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

hereby calls

**the 27th General Meeting of Shareholders
of Pozavarovalnica Sava d.d., Ljubljana ("Sava Reinsurance Company")**

to be held on **Friday, 12 July 2013**, at 13:00 hrs in the Horus Hall of the Austria Trend Hotel Ljubljana, Dunajska cesta 154, 1000 Ljubljana.

Agenda and proposed 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 are appointed as necessary for the General Meeting to transact business. The General Meeting will be attended by a notary, who will be present by invitation.

2. Presentation of the annual report 2012 including the auditor's opinion and written report of the Supervisory Board to the annual report and presentation of the annual report on internal auditing 2012 with the opinion of the Supervisory Board thereto

The General Meeting is presented the approved annual report 2012 including the auditor's opinion and the report of the Supervisory Board to the annual report, and the annual report on internal auditing for 2012 with the opinion of the Supervisory Board thereto.

3. Appropriation of distributable profit and granting of discharge to the Management and the Supervisory Board for 2012

PROPOSED RESOLUTION

3.1 At 31 December 2012 distributable profit totalled € 12.717.998,16.

Distributable profit comprises net profit for 2012 of € 9.604.981,83 less € 4.802.491,75 as appropriated by the Management Board when preparing financial statements, plus € 7.915.508,08 of retained earnings.

Distributable profit of € 12.717.998,16 shall remain unallocated.

PROPOSED RESOLUTION

3.2. The General Meeting discharges the Management Board from liability for the financial year 2012.

PROPOSED RESOLUTION

3.3. The General Meeting discharges the Supervisory Board from liability for the financial year 2012.

4. Election of Supervisory Board members

The General Meeting is informed of the fact that the term of office of current Supervisory Board members – shareholder representatives will expire on 14 July 2013.

PROPOSED RESOLUTION

4.1 The General Meeting elects Mateja Lovšin Herič new member of the Supervisory Board. The elected Supervisory Board member starts her 4-year term of office on 15 July 2013, term to expire on 15 July 2017.

PROPOSED RESOLUTION

4.2 The General Meeting elects Keith Morris new member of the Supervisory Board. The elected Supervisory Board member starts his 4-year term of office on 15 July 2013, term to expire on 15 July 2017.

PROPOSED RESOLUTION

4.3 The General Meeting elects Branko Tomažič new member of the Supervisory Board. The elected Supervisory Board member starts his 4-year term of office on 15 July 2013, term to expire on 15 July 2017.

PROPOSED RESOLUTION

4.4 The General Meeting elects Slaven Mičković new member of the Supervisory Board. The elected Supervisory Board member starts his 4-year term of office on 15 July 2013, term to expire on 15 July 2017.

5. Informing the General Meeting of the change in Supervisory Board member – employee representative

PROPOSED RESOLUTION:

The General Meeting takes note of the resignation tendered by Samo Selan, resigning as member of the Supervisory Board (employee representative) as from 15 January 2013. The Supervisory Board takes note of the workers' council's appointment of Andrej Gorazd Kunstek as new member of the Supervisory Board (employee representative) for the term of office running from 23 January 2013 to 10 June 2015.

6. Appointment of auditor for the financial year 2013

PROPOSED RESOLUTION

The General Meeting appoints the auditing firm Ernst & Young d.o.o., Dunajska 111, Ljubljana, as auditor for the 2013 financial year.

Shareholder information

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

The proposer of the resolutions under agenda items 4 and 6 is the Supervisory Board; the joint proposers of other resolutions are the Supervisory 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 proposed resolutions with explanations, the annual report of the Sava Re Group and Sava Reinsurance Company for 2012, the report of the Supervisory Board, statement of company management and other materials pursuant to Article 297a of the Slovenian Companies Act ZGD-1 ("Companies Act") are available, from the day of the General Meeting notice to the day of the General Meeting, in the Company secretaries office at the Company's registered office in Ljubljana, Dunajska 56, every working day between 9:00 and 15:00 hrs. The notice of General Meeting, explanations of proposed 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 296a, paragraph 3 of the Companies Act 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 Companies Act) 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 Companies Act, 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 resolution as proposed 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 resolution proposal. Resolution proposals and voting proposals may be sent to the Company by email to info@sava-re.si.

Requests for placing items on the agenda, resolution proposals 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 signature.

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.

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 8 July 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 General Meeting session.

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 court register.

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 416.643 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 that case, the General Meeting will be quorate regardless of the number of shareholders attending or represented.

The Management Board
of Sava Reinsurance Company