

This translation into English is provided for information purposes only.

Based on paragraphs 1 and 2 of Article 295 of the Companies Act, the Management Board of Pozavarovalnice Sava, d. d., Ljubljana, Dunajska 56 (hereinafter »the Company«), hereby convenes

**the 21st General Meeting of
Pozavarovalnice Sava, d.d., Ljubljana,**

to take place on 10 July 2008, at 11:00 hrs, in the conference room, ground floor of the office building TR3, Trg republike 3, 1000 Ljubljana.

Agenda and proposal of resolutions:

1. Opening of the General Meeting, election of its officers, verification of quorum and adoption of agenda

PROPOSAL FOR RESOLUTION:

The General Meeting elects the Verification Committee, confirms that there is a quorum and adopts the agenda as proposed in the notice of the General Meeting. The General Meeting gets acquainted with the invited notary public.

2. Amendment to the Company's Articles of Association

PROPOSAL FOR RESOLUTION:

The first paragraph of Article 29 of the Company's Articles of Association shall be amended to read:

»The Company shall publish information and communications subject to the publication requirement or that are important for the Company or its shareholders via the SEO-net information system of the Ljubljana Stock Exchange and on the official website of the Company. The Company shall publish the convocation of the General Meeting as well as information and communications subject to the publication requirement in the printed media also in the daily Delo, the daily Finance, or the daily Dnevnik, or the Official Gazette of the Republic of Slovenia (Uradni list Republike Slovenije).«

3. Presentation of the annual report for 2007 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

PROPOSAL FOR RESOLUTION:

The General Meeting gets acquainted with the annual report for 2007 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 2007.

4. Appropriation of accumulated profit and granting of discharge to the Board of Management and the Supervisory Board for 2007

PROPOSAL FOR RESOLUTION:

As at 31 December 2007, accumulated profit totalled EUR 35.914.680,80. Accumulated profit comprises the net profit for 2007 of EUR 9.102.711,52 and retained earnings of EUR 26.811.969,28.

Accumulated profit of EUR 35.914.680,80 shall be allocated to other profit reserves.

The General Meeting grants discharge from liability for the Management Board and Supervisory Board for 2007.

5. Appointment of auditor for the business year 2008

PROPOSAL FOR RESOLUTION:

The General Meeting appoints the auditing company BDO EOS, družba za revidiranje, d.o.o., Dunajska 106, Ljubljana to audit the annual report for 2008 of Pozavarovalnica Sava, d.d.

Communications

The notice of the General Meeting together with the agenda shall be published in the daily DELO and via the SEO-net information system. All working materials including proposals for resolutions and the wording of the proposed Articles of Association including a rationale will be made available in the secretariat of the Company from the day of publication of the meeting notice up to the meeting, every day between 11:00 and 13:00 hrs and from the day of the meeting notice, on the official website of the Company at www.sava-re.si and via the SEO-net information system.

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 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.

Half an hour prior to the beginning of the Meeting, participants will be asked to confirm their attendance by their signature and will receive voting materials.

Exercising voting rights

Each share entitles its holder to one vote. The total number of shares outstanding is 9.362.519.

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.

Voting

The General Meeting resolves on proposals of resolutions by agenda items. Resolutions are adopted by ordinary majority of votes cast, except for resolution in agenda item 2, which requires a minimum of three quarters of present voting rights.

The Board of Management
Pozavarovalnice Sava, d.d.