

Pozavarovalnica Sava, d.d.
Dunajska 56, Ljubljana

Pursuant to Articles 106 and 133 of the Financial Instruments Market Act (ZTFI, Official Gazette of the Republic of Slovenia, No. 67/07, including amendments) and Rules of the Ljubljana Stock Exchange d.d., the Management Board hereby announces the

resolutions of the 25th General Meeting of Shareholders of Sava Reinsurance Company, Ljubljana held on Monday, 28 May 2012, starting at 13:00 hrs at the Horus Hall of Austria Trend Hotel Ljubljana, Dunajska cesta 154, 1000 Ljubljana.

During the General Meeting, the attendance was as follows: 7.053.411 shares were represented accounting for 75,337% of the share capital or 75,338% of voting rights. Each share carries one vote.

The General Meeting was attended by notary public Miro Košak.

THE FOLLOWING RESOLUTIONS WERE ADOPTED UNDER INDIVIDUAL AGENDA ITEMS:

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

Zvonko Ivanušič, Chairman of the Management Board of Sava Reinsurance Company, opens the General Meeting and propose that the officers of the General Meeting are elected.

The Chairman of the Management Board of Sava Reinsurance Company informed the shareholders that the Slovenian Restitution Fund d.d. made the following counter-proposal:

RESOLUTION

The General Meeting elects Franci Matoz Chairman of the General Meeting.

The General Meeting elects Robert Ernestl, Rok Sedej and Katra Rangus members of the Verification Committee.

The General Meeting will be attended by notary public Miro Košak.

The resolution was adopted.

There were 6.019.075 votes cast, representing 64,289% of the share capital. Of these, 5.525.622 or 91,802% were in favour, 493.453 or 8,198% were against.

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 thereto.

RESOLUTION

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.

The resolution is of an informative nature and is not put to the vote.

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

RESOLUTION

3.1 As at 31 December 2011 distributable profit totalled EUR 7.915.508. Distributable profit comprises unallocated net profit for 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.

The resolution was adopted.

There were 6.583.342 votes cast, representing 70,316% of the share capital. Of these, 4.463.428 or 67,799% were in favour, 2.119.914 or 32,201% were against.

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RESOLUTION

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

The resolution was adopted.

There were 6.167.243 votes cast, representing 65,872% of the share capital. Of these, 6.158.695 or 99,861% were in favour, 8.548 or 0,139% were against.

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RESOLUTION

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

The resolution was adopted.

There were 5.431.338 votes cast, representing 58,012% of the share capital. Of these, 5.425.037 or 99,884% were in favour, 6.301 or 0,116% were against.

4. Appointment of auditor for the financial year 2012

RESOLUTION

The General Meeting appoints KPMG Slovenija, podjetje za revidiranje d.o.o., Železna cesta 8a, Ljubljana, as auditor for the 2012 financial year.

The resolution was adopted.

There were 6.118.068 votes cast, representing 65,346% of the share capital. Of these, 6.116.581 or 99,976 % were in favour, 1.487 or 0,024% were against.

CHALLENGING ACTIONS

Two challenging actions were announced in the General Meeting:

Rajko Stanković, Chairman of the Minor Shareholder Society (Mali delinčarji) announced that he would challenge all adopted General Meeting resolutions because of the ownership affiliation of the shareholders SOD, MKBM, PBS, Zavarovalnica Triglav d.d. with two long-term business funds, Zavarovalnica Maribor and Banka Celje d.d. According to Stanković, these shareholders hold 43,66% of voting rights, meaning that they exceed the statutory take-over threshold by 1,66%. The representative of the Minor Shareholder Society will decide whether to challenge the GM resolutions after the results of the vote.

Kristjan Verbič, Chairman of the Pan-Slovenian Shareholder Association (VZMD) announced that he would challenge GM resolution no. 3.1. (appropriation of distributable profit).

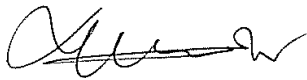
LARGEST SHAREHOLDERS ATTENDING THE GENERAL MEETING

The General Meeting was attended (or represented by proxy) by the following major shareholders:

Shareholder	No. of shares	No. of voting rights	Holding in Sava Re	Share in voting rights (%)
SLOVENSKA ODŠKODNINSKA DRUŽBA d.d.	2.340.631	2.340.631	25,000%	25,001%
ABANKA VIPA, d.d.	655.000	655.000	6,996%	6,996%
POTEZA NALOŽBE d.o.o. – in bankruptcy proceedings	468.125	468.125	5,000%	5,000%
PIŠLJAR MARJAN	444.345	444.345	4,750%	4,750%
NOVA KBM d.d.	435.925	435.925	4,660%	4,660%
TOTAL	4.344.026	4.344.026	46,406%	46,407%

SAVA REINSURANCE COMPANY d.d.
The Management Board

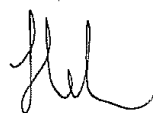
Zvonko IVANUŠIČ,
Chairman of the Management Board



Jošt DOLNIČAR,
Member of the Management Board



Srečko ČEBRON,
Member of the Management Board



Mateja TREVEN,
Member of the Management Board



Ljubljana, 28 May 2012