



Sava Re, 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, as amended) and the Rules of the Ljubljana Stock Exchange d.d., the Company's management board hereby announces the

Resolutions of the 31st General Meeting of Shareholders of Sava Reinsurance Company held on 30 August 2016, starting at 13:00 at the Janus Hall of the Austria Trend Hotel Ljubljana, Dunajska cesta 154, SI-1000 Ljubljana.

During the general meeting, the attendance was as follows: 13,105,077 shares were represented, accounting for 76.105 per cent of the Company's share capital and 84.561 per cent of the Company's voting rights. Each share carries one vote.

The general meeting was attended by notary Bojan Podgoršek.

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

Jošt Dolničar, 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 the credentials committee, composed of Robert Ernestel, Gregor Mavsar and Jana Mandelc.

The resolution was adopted unanimously.

There were 13,105,077 votes cast, representing 76.105 percent of the share capital. Of these, 13,105,077 or 100 percent were in favour, 0 or 0,000 percent were against.

RESOLUTION

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

The resolution was adopted unanimously.

There were 13,105,077 votes cast, representing 76.105 percent of the share capital. Of these, 13,105,077 or 100 percent were in favour, 0 or 0,000 percent were against.

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 on the audited annual report; information on the remuneration of the members of the management and supervisory bodies; presentation of the 2015 annual report on internal auditing, including the opinion of the supervisory board thereon; and the management board's report on own shares**

RESOLUTION

The general meeting took 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 with an opinion on the audited annual report. The general meeting took note of the information on the remuneration of the members of the management and supervisory bodies received for the performing of their functions in the 2015 financial year. The general meeting took note of the 2015 annual report on internal auditing, including the opinion of the supervisory board thereon; and of the management board's report on the purchase of own shares.

The resolution is of an informative nature and is not put to the vote.

The credentials committee established a change in the representation of shareholders at the general meeting. Thereafter, the attendance at the general meeting was as follows: 13,104,006 shares were represented, accounting for 76.099 % of the Company's share capital or 84.555 % of voting rights. Each share carries one vote.

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

Under agenda item 3.1, the shareholder MDS and VZMD made a counter-proposal during the general meeting, as follows:

Distributable profits of € 20,763,434.71 as at 31 December 2015 shall be appropriated as follows: € 12,398,156.80 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 30 days of the passing of this resolution. The remaining distributable profit of € 8,365,277.91 shall not be appropriated.

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

RESOLUTION

3.1 Distributable profits of € 20,763,434.71 as at 31 December 2015 shall be appropriated as follows: € 12,398,156.80 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 passing of this resolution. The remaining distributable profit of € 8,365,277.91 shall not be appropriated.

The resolution was adopted.

There were 13,103,904 votes cast, representing 76.098 percent of the share capital. Of these, 12,758,624 or 97.365 percent were in favour, 345,280 or 2.635 percent were against.

There were 102 abstentions.

The credentials committee established a change in the representation of shareholders at the general meeting. Thereafter, the attendance at the general meeting was as follows: 13,100,924 shares were represented, accounting for 76.081 % of the Company's share capital or 84.535 % of voting rights. Each share carries one vote.

RESOLUTION

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

The resolution was adopted.

There were 11,822,450 votes cast, representing 68.657 percent of the share capital. Of these, 11,717,769 or 99.115 percent were in favour, 104,681 or 0.885 percent were against.

There were 1,278,474 abstentions.

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RESOLUTION

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

The resolution was adopted.

There were 9,806,091 votes cast, representing 56.947 percent of the share capital. Of these, 9,438,235 or 96.249 percent were in favour, 367,856 or 3.751 percent were against.

There were 3,294,833 abstentions.

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

RESOLUTION

The general meeting took note of the fact that the term of office of Andrej Gorazd Kunstek and Martin Albreht, members of the supervisory board representing employee interests, 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 representatives) for a term of four years. The newly elected members began their term of office on 11 June 2015.

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

The supervisory board took note of the workers' council's appointment of Mateja Živec as a new member of the supervisory board employee representative in place of Helena Dretnik for a term of office running from 1 April 2016 to 11 June 2019.

The resolution is of an informative nature and is not put to the vote.

The credentials committee established a change in the representation of shareholders at the general meeting. Thereafter, the attendance at the general meeting was as follows: 13,093,451 shares were represented, accounting for 76.038 percent of the Company's share capital or 84.486 percent of voting rights. Each share carries one vote.

5. Amendments to the Articles of Association

In the general meeting the management board proposed that the proposed resolution to amend the articles of association be amended to include a grammatical change of the abbreviated company name so that a comma be inserted between »Sava Re« and »d.d.« as necessary according to Slovenian grammar rules.

RESOLUTION

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

(1) in Article 2, a comma be inserted in the abbreviated company to read:

The abbreviated company name shall be: Sava Re, d.d.

(2) Article 4. a be deleted,

(3) paragraph 1 of Article 10 be deleted,

(4) Article 17 be amended so that paragraphs 2 and 3 be added to paragraph 1, with the following wording:

A supervisory board member may resign from the function of supervisory board member with a notice period which commences on the date the management board receives a written notice of resignation and lasts until the date of appointment of a new (alternate) member of the supervisory board, but which cannot last more than three months.

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.

(5) Article 26 be amended to read:

The chairperson and members of the management board shall have full capacity to contract and shall 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 positions.***

(6) Article 27 be amended to read:

The Company shall be represented by:

- **the chair of the management board together with one management board member,**
- **a management board member together with either the chair of the management board or another management board member.**

No member of the management board has authority to represent the Company independently across the entire scope and scale of the Company's operations.

(7) Article 31 be amended to read:

Data and communications that are important to the Company or its shareholders shall be published via the SEO-net information system of the Ljubljana Stock Exchange and on the Company's official website. The Company shall publish notices convening the general meeting and information or communications subject to legal obligation to publish via the SEO-net information system of the Ljubljana Stock Exchange, and on the Company's official website, and on the AJPES website for publication under the Slovenian Companies Act (ZGD); or in printed form, in the daily newspapers Delo or Dnevnik or in the Official Gazette of the Republic of Slovenia.

Decisions regarding the publication of any other data relevant to shareholders and the Company and about the manner and form of said publication shall be at the discretion of the management board.

(8) Article 35 be amended to read:

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

The resolution was adopted.

There were 13,092,878 votes cast, representing 76.034 percent of the share capital. Of these, 13,088,778 or 99.969 percent were in favour, 4,100 or 0.031 percent were against.

There were 573 abstentions.

The credentials committee established a change in the representation of shareholders at the general meeting. Thereafter, the attendance at the general meeting was as follows: 13,002,875 shares were represented, accounting for 75.512 percent of the Company's share capital or 83.902 percent of voting rights. Each share carries one vote.

6. Remuneration of members of the supervisory board and its committees

RESOLUTION

- (1) Members of the supervisory board shall receive an attendance fee for each meeting attended, which is the same for all supervisory board members and amounts to € 275 gross. Each member of any supervisory board committee shall receive an attendance fee for each committee meeting attended in the amount of 80 percent of the attendance fee set for supervisory board meetings. Attendance fees for correspondence sessions shall be 80 percent of the amount for regular sessions. Without prejudice to the above and irrespective of the number of sessions attended, every member of any supervisory board committee is entitled to receive, in any one financial year, attendance fees of up to 50 percent of the annual basic remuneration for performing the function of supervisory board member. Without prejudice to the above and irrespective of the number of supervisory board or committee sessions attended, every supervisory board member**

who is a member of any supervisory board committee is entitled to receive, in any one financial year, attendance fees relating to supervisory board as well as committee sessions of up to 75 percent of the annual basic remuneration for performing the function of supervisory board member.

- (2) In addition to attendance fees, each supervisory board member shall receive basic remuneration for performing their function in the amount of € 13,000.00 gross per year. The supervisory board chair shall also receive an additional 50 percent of the basic remuneration for performing the function of supervisory board member, while the vice-chair or deputy chair of the supervisory board shall receive an additional 10 percent of the basic remuneration for performing the function of supervisory board member. Each member of any supervisory board committee shall receive an additional remuneration for performing their function of 25 percent of the basic remuneration of a supervisory board member. The chair of any committee shall be entitled to receive an additional remuneration for performing the function in the amount of 37.5 percent of the basic remuneration for performing the function of supervisory board member. Without prejudice to the above and irrespective of the number of committees they serve on or chair, any member of any supervisory board committee is entitled to receive, in any financial year, additional remuneration for committee membership of up to 50 percent of the basic annual remuneration for performing the function of supervisory board member. Without prejudice to the above and irrespective of the number of committees they serve on or chair, if the term of office of any supervisory board member is less than one financial year, such member of a supervisory board committee is entitled to receive, in any financial year, additional remuneration for membership of committees of up to 50 percent of the basic remuneration for performing the function of supervisory board member with regard to entitlements to payments for the period covering such member's term of office in the relevant financial year.*
- (3) Each member of the supervisory board or any supervisory board committee shall receive the basic remuneration and additional remuneration for performing their function in proportional monthly payments as long as they perform the said function. The monthly payment shall be one twelfth of the said annual amounts.*
- (4) The aggregate limit of attendance fees and additional remuneration for supervisory board members shall in no way influence the obligation to actively participate in all meetings of the supervisory board or its committees of which they are a member of and to perform their obligations in accordance with the law.*
- (5) Supervisory board members are entitled to reimbursement of transport costs and accommodation costs related to their activities as supervisory board members up to the amount prescribed by regulations on the reimbursement of work-related costs and other income not included in the tax base (provisions relating to transport and transient lodging on business trips). The amount that a supervisory board member is entitled to under the above provisions shall be grossed up so that the net payment represents the reimbursement of actual travel costs. The number of kilometres travelled shall be determined based on the distance between places calculated using the public AMZS website. Accommodation costs shall be reimbursed only if the supervisory board member's permanent or temporary residence is at a distance of 100 km or*

more, if the member cannot return because of unavailable public transport as per time table, or based on other objective grounds.

(6) This resolution shall enter into force upon adoption by the general meeting and shall apply as of 1 September 2016. This resolution shall cancel resolution no. 8, passed on 29 June 2011 in the Company's 24th general meeting.

The resolution was adopted.

There were 13,002,784 votes cast, representing 75.511 percent of the share capital. Of these, 12,883,611 or 99.083 percent were in favour, 119,173 or 0.917 percent were against.

There were 91 abstentions.

7. Appointment of auditor for the financial years 2016–2018

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.

The resolution was adopted.

There were 12,896,502 votes cast, representing 74.894 percent of the share capital. Of these, 12,895,807 or 99.995 percent were in favour, 695 or 0.005 percent were against.

There were 106,373 abstentions.

8. Information on the proceeding for the review of the management board's transaction to purchase the property at Baragova ulica (street) 5 in Ljubljana ("ACH property").

RESOLUTION

The general meeting was briefed on the process of the special review carried out on the transaction to purchase the property located in Baragova ulica (street) 5 in Ljubljana ("ACH property").

The resolution is of an informative nature and is not put to the vote.

CHALLENGING ACTIONS

No challenging actions were announced in the general meeting.

LARGEST SHAREHOLDERS ATTENDING THE GENERAL MEETING

The general meeting was attended by the following major shareholders:

Shareholder	No. of shares	Share of voting rights (%)
SLOVENSKI DRŽAVNI HOLDING, d.d.	4,304,917	27.78 %
ZAGREBAČKA BANKA, d.d. – fiduciary account	2,439,432	15.74 %
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	1,071,429	6.91 %
RAIFFEISEN BANK AUSTRIA, d.d. – fiduciary	764,606	4.93 %
MODRA ZAVAROVALNICA, d.d.	714,285	4.61 %
TOTAL	9,294,669	59.97 %

The management board of Sava Reinsurance Company, d.d.

Jošt Dolničar

Chairman of the management board

Srečko Čebren

Member of the management board

Mateja Treven

Member of the management board