

Pozavarovalnica Sava, d.d. (Sava Re)
Dunajska 56, Ljubljana

Pursuant to Articles 106 and 133 of the Financial Instruments Market Act (ZTFI, Official Gazette of the Republic of Slovenia, no. 67/07) and Rules of the Ljubljana Stock Exchange d.d., the Management Board hereby publishes the

resolutions of the 22nd General Meeting of Shareholders of POZAVAROVANICA SAVA, d. d., Ljubljana, held on Friday, 3 July 2009, starting on 13:00 hrs, in the conference hall of the TR3 office building, Trg republike 3, Ljubljana.

During the General Meeting, the attendance was as follows: during agenda point 1, 6.298.186 shares were represented accounting for 67,270% of the share capital or 67,272% of voting rights. During agenda point 2, the attendance decreased and remained the same until the end of the meeting, at 6.295.510 shares, accounting for 67,242% of the share capital or 67,243% of the voting rights.

Each share carried one vote.

The General Meeting was attended by notary public Miro Košak.

The following resolutions were adopted under individual agenda items:

1. Opening of the General Meeting, election of meeting bodies, establishment of quorum and adoption of agenda

PROPOSAL FOR RESOLUTION

Sava Re Chairman of the Management Board, Mag. Zvonko Ivanušič, opens the General Meeting.

The General Meeting elects Ms Branka Neffat Chair of the General Meeting.

The General Meeting elects Gregor Mavsar, Rok Sedej and Nika Matjan Members of the Verification Committee.

The resolution was adopted unanimously.

PROPOSAL FOR RESOLUTION

The General Meeting adopts the agenda as proposed.

THE COUNTER-PROPOSAL made by Dr. Edo Pirkmajer relating to a switch of agenda items 4 and 6 was not adopted.

There were 5.576.451 votes cast. 855.543 or 15,342% of the votes cast were in favour; 4.720.908 or 84,658% of the votes cast were against.

The agenda remained unchanged, i.e. as published in the notice of the General Meeting.

2. Presentation of the annual report for 2008 with the auditor's opinion and written report of the Supervisory Board to the annual report and presentation of the annual report on internal auditing for 2008 with the opinion of the Supervisory Board

PROPOSAL FOR RESOLUTION

The General Meeting gets acquainted with the annual report for 2008 with the auditor's opinion and written report of the Supervisory Board to the annual report and presentation of the annual report on internal auditing for 2007 with the opinion of the Supervisory Board to the annual report on internal auditing for 2008.

The resolution is of an informative nature and is not voted on.

3. Appropriation of accumulated profit and granting of discharge to the Board of Management and the Supervisory Board for 2008

PROPOSAL FOR RESOLUTION

3.1. The General Meeting is being informed that the accumulated profit for 2008 is EUR 0,00. The Company ended the year 2008 with a net loss of EUR 7.991.649 EUR. The net loss for the period in the balance sheet is EUR 8.583.068, since the net loss for the period was increased by additions to the catastrophe reserve of EUR 1.207.028 and reduced by releases from the credit risk reserve of EUR 615.609. The Company disclosed no other items that would affect the accumulated loss for the year. When preparing the annual report 2008, the Management Board released other profit reserves in the amount of EUR 8.583.068, resulting in an accumulated profit for the year of EUR 0,00.

The resolution was adopted.

There were 6.295.510 votes cast: 6.241.918 or 99,149% were in favour, 53.594 or 0,851% were against.

PROPOSAL FOR RESOLUTION

3.2. The Management Board is discharged for the financial year 2008.

The resolution was adopted.

There were 6.295.457 votes cast. 6.241.858 or 99,149% were in favour, 53.599 or 0,851% were against.

PROPOSAL FOR RESOLUTION

3.3. The Supervisory Board is discharged for the financial year 2008.

The resolution was adopted.

There were 6.295.153 votes cast. 6.241.554 or 99,149% were in favour, 53.599 or 0,851% were against.

4. Election of Members to the Supervisory Board

COUNTER-PROPOSAL BY SOD, d.d. AND KAD, d.d. (on behalf of their funds)

The following persons are elected Members of the Supervisory Board (shareholder representatives) for a term of office of four years: Dr. Slaven Mičković, Mateja Lovšin Herič, Branko Tomazič and Mag. Mateja Treven.

The term of office for the newly elected members of the Supervisory Board shall start on 14 July 2009.

The resolution was adopted.

There were 4.587.793 votes cast. 3.550.640 or 77,393% were in favour, 1.037.153 or 22,607% were against.

As the resolution was adopted, the General Meeting did not vote on the proposal of the Supervisory Board nor on any other counter-proposal.

5. Determination of amount of meeting fees for Supervisory Board Members

PROPOSAL FOR RESOLUTION

For the period 3 July 2009–31 December 2010, meeting fees for Supervisory Board Members shall be EUR 330 gross and for the Chairman of the Supervisory Board EUR 429 gross. Meeting fees for participation in conference meetings shall be 80% of the full amount. Supervisory Board Members shall not participate in profits in the period 3 July 2009–31 December 2010.

For the currency of this resolution, resolutions 4.1. and 4.3. of the 19th General Meeting of 8 August 2007 shall not be effective.

The resolution was adopted.

There were 6.295.153 votes cast. 6.294.975 or 99,997% were in favour, 178 or 0,003% were against.

6. Amendment to the Articles of Association of Pozavarovalnica Sava, d. d.

PROPOSAL FOR RESOLUTION

6.1. The Articles of association of Pozavarovalnica Sava, d. d. are amended as follows:

Article 2 of the Article of Association shall be amended to read:

Company name and registered office of the Company

Article 2

The company name of the Company shall be: Pozavarovalnica Sava, d. d.

***The registered office of the Company shall be in Ljubljana.
The business address of the Company shall be: Dunajska cesta 56 (fifty-six), Ljubljana.
The abbreviated company name of the Company shall be: Sava Re d. d.
The company name in the English language shall be: Sava Reinsurance Company d. d.***

In its business dealings, the Company shall use, apart from its company name, the logo, the description of which and use shall be laid down in a special act regulating the corporate visual image to be adopted by the Management Board of the Company.

In order to bring the Articles of Association in line with the Standard Classification of Activities 2008, Article 3 shall be amended to read as below:

Object of the Company

Article 3

The object of the Company under the Standard Classification is as follows:

65.200 Reinsurance operations

66.210 Risk and claims assessment

66.290 Other ancillary activities for insurance and pension funds

6.2. In accordance with point 6.1., the General Meeting adopts the amendments to the Articles of Association of Pozavarovalnica Sava, d. d. in the proposed clean form.

The resolution was adopted.

There were 6.295.100 votes cast. 6.295.100 or 100% were in favour, none were against.

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7. Amendment to the General Meeting Rules of Procedure

COUNTER-PROPOSAL BY SOD, d.d. AND KAD, d.d. (on behalf of their funds)

The General Meeting adopts the proposal for amending Article 28 of the proposed Rules of Procedure for the General Meeting of Pozavarovalnica Sava, d.d.

The resolution was adopted.

There were 5.252.147 votes cast. 4.784.022 or 91,087% were in favour, 468.125 or 8,913% were against.

PROPOSAL FOR RESOLUTION

The General Meeting adopts the amended Rules of Procedure for the General Meeting of Pozavarovalnica Sava, d.d. in the proposed clean form including the proposed amendment to Article 28.

The resolution was adopted.

There were 6.294.439 votes cast. 6.294.439 or 100% were in favour, none were against.

8. Appointment of auditor for the business year 2009

PROPOSAL FOR RESOLUTION

The General Meeting appoints the auditing company KPMG Slovenija, podjetje za revidiranje, d.o.o. Železna cesta 8a, Ljubljana as auditor for the year 2009.

The resolution is adopted unanimously.

There were 6.295.100 votes cast. 6.295.100 or 100% were in favour, none were against.

At the meeting, a challenging action was announced against agenda point 4 (election of Members to the Supervisory Board).

Largest shareholders attending the General Meeting:

Shareholder	Holding of Sava Re shares	Holding of voting shares	Holding (%)
Slovenska odškodninska družba d.d.	2.340.631	2.340.631	25,000%
Abanka Vipava d.d.	577.000	573.500	6,125%
Poteza Naložbe d.o.o.	468.125	468.125	5,000%
Nova KBM d.d.	435.925	435.925	4,656%
KAD – ZVPSJU	320.346	320.346	3,422%
TOTAL	4.142.027	4.138.527	44,203%

Ljubljana, 3 July 2009

POZAVAROVALNICA SAVA, d. d.

Jošt DOLNIČAR
Member
of the Management
Board

Srečko ČEBRON
Member
of the Management
Board

Mag. Zvonko IVANUŠIČ
Chairman
of the Management
Board