
On the basis of Article 298 and related to Article 296 of the Slovenian Companies Act, the management board of Pozavarovalnica Sava, d.d., Ljubljana, Dunajska 56 (Sava Reinsurance Company) hereby publishes the

Amendment and Clean Copy of the Agenda of the 31st General Meeting of Shareholders of Sava Reinsurance Company

to be held on **Tuesday, 24 May 2016**, at 13:00 in the Horus Hall of the Austria Trend Hotel Ljubljana, Dunajska cesta 154, 1000 Ljubljana, the meeting notice of which was published on 21 April 2016 in the daily newspaper Delo, on the website of the Ljubljana Stock Exchange d.d., via the SEOnet information system (<http://seonet.ljse.si>), on the AJPES website (<http://www.ajpes.si>) and on the Company's website (<http://www.sava-re.si>).

On 28 April 2016 and within the prescribed period, Sava Reinsurance Company received from its shareholder the Slovenski državni holding d.d. (Slovenian Sovereign Holding, SDH) a request for the amendment of the agenda of the 31st general meeting of shareholders of Sava Reinsurance Company to be held on 24 May 2016. SDH filed its request for an amendment of the agenda on behalf of and for the account of the Republic of Slovenia and well as in its own name as shareholders of Sava Reinsurance Company.

Based on the above, the management board of Sava Reinsurance Company hereby amends the agenda of the 31st general meeting of shareholders of Sava Reinsurance Company by placing one more item on the agenda with a proposed resolution worded as follows:

6. Amendments to the Articles of Association

RESOLUTION PROPOSED BY THE SHAREHOLDERS SDH AND THE REPUBLIC OF SLOVENIA

The Company's articles of association shall be amended so that:

- Article 4. a be crossed out,
- In Article 17, the following four paragraphs be added after the first paragraph:

A supervisory board member may resign from the function of supervisory board member subject to a notice period commencing on the date the management board receives the written notice of resignation and ending at the date of appointment of a new (alternate) member of the supervisory board, but not exceeding three months.

Having filed a notice of resignation, a supervisory board member's function shall cease upon expiry of the notice period.

Prior to the expiry of the notice period, the general meeting may appoint a new member of the supervisory board in place of the resigning member. In the event of such an appointment, the function of the resigning supervisory board member shall cease on the

day of the appointment of a new member of the supervisory board at the Company's general meeting of shareholders.

In exceptional cases and for duly substantiated reasons (e.g. prolonged illness or other prolonged absence, potential conflict of interest) as shall be indicated in the notice of resignation, a supervisory board member may resign without a notice period.

- Article 26 be amended to read:

Only natural persons of full legal capacity who meet the conditions laid down by law and have at least a grade VII education (university) may be appointed members of the management board.

The chairperson and members of the management board must comply with all statutory requirements as well as with the following conditions:

- *they must have a university degree;*
- *they must be proficient in at least one global language; and*
- *they must have at least five years of professional experience in key management positions.*

In the case of a labour director, at least the educational requirement shall apply.

- Article 35 be amended to read:

Upon every amendment of the articles of association, they shall enter into force on the date of their entry into the register.

Based on the above amendment of the agenda of the 31st general meeting of shareholders of Sava Reinsurance Company, the clean copy of the agenda of the 31st general meeting of shareholders of Sava Reinsurance Company reads as follows:

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 2015 annual report, including the auditor's opinion, presentation of the written report of the supervisory board on its activities, including its opinion to the audited annual report, information on remuneration of the members of management and supervisory bodies, presentation of the 2015 annual report on internal auditing, including the opinion of the supervisory board thereto, and report of the management board on own shares

The general meeting takes note of the approved audited annual report for the 2015 financial year, including the auditor's opinion and the report of the supervisory board on its activities, including an opinion to the audited annual report. The general meeting takes note of the information on the remuneration of the members of management and supervisory bodies received for performing their functions in the 2015 financial year. The general meeting takes note of the 2015 annual report on internal auditing, including the opinion of the supervisory board thereto, and of the report of the management board on the purchase of own shares.

3. Appropriation of distributable profit and granting of discharge to the management and the supervisory boards for 2015

PROPOSED RESOLUTION

3.1 Distributable profits of € 20,763,434.71 as at 31 December 2015 shall be appropriated as follows:

€ 13,114,793.60 shall be appropriated for dividends. The dividend shall be € 0.80 gross per share and shall be paid to the shareholders entered in the shareholders' register two business days after the date of the general meeting. Dividends shall be paid within 60 days of the date this resolution is passed.

The remaining distributable profit of € 7,648,641.11 shall not be appropriated.

PROPOSED RESOLUTION

3.2. The general meeting hereby discharges the management board from liability for the financial year 2015.

PROPOSED RESOLUTION

3.3 The general meeting hereby discharges the supervisory board as composed in 2015 from liability for the financial year 2015.

4. Briefing of the general meeting on the change in supervisory board members representing employee interests

PROPOSED RESOLUTION:

The general meeting took note of the fact that the term of office of Andrej Gorazd Kunstek, member of the supervisory board and employee representative, expired on 10 June 2015.

The supervisory board took note of the workers' council's appointment of Andrej Gorazd Kunstek and Helena Dretnik as new members of the supervisory board (employee representative) for a term of four years, beginning on 11 June 2015.

The general meeting took note of the resignation tendered by Helena Dretnik, resigning as member of the supervisory board employee representative as from 19 February 2016.

The supervisory board took note of the workers' council's appointment of Mateja Živec as new member of the supervisory board employee representative in place of Helena Dretnik for a term of office running from 1 April 2016 to 10 June 2019.

5. Appointment of auditor for the financial years 2016–2018**PROPOSED RESOLUTION**

The general meeting hereby appoints the audit firm Ernst & Young d.o.o., Dunajska 111, Ljubljana, as auditor for the financial years 2016–2018.

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Prior to the expiry of the notice period, the general meeting may appoint a new member of the supervisory board in place of the resigning member. In the event of such an appointment, the function of the resigning supervisory board member shall cease on the day of the appointment of a new member of the supervisory board at the Company's general meeting of shareholders.

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In the case of a labour director, at least the educational requirement shall apply.

- Article 35 be amended to read:

Upon every amendment of the articles of association, they shall enter into force on the date of their entry into the register.

The remaining wording of the notice of the 31st general meeting of shareholders of Sava Reinsurance Company published on 21 April 2016 remains unchanged.

The management board
of Sava Reinsurance Company