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

hereby calls

**the 28th General Meeting of Shareholders
of Pozavarovalnica Sava d.d., Ljubljana ("Sava Reinsurance Company")**

to be held on Wednesday, 23 April 2014, at 13:00 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. Authorisation of the management board to acquire and dispose of treasury shares

PROPOSED RESOLUTION

The General Meeting of Shareholders hereby grants authorisation to the management board for acquiring 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 to acquire 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 financial instruments 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.**

Unless the company acquires shares in any organised financial instruments 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.

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- 4) **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 sell to a strategic partner 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.**
- 6) **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 to withdraw treasury shares at its own discretion and with the consent of the supervisory board without any further resolution on a reduction of share capital.**

Shareholder information

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

The resolutions are jointly proposed by 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>), on the AJ PES website (www.ajpes.si) and on the Company's official website (www.sava-re.si).

The General Meeting materials, including proposals for resolutions with explanations, are available, from the day of the General Meeting notice to the day of the General Meeting, in the Company secretaries office at Dunajska 56 in Ljubljana every working day between 9:00 and 15:00. The notice of General Meeting, including 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 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 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 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. Shareholders may send proposals for resolutions 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 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 19 April 2014, 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. 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 17.219.662 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 346.643 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 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 Pozavarovalnica Sava, d.d.