triglav, d.d., the Supervisory Board adopted the professional competence and adequacy assessment of Igor Stebernak as a member of the Supervisory Board, shareholder representative, and the assessment of the supervisory board as a collective body, taking into account Igor Stebernak. According to the assessments, it is established that Igor Stebernak is appropriately qualified and suitable to perform the function of a Supervisory Board member, shareholder representative, as he has more than five years of experience in the management and control of operations of an insurance undertaking or an undertaking of comparable size and activity as an insurance undertaking or other comparable operations. With his knowledge, skills and many years of professional experience, he will be able to perform his duties as a Supervisory Board member effectively and responsibly. Furthermore, he has never been convicted, by a final judgement, of a criminal offence, no personal bankruptcy proceeding has been initiated against him and he is recognised as a person of good reputation and integrity. Through the appointment of Igor Stebernak as member of the Supervisory Board, shareholder representative, an appropriate variety of skills, knowledge and experience will be ensured for a professional and quality control of Zavarovalnica Triglav, d.d.

In view of the above, the General Meeting of Shareholders is hereby proposed to appoint Igor Stebernak a member of the Supervisory Board of Zavarovalnica Triglav, d.d. for a four-year term of office commencing on the day the amendments to the Articles of Association are entered into the Companies Register.

Enclosures:

- Statement of resignation of Matej Runjak dated 3 March 2016;
- Curriculum vitae and a motivational letter of Igor Stebernak;
- A signed Statement of Independence and Loyalty dated 12 April 2016
- A signed statement on meeting the conditions and the approval to the appointment dated 12 April 2016.

Ljubljana, 21 April 2016

Matej Runjak
Chairman of the Supervisory Board

Item 7 of the Agenda

DETERMINATION OF REMUNERATION TO MEMBERS OF THE SUPERVISORY BOARD

7. Determination of remuneration to members of the Supervisory Board

Members of the Supervisory Board receive a meeting fee for participation at the session and which per individual member of the Supervisory Board of the company amounts to €275 gross. Members of the Supervisory Board's committees receive a meeting fee for participation at the session of the Supervisory Board which per individual member of the Supervisory Board amounts to 80% of the meeting fee for participation at the Supervisory Board's session. The meeting fee for a session of correspondence amounts to 80% of the regular meeting fee. An individual member of the Supervisory Board is regardless of the aforementioned and thus regardless of the number of attendances at the session in an individual financial year, entitled to remuneration of meeting fees until the total amount of meeting fees reaches the amount of 50% of the basic remuneration for performing the function of a Supervisory Board member at the annual level. An individual member of the Supervisory Board who is member of a committee or committees of the Supervisory Board is regardless of the aforementioned and thus regardless of the number of attendances at the sessions of the Supervisory Board and the committees in an individual financial year, entitled to a remuneration of meeting fees until the total amount of meeting fees in terms of sessions of the Supervisory Board and the committees reaches the amount of 75% of the basic remuneration for performing the function of a Supervisory Board member at an annual level.

Members of the Supervisory Board in addition to meeting fees receive a basic remuneration for performing the function in the amount of €15,000 gross annually per individual member. The Chairman of the Supervisory Board is also entitled to an additional payment in the amount of 50% of the basic remuneration for performing the function of a Supervisory Board member, and the Vice-Chairman/Deputy Chairman of

the Supervisory Board to an additional payment of 10% of basic remuneration for performing a function of the Supervisory Board member.

Members of the Supervisory Board's committees receive an additional payment for performing the function which per individual member of the committee amounts to 25% of the basic remuneration for performing the function of the Supervisory Board member. The Chairman of the committee is entitled to an additional payment in the amount of 37.5% of basic remuneration for performing the function of a Supervisory Board member. An individual member of the Supervisory Board's committee is regardless of the aforementioned and thus regardless of the number of committees, which he/she is a member of or presides over, is in an individual financial year entitled to a remuneration of additional payments until the total amount of such payments reach the value of 50% of basic remuneration for performing the function of a Supervisory Board member at an annual level. If the term of office of an individual member of the Supervisory Board is shorter than the financial year, the individual member of the Supervisory Board's committee, regardless of the aforementioned and thus regardless of the number of committees, which he/she is a member of or presides over, is in an individual financial year entitled to additional payments until the total amount of such additional payments reaches the value of 50% of the basic remuneration for performing the function per individual member of the Supervisory Board with regard to justified payments for the duration of his/her term of office in the respective financial year.

Members of the Supervisory Board and members of the Supervisory Board's committees shall receive basic remuneration and an additional payment for performing the function in proportionate monthly payments, to which they are entitled as long as they perform the function. A monthly payment amounts to one twelfth of the above stated annual amounts.

Limitations to the amounts of total payments of meeting fees or additional payments to a member of the Supervisory Board in no way affects its obligation to active participation at all sessions of the Supervisory Board or meetings of the committees, which he/she is a member of, and its statutory defined responsibility.

Members of the Supervisory Board are entitled to reimbursements of travel expenses and costs of an overnight stay which occur in connection with their work in the Supervisory Board, namely up to the amount set out in regulations which regulate reimbursement of work-related costs and other income which are not included in the tax base (provisions applicable to transport and overnight stay on a business trip). The amount which according to the cited regulation belongs to a member of the Supervisory

Board shall be grossed, so that the net payment constitutes the reimbursement of actual travel expenses. To determine the mileage, the distances between places calculated on the public website of AMZS shall apply. The costs of an overnight stay may only be reimbursed if the distance of the permanent or temporary residence of the member of the Supervisory Board or a member of the Supervisory Board's committee is at least 100 kilometres away from the location of the work of the authority, and if he/she could not return because according to the transportation schedule there was no public transportation ride foreseen anymore, or due to other objective reasons.

This resolution enters into force and shall apply as at the date of adoption at the General Meeting. The latter annuls the resolution number 8 which the General Meeting adopted on 21 June 2011.

Justification of the proposal:

The General Meeting is hereby proposed to adopt a new resolution on remunerations to members of the Supervisory Board where the size of the company shall be taken into account, its good financial situation and the fact that its securities are traded in a regulated market. The proposed decision changes the basic remuneration for performing the function, namely from the current €13,000 to €15,000 gross annually per individual member of the Supervisory Board. The proposed resolution does not interfere with the amount of meeting fees.

Ljubljana, 21 April 2016

Andrej Slapar
President of the Management Board

Matej Runjak
Chairman of the Supervisory Board

Uroš Ivanc
Member of the Management Board