

Pursuant to Article 296 of the Slovenian Companies Act, the Management Board of Pozavarovalnica Sava, d. d., Ljubljana, Dunajska 56,

*hereby calls*

**the 23rd General Meeting of Shareholders  
of Pozavarovalnica Sava, d.d., Ljubljana ("Sava Reinsurance Company")**

to take place on Wednesday, 30 June 2010, at 10:00 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 meeting, election of meeting bodies, establishment of quorum and adoption of agenda**

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 2009 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 2009 with the opinion of the Supervisory Board**

The General Meeting is presented the approved annual report for 2009 with the auditor's opinion and report of the Supervisory Board to the annual report, and the annual report on internal auditing for 2009 with the opinion of the Supervisory Board thereto.

**3. Statement of financial position profit and granting of discharge to the Board of Management and the Supervisory Board for 2009**

3.1. The net loss of Sava Reinsurance Company in 2009 in its income statement was EUR 12.598.645,26. The net loss for the year in the statement of financial position totalled EUR 12.395.710,84 and was arrived at by increasing the net loss for the year in the income statement by the amount of additions to the catastrophe equalisation reserve of EUR 1.633.134 and decreasing it by releases from the credit risk equalisation reserve of EUR 1.836.069. The net effect of these additions and releases on the net loss in the statement of financial position compared to the net loss in the income statement was a decrease of EUR 202.934,42.

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When preparing the annual report for the financial year 2009, the Board of Management released EUR 12.395.710,84 from other profit reserves, thus obtaining a profit/loss in the statement of financial position of nil.

PROPOSAL FOR RESOLUTION

3.2. The General Meeting discharges the Management Board from liability in the financial year 2009.

PROPOSAL FOR RESOLUTION

3.3. The General Meeting discharges the Supervisory Board from liability in the financial year 2009.

**4. Amendment to the Articles of Association of Sava Reinsurance Company**

PROPOSAL FOR RESOLUTION

The General Meeting adopts the proposed amendments to the Articles of Association necessary to bring it in line with the Act Amending the Companies Act (ZGD-1C, Official Gazette of the Republic of Slovenia, no. 42/2009) relating to the remuneration of Supervisory Board members and on registering for and conditions of attendance at the General Meeting.

**5. Amendment to the Rules of Procedure of the General Meeting of Pozavarovalnica Sava d.d.**

PROPOSAL FOR RESOLUTION

The General Meeting adopts the amendments to the Rules of Procedure of the General Meeting of Pozavarovalnica Sava d.d. in order to bring it in line with the Act Amending the Companies Act (ZGD-1C, Official Gazette of the Republic of Slovenia, no. 42/2009) in the proposed consolidated text.

**6. Appointment of auditor for the financial year 2010**

PROPOSAL FOR RESOLUTION

The General Meeting appoints KPMG Slovenija, podjetje za revidiranje d.o.o., Železna cesta 8a, Ljubljana, as auditor for the 2010 financial year.

**Shareholder information**

**Access to General Meeting materials, to proposals for resolutions with explanations and to information relating to the General Meeting:**

The proposer of the resolution under agenda item 6 is the Supervisory Board; the joint proposers of other resolutions are the Supervisory Board and the Management Board. The notice of General Meeting including the agenda is published in the daily newspaper *Delo*, on the website of the Ljubljana Stock Exchange via the SEOnet information system (<http://seonet.ljse.si>), and on the Company's official website [www.sava-re.si](http://www.sava-re.si).

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The General Meeting materials including proposals for resolutions with explanations, the wording of the amendments to the Articles of Associations with explanations, the consolidated text of the Articles of Association, the Annual Report of Sava Reinsurance Company and the Sava Re Group for 2009, the Report of the Supervisory Board, Statement of Compliance and other materials pursuant to Article 297 of the Companies Act ZGD-1 are available, from the day of the General Meeting notice to the day of the General Meeting, in the Company secretaries office every working day between 9:00 and 15:00 hrs. The notice of General Meeting, explanations of proposals for resolutions, wordings of amendments to the Articles of Association, a consolidated text of the Articles of Association and other materials are also available on the Company's official website [www.sava-re.si](http://www.sava-re.si) and via the Ljubljana Stock Exchange SEOnet information system. Information pursuant to Article 296, paragraph 3 of the Companies Act ZGD-1 and detailed information on the rights of shareholders relating to placing items on the agenda, making counter proposals to resolutions, making voting proposals and relating to the rights of shareholders to be informed (Articles 300, paragraph 1, 301 and 305 of the Companies Act ZGD-1) is published on the Company's website.

### **Requests and proposals by shareholders**

Shareholders holding 1/20<sup>th</sup> or more of the Company's share capital are entitled to place items on the agenda by written requests within seven days of issuing the notice of General Meeting. The request must include a written proposal for the resolution to be decided by the General Meeting, or if no resolution is decided on in an agenda item, explanations to the agenda item. Pursuant to Article 298, paragraph 3 of the Companies Act ZGD-1, the Management Board will publish additional agenda items which will be sent to the Company no later than seven days after the notice of General Meeting. Requests for placing items on the agenda may be sent by e-mail to [info@sava-re.si](mailto:info@sava-re.si).

Shareholders are entitled to add to each agenda item written proposals for resolutions and voting proposals. The Management Board will publish, in the same manner as the notice of General Meeting, any shareholder proposals sent to the Company within seven days of the notice of General Meeting, which will be reasonably substantiated and in relation to which the proposing shareholder advises that at the General Meeting such shareholder will object to the proposal made by the Management Board and Supervisory Board and induce other shareholders to vote for their proposal. Pursuant to Article 301 of the Insurance Act ZGD-1, a shareholder is not required to explain the voting proposal. A shareholder proposal is published and advised pursuant to Article 296 of the Companies Act ZGD-1, if within seven days of the notice of General meeting, the shareholder sends the Company a reasonably substantiated proposal. Proposals for resolutions and voting proposals may be sent to the Company by e-mail to [info@sava-re.si](mailto:info@sava-re.si).

Requests for placing items on the agenda, proposals for resolutions and voting proposals sent by e-mail must be sent by scanned document including signature in manuscript of individuals; for legal entities, documents must include a signature in manuscript of the legal representative with stamp of the legal entity or seal if used. The Company has the right to request personal identification of shareholders (proxy givers)

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who have sent requests or proposals per e-mail and to verify the authenticity of their signatures.

### **Shareholders' right to be informed**

Shareholders are entitled to put questions at the General Meeting and request information on Company's affairs required to decide on agenda items and are entitled to exercise their right to be informed in accordance with Article 305, paragraph 1 of the Companies Act ZGD-1.

### **Conditions for attendance at the General Meeting and for exercising voting rights**

Only those shareholders who have registered for the General Meeting in such a way that the Management Board received their notice of attendance at least three days prior to the meeting, i.e., on or before 28 June 2009, 12:00 hrs, and are listed in the central register of the Central Securities Clearing Corporation at the close of 27 May 2010, shall be entitled to attend the General Meeting and exercise their voting rights. Registration forms shall be sent to the address: Pozavarovalnica Sava, d.d., Uprava družbe – za skupščino, Dunajska 56, 1000 Ljubljana. To be valid, registration forms cannot be sent by electronic means. Only registration forms with original signatures will be considered properly received.

Each shareholder entitled to attend the General Meeting is entitled to appoint a proxy to attend on their behalf and exercise their voting rights. The proxy appointment must be issued in writing and must be submitted to the Company where it will be deposited. A proxy form for proxy voting is available from the Company website, and each shareholder can obtain free copies at the Company's registered office, every working day from the day of the General Meeting notice to the day of the General Meeting from 9:00 to 15:00 hrs. A proxy appointment can be sent to the Company by e-mail at [info@sava-re.si](mailto:info@sava-re.si), as a scanned document attached to the e-mail; it must include a signature in manuscript for individuals; for legal entities, documents must include a signature in manuscript of the legal representative with stamp or seal of the legal entity if used. The Company has the right to request personal identification of shareholders (proxy givers) who have sent proxy forms by e-mail to verify the authenticity of their signatures. A proxy appointment may be revoked in the same manner as given, up until the day of the General Meeting.

Shareholders and/or their legal representatives or proxies must provide personal identification and written proxy appointment upon request; legal representatives must additionally provide a regular extract from the court register.

On the day of the General Meeting, the Company will hold 9.362.519 ordinary, registered non-par value shares. In accordance with the Articles of Association, each share entitles its holder to one vote in the General Meeting. On the day of the General Meeting, the Company will have 210 treasury shares with no voting rights attached.

Shareholders are kindly requested to register upon arrival, a minimum of one hour prior to the beginning of the session, in reception where they will register attendance by

signing an attendance list, and obtain electronic voting handsets and materials required for voting.

If there is a lack of quorum at the stated time of the Meeting, the session will be adjourned to 11:00 hrs on the same day, at the same venue. In this case, the General Meeting will be quorate regardless of the number of shareholders attending or represented.

**The Management Board**  
Sava Reinsurance Company