

VZMD
Vseslovensko združenje malih delničarjev
Pan-Slovenian Shareholders' Association)

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Sava Re, d.d., Ljubljana
The management board – for the general meeting
Dunajska 56
1000 Ljubljana

Ljubljana, 12 April 2017

Re: Counterproposal of shareholder VZMD – the Pan-Slovenian Shareholders' Association – to the proposed resolution under agenda item 3.1 of the convened 34th general meeting of shareholders of Sava Re, d.d.

VZMD – the Pan-Slovenian Shareholders' Association, Hrenova 13, 1000 Ljubljana, a shareholder of Sava Re, d.d. (hereinafter: Proposer) hereby submits a counterproposal to the proposed resolution under agenda item 3.1 of the convened general meeting, based on article 300 of the Slovenian Companies Act ZGD-1:

COUNTERPROPOSAL

to agenda item 3: Appropriation of distributable profit and granting of discharge to the management and supervisory boards for 2017

COUNTERPROPOSAL TO RESOLUTION 3.1:

“The distributable profit of €22,499,329.94 as at 31 December 2017 is to be appropriated as follows:

€21,696,774.40 for dividends. The dividend is €1.40 gross per share and is to be paid, on 14 June 2018, to the shareholders entered in the shareholders' register as at 13 June 2018.

The remaining distributable profit of €802,555.54 remains unappropriated. The proposal for the appropriation of distributable profit is based on the number of own shares as at 31 December 2017. On the date of the general meeting, the number of shares entitled to dividends may change as a result of disposals of own shares. Should the number of own shares change, the general meeting of shareholders will be proposed adjusted figures for appropriation of the distributable profit, while the dividend per share of €1.40 remains unchanged.”

EXPLANATION:

As Proposer, we believe that the Company is capable of paying such a dividend to its shareholders without adverse impacts or otherwise compromising its plans. From the point of view of numerous minority shareholders (over 4,000), the payment of the (originally proposed) dividend is not rational as, unfortunately, under the new arrangements, dividend payments involve costs for shareholders charged by stock broking firms or banks, which often exceed the dividend payment, effectively resulting in a loss for such shareholders.

Yours faithfully,

mag. Kristjan Verbič
President of VZMD

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COUNTERPROPOSAL

to agenda item 3: Appropriation of distributable profit and granting of discharge to the management and supervisory boards for 2017

COUNTERPROPOSAL TO RESOLUTION 3.1:

“The distributable profit of €22,499,329.94 as at 31 December 2017 is not to be appropriated.”

EXPLANATION:

If the general meeting does not pass the counterproposal on the payment of a dividend of €1.40 gross per share, the Proposer believes that from the point of view of retail investors, it is better to retain the entire profit and pay a higher dividend in the next year, for example. From the point of view of numerous minority shareholders (over 4,000), the payment of the dividend is not rational as, unfortunately, under the new arrangements, dividend payments involve costs for shareholders charged by stock broking firms or banks, which often exceed the dividend payment, effectively resulting in a loss for such shareholders.

Yours faithfully,

mag. Kristjan Verbič
President of VZMD