



Zavarovalnica Triglav d.d.
Miklošičeva 19
Ljubljana

Pursuant to Article 295(2) of the Companies Act (ZGD-1) and Article 29 of the Articles and Memorandum of Association of Zavarovalnica Triglav, the Company's Management Board hereby

c o n v e n e s

the 36th Annual General Meeting of Zavarovalnica Triglav d.d., Ljubljana, Miklošičeva 19,
on 12 June 2012 at 2 p.m.
in conference hall B1, Verovškova ulica 6ob, Ljubljana.

Agenda:

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

DRAFT RESOLUTION No. 1:

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

2. **Presentation of the Annual Report of Zavarovalnica Triglav d.d. for 2011 and the Annual Report of the Triglav Group for 2011, including the opinions given by the chartered auditors, the Annual Internal Audit Report for 2011, the Supervisory Board's Report on**

the Examination of the Annual Reports of Zavarovalnica Triglav and the Triglav Group for 2011 and its Opinion on the Annual Internal Audit Report for 2011 by the Internal Audit Department of Zavarovalnica Triglav

3. Distribution of accumulated profits for 2011, the granting of a discharge to the members of the Management and Supervisory Boards

Distribution of accumulated profits for 2011

DRAFT RESOLUTION No. 3.1:

That accumulated profits of EUR 93,322,070.68 as at 31 December 2011 be distributed as follows:

- part of accumulated profits in the amount of EUR 12,504,331.40 for dividend payments equalling EUR 0.55 gross per share, payable to the shareholders appearing on the Shareholders Register two days following the date of the Annual General Meeting within 30 days of the date this resolution is passed;
- the distribution of the remaining accumulated profits of EUR 108,633,571.25 shall be decided in the following years.

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

DRAFT RESOLUTION No. 3.2:

To give discharge to the Management Board of Zavarovalnica Triglav d.d. for the 2011 fiscal year.

Discharge of the Supervisory Board of Zavarovalnica Triglav d.d.

DRAFT RESOLUTION No. 3.3:

To give discharge to the Supervisory Board of Zavarovalnica Triglav d.d. for the 2011 fiscal year.

4. Appointment of auditors for the 2012 fiscal year

DRAFT RESOLUTION No. 4:

To appoint the audit firm ERNST & YOUNG Revizija, poslovno svetovanje, d.o.o., Dunajska cesta 111, 1000 Ljubljana, as auditors of Zavarovalnica Triglav d.d for the 2012 fiscal year.

5. Appointment of a Supervisory Board replacement member

DRAFT RESOLUTION No. 5:

To appoint Jože Kaligaro as replacement member of the Supervisory Board with a term of office starting on the date this resolution is passed and ending on 7 April 2013.

Resolutions under items 1 and 3.3 are proposed by the Management board, resolutions under items 3.2, 4 and 5 by the Supervisory Board, while the resolution under item 3.1 is jointly proposed by the Management Board and the Supervisory Board.

Entitlement to attend and vote

To be entitled to attend and vote at the Annual General Meeting, shareholders must be registered in the Shareholders Register of Zavarovalnica Triglav d.d., kept by KDD - Centralno klirinško depotna družba d.d., Ljubljana, no later than by the end of the fourth day before the date of the Annual General Meeting, i.e. on 8 June 2012 (cut-off date) and announce their attendance no later than by the end of the fourth day prior to the date of the Annual General Meeting, i.e. by the end of 8 June 2012. Shareholders shall apply by completing the attendance form.

A shareholder who is entitled to attend the General Meeting is entitled to appoint a proxy to attend and exercise their vote at the meeting. A proxy form shall be submitted by the start of the General Meeting at the latest. Shareholders may send proxy forms to Zavarovalnica Triglav d.d. via fax to +386 1 432 63 02.

The above mentioned attendance and proxy forms, the Notice and documents for the Annual General Meeting are available at www.triglav.eu.

Amendments to the agenda and shareholders' proposals

Shareholders whose combined stakes represent 1/20 of the share capital may request that an item be added to the agenda. Such a request must be made in writing within seven days of the Notice of the General Meeting and must include a written draft resolution to be decided on by the General Meeting of Shareholders, or a justification of the item, in case it requires no resolution to be passed by the General Meeting of Shareholders. Pursuant to Article 298(3) of the Companies Act, the submitted additional agenda items will be published by the Management Board of Zavarovalnica Triglav immediately after the expiry of the seven-day deadline.

Shareholders are entitled to submit draft resolutions or voting proposals in writing to every item on the agenda.

Shareholders' proposals, submitted to the Company within seven days after the publication of this Notice of Annual General Meeting, which are reasonably justified and in reference to which the shareholders - submitters claim that they will vote against the Management Board's or the Supervisory Board's proposal and prevail over other shareholders to vote in favour of their proposal, will be published by the Management Board of Zavarovalnica Triglav in the same way as this Notice of Annual General Meeting.

Pursuant to Article 301 ZGD-1 an appointment proposal for a Supervisory Board member or auditor shall not require justification.

Shareholders may submit their counterproposals and requests to add items on the agenda to Zavarovalnica Triglav d.d. also via fax to +386 1 432 63 02.

Right to information

Any shareholder attending the meeting has the right to ask questions and request information on matters of the Company, if they are crucial for deciding on the items on the agenda and exercising their right to information referred to in Article 305 of ZGD-1.

Documents for the Annual General Meeting and participant registration

Documents for the Annual General Meeting, including draft proposals and their justifications, are 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 of this Notice to the date of the Annual General Meeting (incl.). In the above mentioned period the documents and other information required by Article 296(3) of ZGD-1 and information relating to shareholders' rights referred to in Article 298(1), 300(1), 301 and 305 of ZGD-1 shall be available at Zavarovalnica Triglav's website at www.triglav.eu.

Registration desk will open one hour before the scheduled opening of the Annual General Meeting. At registration participants must, if requested, identify themselves with a personal ID, a written proxy, while authorised representatives must present an Extract from the Court/Business Register or other relevant document proving their right of representation.

Share capital and the number of voting rights at the date of Notice of the Annual General Meeting

The share capital of Zavarovalnica Triglav amounts to EUR 73,701,391.79 and consists of 22,735,148 ordinary registered no-par value shares. The total number voting rights as at the date of the Notice of the Annual General Meeting is 22,702,012. Voting is done in person. Each share, other than own shares, carries one vote.

Call to major shareholders

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

Ljubljana, 10 May 2012

Management Board of Zavarovalnica Triglav, d.d.