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

*hereby calls*

**the 31st General Meeting of Shareholders  
of Pozavarovalnica Sava d.d., Ljubljana (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.

**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.

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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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**Shareholder information**

**Access to general meeting materials, to proposed resolutions with explanations and to information relating to the general meeting:**

The proposer of the resolution under agenda item 5 is the supervisory board; the joint proposers of the other resolutions are the supervisory board and the management board.

The notice of general meeting including the agenda is published in the daily Delo, on the website of the Ljubljana Stock Exchange via the SEOnet information system

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(<http://seonet.ljse.si>), on the AJPES website (<http://www.ajpes.si>) and on the Company's official website (<http://www.sava-re.si>).

The general meeting materials, including proposed resolutions with explanations, the annual report of the Sava Re Group and Pozavarovalnica Sava d.d. 2015, the report of the supervisory board, the corporate governance statement, and other materials pursuant to Article 297a of the Slovenian Companies Act (ZGD-1), are available, from the day of the general meeting notice to the day of the general meeting, in the Company's secretaries office at the Company's registered office in Ljubljana, Dunajska 56, every business day between 9.00 and 15.00. The notice of general meeting, 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 (Article 298 (paragraph 1), Articles 300 (paragraph 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 publication of the notice of general meeting. The request must include a written proposed 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 ZGD-1, the management board will publish any additional agenda items sent to the Company by shareholders, no later than seven days after the publication of the notice of general meeting. Requests for placing items on the agenda may be sent by email to [info@sava-re.si](mailto:info@sava-re.si).

Shareholders are entitled to add to each agenda item written proposed resolutions and voting proposals. The management board will publish, in the same manner as the notice of general meeting, any shareholder proposal if sent to the Company within seven days of the notice of general meeting, if reasonably substantiated and in relation to which the proposing shareholder advises that at the general meeting such shareholder will object to the resolution proposed by the management board or the supervisory board and induce other shareholders to vote for such shareholder's proposal. Pursuant to Article 301 of the ZGD-1, shareholders are not required to explain their voting proposals. Any shareholder proposal will be published and advised pursuant to Article 296 of the ZGD-1, if sent to the Company reasonably substantiated within seven days of the publication of the notice of general meeting. Proposals for resolutions and voting proposals may be sent to the Company by email to [info@sava-re.si](mailto:info@sava-re.si).

Requests for placing items on the agenda, proposed resolutions and voting proposals 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.

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**Shareholders' right to be informed**

Shareholders are entitled to put questions to the general meeting and request information on the 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 ZGD-1.

**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 (in case this is not a business day, on the first next business day) prior to the session of the general meeting, i.e. by Friday, 20 May 2015, 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 must be sent to the address: Pozavarovalnica Sava, d.d., management board – for the general meeting, Dunajska 56, 1000 Ljubljana, Slovenia. 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 business day from the day of the publication 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](mailto: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 register of companies. Shareholders with a qualifying holding are required to present a valid authorisation obtained in accordance with Article 31 of the Insurance Act.

On the day of the general meeting notice, the number of the Company's ordinary, registered no-par value shares issued is 17,219,662. In accordance with the articles of association, each share entitles its holder to one vote in the general meeting. On the publication day of the general meeting notice, the Company holds 876,367 own 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.

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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 and 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.