

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

hereby calls

**the 26th General Meeting of Shareholders
of Pozavarovalnica Sava d.d., Ljubljana ("Sava Reinsurance Company")**

to be held on Friday, 11 January 2013, 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, establishment of quorum and appointment of meeting bodies

The General Meeting establishes whether a quorum is present and meeting bodies necessary for the General Meeting to transact business are appointed. The General Meeting will be attended by a notary, who will be present by invitation.

2. Capital increase with monetary contributions

2.1. The share capital of Sava Reinsurance Company, which on the day of adopting this resolution totals EUR 39.069.099,48 and is divided into 9,362,519 ordinary registered freely transferable no-par-value shares (hereinafter: »existing shares«), shall be increased through monetary contributions of no more than EUR 32.787.276,75, by issuing no more than 7.857.143 new ordinary registered freely transferable no-par-value shares (hereinafter: »newly issued shares«), which are of the same class as existing shares, so that after the capital increase the share capital of Sava Reinsurance Company does not exceed EUR 71.856.376,23.

2.2. The issue price (purchase price) for one newly issued share shall be not less than EUR 7,00 and no more than EUR 9,00. The issue price for one newly issued share shall be determined by the Management Board of Sava Reinsurance Company with the consent of the Supervisory Board, where the total issue price of all newly issued shares as per this resolution shall not exceed EUR 55.000.001,00, with regard to which the final number of newly issued shares shall be adjusted accordingly. The final amount of the capital increase shall be equal to the number of newly issued shares to be subscribed and paid in multiplied by the relevant amount for one share in the share capital.

2.3. After they are issued, the newly issued shares shall be offered to the public, in accordance with regulations applicable to the financial instruments market, in several rounds, where in the first round shares shall be offered to all shareholders of Sava

Reinsurance Company registered as shareholders in the central register of book-entry securities kept by KDD d.d. at the end of the day of adoption of this resolution (hereinafter: "existing shareholders"). Existing shareholders shall have the right to subscribe and pay in newly issued shares in proportion to their share of the share capital of Sava Reinsurance Company. The number of newly issued shares subscribed and paid in by entitled existing shareholders shall be calculated based on the proportion of the number of newly issued shares to the number of existing shares, taking into consideration the number of existing shares of any individual existing shareholder, observing the rule that the number of newly issued shares to be subscribed and paid in by existing shareholders is rounded down. The period available for subscribing and paying in newly issued shares by existing shareholders shall be 14 days.

2.4. Newly issued shares that will not be subscribed and paid in in the first round will be offered by the Management Board of Sava Reinsurance Company subject to consent by the Supervisory Board for subscription and payment to all the public or part of the public or third parties in subsequent round/s.

2.5. Subscribers are required to pay in the full issue price for each subscribed or assumed/undertaken newly issued share, an amount that will be determined in a prospectus for offering shares to the public (hereinafter: "Prospectus"). Newly issued shares shall only count as subscribed if paid in in accordance with the Prospectus.

2.6. Other conditions and details of the capital increase and public offering of newly issued shares not covered by this resolution including any threshold of successful increase in share capital under this resolution shall be determined by the Management Board of Sava Reinsurance Company subject to consent by the Supervisory Board and shall be published in the Prospectus.

2.7. All newly issued shares shall give their holders the same entitlements and rights as already issued shares of Sava Reinsurance Company. Newly issued shares shall be issued in a dematerialised form and recorded in the central register of book-entry securities kept by KDD d.d. after having recorded the increase in share capital in the register of companies.

2.8. The Management Board shall have the duty, subject to consent by the Supervisory Board of Sava Reinsurance Company, in the event that the offer of newly issued shares as per this resolution is successfully completed and/or the increase in share capital base on this resolution is recorded in the register of companies, to complete, within three years of recording this increase in share capital, the process of listing the Company's shares – including newly issued shares as per this resolution and any subsequent resolutions on increasing the share capital of the company – in at least one more developed organised securities market.

2.9. The General Meeting hereby authorises the Supervisory Board of Sava Reinsurance Company to adopt amendments to the Articles of Association of Sava Reinsurance Company to bring its wording in line with the completed increase in the Company's share capital.

Shareholder information

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

The proposers of the 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 and other materials pursuant to Article 297a 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 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. 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 and proposals for resolutions 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 7 January 2013, 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 General Meeting, 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 register of companies.

On the day of the General Meeting notice, the Company holds 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 notice, the Company holds 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.