



## Statement of Compliance with the Corporate Governance Code for Listed Companies

The management and supervisory boards of Sava Re hereby state that Sava Re operates in compliance with the Corporate Governance Code for Listed Companies as adopted on 27 October 2016 by the Ljubljana Stock Exchange and the Slovenian Directors' Association (link:<http://www.ljse.si>) in Slovenian and English, with individual deviations that are disclosed and explained below.

### *Supervisory board*

**Recommendation 9.2:** The Company's supervisory board includes two employee representatives, who are employed with the Company and are hence financially connected with it.

### *Transparency of operations*

**Recommendation 27.2:** The Company does not have in place a single document, including a communication strategy, designed to prevent situations that might lead to insider trading. Recommendation 27.2 is either included in internal acts or implemented based on day-to-day management board decisions.

This statement relates to the period from the adoption of the previous such statement, i.e., from 31 March 2017 to 28 March 2018.

Ljubljana, 28. 3. 2018

Management Board of Sava Re

Handwritten signature of Marko Jazbec in blue ink.

Marko Jazbec, Chairman

Handwritten signature of Srečko Čebren in blue ink.

Srečko Čebren, Member

Handwritten signature of Jošt Dolničar in blue ink.

Jošt Dolničar, Member

Handwritten signature of Polona Pirš Zupančič in blue ink.

Polona Pirš Zupančič, Member

Supervisory Board of Sava Re

Handwritten signature of Mateja Lovšin Herič in blue ink.

Mateja Lovšin Herič, Chair