



Pozavarovalnica Sava d.d.

Management board
Dunajska 56
1000 Ljubljana

25 April 2016

Number: 2016 / 2016005922 / MS

Re: REQUEST FOR AMENDMENT OF THE AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS

The Slovenski državni holding d.d. (Slovenian Sovereign Holding d.d., hereinafter: SDH), on behalf of the Republic of Slovenia and in its own name as shareholders of the company Pozavarovalnica Sava, d.d., Ljubljana, Dunajska 56 (hereinafter: Sava Reinsurance Company), with respect to the notice of the 31st general meeting of shareholders of Sava Reinsurance Company to be held on 24 May 2016, as published on 21 April 2016, and based on Article 298 of the Companies Act (ZGD-1), hereby files this

Request for Amendment of the Agenda of the General Meeting of Shareholders

1. Compliance with condition set out in Article 298(1) of the ZGD-1

SDH is the holder of 4,304,917 shares, representing 25 % of the share capital of Sava Reinsurance Company.

The Republic of Slovenia is the holder of 476,402 shares, representing 2.77 % of the share capital of Sava Reinsurance Company. Based on the Slovenian Sovereign Holding Act (ZSDH-1), the SDH is authorised to manage, at its discretion, the assets of the Republic of Slovenia, which includes the exercise of corporate rights arising out of shares in the name and for the account of the Republic of Slovenia, which demonstrates authority to file such a request for the amendment of the agenda also on behalf of and for the account of the Republic of Slovenia.

The above shareholders jointly hold 4,781,319 shares, accounting for 27.77 % of the share capital of Sava Reinsurance Company, based on which the condition set out in Article 298(1) of the ZGD-1 is met. On this basis, the shareholders propose that the management of Sava Reinsurance Company, pursuant to the said Article, publish additional agenda items as set out in this request.

2. Object of the request for the amendment of the agenda

The shareholders request that the agenda of the 31st general meeting of shareholders of Sava Reinsurance Company, which was published on 21 April 2016, be amended to include agenda point 6 with the following wording:

6. Amendments to the Articles of Association

SDH hereby proposes that the general meeting adopt the following resolution:

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

3. Explanations to the proposed amendment of the agenda

The amendments to the articles of association are required for the following reasons:

- Article 4. a has become unnecessary because the Company's share capital has already been increased and currently amounts to € 71,856,376.23.
- In order to ensure the smooth operation of the supervisory board, Article 17 has been amended to provide for a 3-month period of notice applicable to every resigning member. The notice period requirement does not apply only in the event that the supervisory board member withdraws due to extraordinary circumstances that cannot be foreseen.
- Due to the complexity of their responsibilities, every management board member must, at a minimum, have a university degree, relevant work experience and proficiency in at least one global language.
- The amended version of Article 35 provides a general rule for the date of entry into force of all future amendments of the articles of association.

Slovenski državni holding, d.d. (Slovenian Sovereign Holding)

Marko Jazbec
Chairman of the management board
p.p. mag. Anja Strojín Štampar
Member of the management board

mag. Nada Drobne Popovič
Member of the management board
p.p. Vanessa Grmek