

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 26th General Meeting of Shareholders of Sava Reinsurance Company, Ljubljana held on Monday, 11 January 2013, 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: 7.934.395 shares were represented accounting for 84,746% of the share capital or 84,748% 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, establishment of quorum and appointment of meeting bodies

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

The General Meeting elected the meeting bodies:

Chairman of the General Meeting: Bojan Pečenko.

The Verification Committee: Robert Ernestl, Gregor Mavsar and Katra Rangus.

Notary public: Miro Košak.

2. Capital increase with monetary contributions

RESOLUTION

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 based 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.

The resolution was adopted.

There were 7.933.680 votes cast, representing 84,739 % of the share capital. Of these, 7.902.174 or 99,603 % were in favour, 31.506 or 0,397 % were against.

COUNTER PROPOSAL

The Chairman of the General Meeting informed the shareholders that the shareholder Blaž Vodopivec submitted the following counter proposal to agenda point 2, subpoints 2.1 and 2.2. The counter proposal was published in the newspaper Finance on 19 December 2012 on SEOnet and on the Company's website (<http://www.sava-re.si/en/vlagatelj/upravljanje-druzbe/skupscina-delnicarjev/>).

Shareholder Blaž Vodpivec withdrew his counter-proposal.

CHALLENGING ACTIONS

In the Meeting, shareholder Blaž Vodopivec announced a challenging action to agenda point 2.

LARGEST SHAREHOLDERS ATTENDING THE GENERAL MEETING

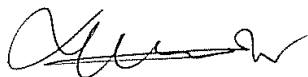
The General Meeting was attended (or represented by proxy) by the following major shareholders:

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. - v stečaju	468.125	468.125	5,000%	5,000%
PIŠLJAR MARJAN	445.626	445.626	4,760%	4,760%
NFD 1, delniški podsklad	437.007	437.007	4,668%	4,668%
TOTAL	4.346.389	4.346.389	46,424%	46,425%

Ljubljana, 11 January 2013

SAVA REINSURANCE COMPANY d.d.
The Management Board

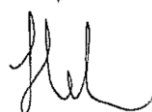
Zvonko IVANUŠIČ,
Chairman of the Management Board



Jošt DOLNIČAR,
Member of the Management Board



Srečko ČEBRON,
Member of the Management Board



Mateja TREVEN,
Member of the Management Board

