

**Pozavarovalnica Sava, d.d.  
Dunajska 56, Ljubljana**

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

**resolutions of the 28th General Meeting of Shareholders of Pozavarovalnica Sava, d.d., Ljubljana, ("Sava Reinsurance Company") held on Wednesday, 23 April 2014, starting at 13:00 at the Horus hall of Austria Trend Hotel Ljubljana, Dunajska cesta 154, 1000 Ljubljana.**

During the general meeting, the attendance was as follows: 14.025.779 shares were represented accounting for 81,452 percent of the share capital and 83,125 percent of voting rights. Each share carries one vote.

The general meeting was attended by the notary 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, opened the general meeting and proposed that the officers of the general meeting be elected.

**RESOLUTION**

***The general meeting hereby elects Bojan Pečenko chairman of the general meeting.***

***The General Meeting hereby elects Gregor Mavsar, Alenka Heimbring and Nika Matjan members of the Verification Committee.***

The resolution was adopted.

There were 14.025.779 votes cast, representing 81,452 percent of the share capital. Of these, 14.025.644 or 99,999 percent were in favour, 135 or 0,001 percent were against.

**RESOLUTION**

***The general meeting hereby adopts the agenda as proposed by the convener.***

The resolution was adopted.

There were 14.025.779 votes cast, representing 81,452 percent of the share capital. Of these, 14.025.644 or 99,999 percent were in favour, 135 or 0,001 percent were against.

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## 2. Authorisation of the management board to acquire and dispose of treasury shares

Two counter-proposals were made in respect of agenda item 2.

1) The counter-proposal of Alojz Kobe is as follows:

*"In accordance with the Slovenian Companies Act, the POSR shares held by Zavarovalnica Maribor, which was acquired by Sava Reinsurance Company, are to be withdrawn."*

2) The counter-proposal of the shareholder Societe Generale – Splitska banka, d.d., is as follows:

*"The general meeting of shareholders hereby grants authorisation to the management board to acquire treasury shares as follows:*

- 1) The authorisation to acquire treasury shares shall be effective for 12 months, beginning on the date this resolution is adopted.*
- 2) The authorisation shall be for acquiring treasury shares up to a total of 350.000 shares, representing 2,03 percent of the Company's share capital, including treasury shares that the Company already owns at the date of this authorisation.*
- 3) If the Company acquires shares through transactions in any organised securities market, the Company may do so at the current market price of shares. The Company may not dispose of such shares at a price that is lower than their purchase price (at a loss) unless the management board obtains prior approval of the supervisory board.*
- 4) The Company may use treasury shares acquired under this authorisation for the following purposes and under the following conditions:*
  - to exchange for equity holdings in other companies in line with the Company's acquisition strategy or*
  - to support the listing of the Company's shares in at least one other developed organised securities market.*
- 5) Pre-emptive rights of existing shareholders are completely excluded in case of any disposal of treasury shares, if disposed for the purposes and under the conditions set out in this authorisation. The management board's exclusion of pre-emptive rights is based on a special report prepared in accordance with Article 337 of the Slovenian Companies Act (ZGD).*
- 6) Pursuant to Article 251 of the ZGD, authorisation for the acquisition or holding of treasury shares shall also apply to subsidiaries of Sava Reinsurance Company or companies in which the Sava Reinsurance Company has a controlling interest or to third parties referred to in Article 251 of the ZGD."*

The general meeting first voted on the proposal of the management and the supervisory board, as published in the notice of general meeting:

### RESOLUTION

***The general meeting of shareholders hereby grants authorisation to the management board to acquire treasury shares as follows:***

- 1) The authorisation to acquire treasury shares shall be effective for 36 months, beginning on the date this resolution is adopted.**
- 2) The authorisation shall be for acquiring treasury shares up to a total of 1.721.966 shares, representing 10 percent of the Company's share capital, including treasury shares that the Company already owns at the date of this authorisation.**
- 3) If the Company acquires shares through transactions in any organised securities market, the Company may do so at the current market price of shares. The Company may not dispose of such shares at a price that is lower than their purchase price (at a loss) unless the management board obtains prior approval of the supervisory board.**
- 4) Unless the company acquires shares in any organised securities market, the purchase price of shares so acquired may deviate from the 2-month average volume weighted official stock exchange price on the acquisition date by no more than +/-20 percent. Disposals of treasury shares outside any organised market cannot be made at a price below the average volume weighted stock market price of shares in the 30 days prior to the disposal. The Company may not dispose of such shares at a price that is lower than their purchase price (at a loss) unless the management board obtains prior approval of the supervisory board.**
- 5) The Company may use treasury shares acquired under this authorisation for the following purposes and under the following conditions:**
  - to exchange for minority interests in the subsidiaries of the Sava Re Group or**
  - to exchange for equity holdings in other companies in line with the Company's acquisition strategy or**
  - to potentially sell to a strategic partner or**
  - to support the listing of the Company's shares in at least one other developed organised securities market.**
- 6) Pre-emptive rights of existing shareholders are completely excluded in case of any disposal of treasury shares, if disposed for the purposes and under the conditions set out in this authorisation. The management board's exclusion of pre-emptive rights is based on a special report prepared in accordance with Article 337 of the Slovenian Companies Act (ZGD).**
- 7) Pursuant to Article 251 of the ZGD, authorisation for the acquisition or holding of treasury shares shall also apply to subsidiaries of Sava Reinsurance Company or companies in which the Sava Reinsurance Company has a controlling interest or to third parties referred to in Article 251 of the ZGD.**
- 8) The General Meeting hereby grants authorisation to the management board for withdrawal of treasury shares at its own discretion and with the consent of the supervisory board without any further resolution on a reduction of share capital.**

The resolution was adopted.

There were 11.579.874 votes cast, representing 67,248 percent of the share capital. Of these, 11.522.059 or 99,501 percent were in favour, 57.815 or 0,499 percent were against.

There were 2.445.905 abstentions.

As the resolution was adopted, the general meeting did not vote on any counter-proposals of shareholders.

### **CHALLENGING ACTIONS**

No challenging actions were announced in the general meeting.

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### **LARGEST SHAREHOLDERS ATTENDING THE GENERAL MEETING**

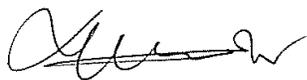
The General meeting was attended by the following major shareholders:

<b>Shareholder</b>	<b>No. of shares</b>	<b>Share in voting rights (%)</b>
SLOVENSKA ODŠKODNINSKA DRUŽBA, d.d.	4.304.917	25,51 %
SOCIETE GENERALE – SPLITSKA BANKA, d.d. - fiduciarni	1.679.057	9,95 %
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	1.071.429	6,35 %
RAIFFEISEN BANK AUSTRIA, d.d. - fiduciarni	764.606	4,53 %
MODRA ZAVAROVALNICA, d.d.	714.285	4,23 %
<b>TOTAL</b>	<b>8.534.294</b>	<b>50,58 %</b>

Ljubljana, 23 April 2014

The management board of Sava Reinsurance Company

mag. Zvonko IVANUŠIČ,  
*Chairman of the management board*



Jošt DOLNIČAR,  
*Member of the management board*

