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

hereby calls

**the 25th General Meeting of Shareholders
of Pozavarovalnica Sava d.d., Ljubljana ("Sava Reinsurance Company")**

to be held on Monday, 28 May 2012, at 13:00 hrs in the Horus Hall of the Austria Trend Hotel Ljubljana, Dunajska cesta 154, 1000 Ljubljana.

Agenda and proposals for resolutions:

1. Opening of the meeting, election of meeting bodies, establishment of quorum and approval of agenda

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

The invited notary is introduced to the General Meeting.

2. Presentation of the Annual Report 2011 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 2011 with the opinion of the Supervisory Board

The General Meeting is presented the approved Annual Report 2011 with the Auditor's opinion and report of the Supervisory Board to the Annual Report, and the Annual Report on Internal Auditing for 2011 with the opinion of the Supervisory Board thereto.

3. Appropriation of distributable profit and granting of discharge to the Management Board and the Supervisory Board for 2011

PROPOSAL FOR RESOLUTION

3.1 As at 31 December 2011 distributable profit totalled EUR 7.915.508.

Distributable profit comprises unallocated net profit for the financial year 2010 of EUR 3.596.862 and net profit for 2011 of EUR 8.637.292 less EUR 4.318.646, which was appropriated by the Management Board when preparing financial statements.

Distributable profit of EUR 7.915.508 shall remain undistributed.

PROPOSAL FOR RESOLUTION

3.2. The General Meeting discharges the Management Board from liability for the financial year 2011.

PROPOSAL FOR RESOLUTION

3.3. The General Meeting discharges the Supervisory Board from liability for the financial year 2011.

4. Appointment of auditor for the financial year 2012

PROPOSAL FOR RESOLUTION

The General Meeting appoints KPMG Slovenija, podjetje za revidiranje d.o.o., Železna cesta 8a, Ljubljana, as auditor for the 2012 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 resolutions under agenda items 4 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.

The General Meeting materials including proposals for resolutions with explanations, the Annual Report of the Sava Re Group and Sava Reinsurance Company for 2011, the Report of the Supervisory Board, Statement of Compliance and other materials pursuant to Article 297 of the 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 and other materials are also available on the Company's official website and via the Ljubljana Stock Exchange SEOnet information system. Information pursuant to Article 296, paragraph 3 of the 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 (1), 301 and 305 of the ZGD-1) is published on the Company's website.

Requests and proposals by shareholders

Shareholders holding 1/20th or more of the Company's share capital are entitled to place items on the agenda by written request within seven days of the issuing of 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 ZGD-1, the Management Board will publish additional agenda items which may be sent to the Company by shareholders, no later than seven days after the notice of General Meeting. Requests for placing items on the agenda may be sent by email to 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 ZGD-1, shareholders are not required to explain their voting proposal. A shareholder proposal is published and advised pursuant to Article 296 of the 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 email to info@sava-re.si.

Requests for placing items on the agenda, proposals for resolutions and voting proposals sent by email 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 or proxies who have sent requests or proposals per email 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 ZGD-1.

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

To attend the General Meeting and exercise voting rights, shareholders must send the Company a registration form no later than by the end of the fourth day prior to the session of the General Meeting, i.e., by 24 May 2011, and must be registered holders of shares listed in the central register of book-entry securities at the end of the fourth day prior to the session of the General Meeting.

Registration forms shall be sent to the address: Pozavarovalnica Sava, d.d., Management Board – for the AGM, 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 email at info@sava-re.si, as a scanned document attached to an email; 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 a proxy appointment by email and to verify the authenticity of 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 no-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 14:00 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
of Sava Reinsurance Company d.d.