
Pursuant to Article 295 of the Slovenian Companies Act, the Management and the Supervisory Board of Pozavarovalnica Sava, d. d., Ljubljana, Dunajska 56,

hereby convoke the

**22nd General Meeting of
Pozavarovalnica Sava, d. d., Ljubljana,**

to take place on Friday, 3 July 2009, at 13:00 hrs, at the Conference hall in the ground floor of the TR3 office building, Trg republike 3, 1000 Ljubljana.

Agenda and proposals of resolutions:

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

PROPOSAL FOR RESOLUTION

The General Meeting elects the Chairman of the General Meeting, the Verification Committee, establishes if there is a quorum and adopts the agenda in accordance with the proposal of the Company.

The invited notary public is introduced to 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.

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 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.

PROPOSAL FOR RESOLUTION

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

PROPOSAL FOR RESOLUTION

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

4. Election of Members to the Supervisory Board

PROPOSAL FOR RESOLUTION

As Supervisory Board Members—shareholder representatives—, the following individuals are elected for a 4-year term of office: Simon Hvalec, Mateja Lovšin Herič, Dr. Edo Pirkmajer and Mag. Mateja Treven.

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

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.

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.

When conducting its operations, 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.

7. Amendment to the General Meeting Rules of Procedure

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.

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.

Communications

The proposer of resolutions under points 4, 5 and 8 is the Supervisory Board; the joint proposers of other resolutions are the Supervisory Board and the Management Board. The notice of General Meeting is published in the daily DELO in via the SEOnet information system.

The report of the Supervisory Board, the audited annual report of Pozavarovalnica Sava, d. d. and the Sava Re Group for 2008, proposals for resolutions including substantiations or GM materials are available, from the day of the GM notice to the day of the GM, in the Company secretaries office every working day between 9:00 and 12:00, and from the GM notice on the official website www.sava-re.si and via the SEOnet information system (www.ljse.si).

Attendance of the General Meeting

The General Meeting may be attended by shareholders, their proxies or legal representatives. The proxy must be issued in writing and must be deposited at the Company's registered office throughout the period of its validity. The proxy form for exercising voting rights is available in hard copy at the registered office and in soft copy at the Company's official web site at www.sava-re.si.

Only those shareholders, proxies and legal representatives who have registered in writing for the General Meeting in the secretariat of the Company at least three days prior to the meeting, i.e. by 30 June 2009, and are listed in the central register of the Central Securities Clearing Corporation on the last day of registration, shall be entitled to participate in the Meeting and exercise their voting rights.

Shareholders are requested to arrive a minimum of half an hour prior to the beginning of the Meeting, register with the verification committee and obtain voting devices a minimum of 15 min prior to the beginning of the meeting. The conference hall will be open from 12:00 hrs onwards.

Exercising voting rights

Each share entitles its holder to one vote. The total number of shares outstanding is 9.362.519; the Company holds 210 treasury shares which do not carry voting rights.

Counter-proposals

Any counter-proposals of shareholders to individual agenda items based on sound reasons and submitted to the Company's address within one week of announcement of the notice of Meeting, will be published under conditions and in the manner stipulated under Article 300 of the Companies Act.

The Management Board
Pozavarovalnice Sava, d.d.