

**Pozavarovalnica Sava, d.d.**  
**Dunajska 56, Ljubljana**

Pursuant to Articles 106 and 133 of the Financial Instruments Market Act (ZTFI, Official Gazette of the Republic of Slovenia, no. 67/07, with amendments) and Rules of the Ljubljana Stock Exchange d.d., the Management Board hereby publishes the

**resolutions of the 23rd General Meeting of Shareholders of POZAVAROVALNICA SAVA, d.d., Ljubljana, held on Wednesday, 30 June 2010, starting at 10:00 hrs, in the conference hall of the TR3 office building, Trg republike 3, Ljubljana.**

During the General Meeting, the attendance was as follows: 5.608.882 shares were represented accounting for 59,908% of the share capital or 59,909% of voting rights. Each share carries one vote.

The General Meeting was attended by notary public Miro Košak.

**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**

PROPOSAL FOR RESOLUTION

***Mag. Zvonko Ivanušič, Chairman of the Management Board of Sava Reinsurance Company, opens the General Meeting.***

***The General Meeting elects Ms Branka Neffat Chair of the General Meeting.***

***The General Meeting elects Gregor Mavsar, Jaka Plečko and Nika Matjan Members of the Verification Committee.***

The resolution was adopted unanimously.

There were 5.608.882 votes cast, representing 59,908% of the share capital. Of these, 5.608.882 or 100% were in favour, 0 or 0,000% were against.

PROPOSAL FOR RESOLUTION

***The General Meeting adopts the agenda as proposed.***

The resolution was adopted unanimously.

There were 5.608.882 votes cast, representing 59,908% of the share capital. Of these, 5.608.882 or 100% were in favour, 0 or 0,000% were against.

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2. **Presentation of the annual report for 2009 with the auditor's opinion and written report of the supervisory board to the annual report and presentation of the annual report on internal auditing for 2009 with the opinion of the supervisory board**

PROPOSAL FOR RESOLUTION

***The General Meeting is presented the approved annual report for 2009 with the auditor's opinion and report of the Supervisory Board to the annual report, and the annual report on internal auditing for 2009 with the opinion of the Supervisory Board thereto.***

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

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3. **Statement of financial position profit and granting of discharge to the Management Board and the Supervisory Board for 2009**

PROPOSAL FOR RESOLUTION

**3.1 *The General Meeting is informed that the net loss of Sava Reinsurance Company for the 2009 financial year as per its income statement was EUR 12.598.645,26.***

***The net loss for the year in the statement of financial position totalled EUR 12.395.710,84 and was arrived at by addition to the net loss for the year in the income statement the amount of additions to the catastrophe equalisation reserve of EUR 1.633.133,70 and subtracting releases from the credit risk equalization reserve of EUR 1.836.068,12. The net effect of these additions and releases on the net loss in the statement of financial position compared to the net loss in the income statement was a decrease of EUR 202.934,42.***

***When preparing the annual report for the financial year 2009, the Board of Management released EUR 12.395.710,84 from other profit reserves, thus obtaining a profit in the statement of financial position of nil.***

The resolution was adopted unanimously.

There were 5.608.882 votes cast, representing 59,908% of the share capital. Of these, 5.608.882 or 100% were in favour, 0 or 0,000% were against.

PROPOSAL FOR RESOLUTION

**3.2. *The General Meeting discharges the Management Board from liability in the financial year 2009.***

The resolution was adopted.

There were 5.607.811 votes cast, representing 59,896% of the share capital. Of these, 5.607.810 or 100% were in favour, 1 or 0,000% were against.

There were 1.071 abstentions.

PROPOSAL FOR RESOLUTION

**3.3. *The General Meeting discharges the Supervisory Board from liability in the financial year 2009.***

The resolution was adopted.

There were 5.572.096 votes cast, representing 59,515% of the share capital. Of these, 5.157.767 or 92,564% were in favour, 414.329 or 7,436% were against.

There were 36.786 abstentions.

Upon the proposal of the shareholder Vseslovensko združenje malih delničarjev (pan-Slovenian Association of Retail Investors), the General Meeting voted on the below resolution prior to adopting the resolution under agenda point 3.3.

*"The General Meeting adopts the resolution to vote individually for each Supervisory Board Member on the discharge from liability for the financial year 2009."*

The resolution was not adopted.

There were 4.977.886 votes cast, representing 53,168% of the share capital. Of these, 452.221 or 9,085% were in favour, 4.525.665 or 90,915% were against.

There were 630.996 abstentions.

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#### **4. Amendment to the Articles of Association of Sava Reinsurance Company**

##### PROPOSAL FOR RESOLUTION

***The General Meeting adopts the proposed amendments to the Articles of Association necessary to bring it in line with the Act Amending the Companies Act (ZGD-1C, Official Gazette of the Republic of Slovenia, no. 42/2009) relating to the remuneration of Supervisory Board members and on registering for and conditions of attendance at the General Meeting.***

The resolution was adopted unanimously.

There were 5.607.811 votes cast, representing 59,896% of the share capital. Of these, 5.607.811 or 100% were in favour, 0 or 0,000% were against.

There were 1.071 abstentions.

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#### **5. Amendment to the wording of the rules of procedure of the General Meeting of Sava Reinsurance Company**

##### PROPOSAL FOR RESOLUTION

***The General Meeting adopts the amendments to the Rules of Procedure of the General Meeting of Pozavarovalnica Sava d.d. in order to bring it in line with the Act Amending the Companies Act (ZGD-1C, Official Gazette of the Republic of Slovenia, no. 42/2009) in the proposed consolidated text.***

The resolution was adopted unanimously.

There were 5.605.811 votes cast, representing 59,875% of the share capital. Of these, 5.605.811 or 100% were in favour, 0 or 0,000% were against.

There were 3.071 abstentions.

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## 6. Appointment of auditor for the financial year 2010

### PROPOSAL FOR RESOLUTION

**The General Meeting appoints KPMG Slovenija, podjetje za revidiranje d.o.o., Železna cesta 8a, Ljubljana, as auditor for the 2010 financial year.**

The resolution was adopted unanimously.

There were 5.605.811 votes cast, representing 59,875% of the share capital. Of these, 5.605.811 or 100% were in favour, 0 or 0,000% were against.

There were 3.071 abstentions.

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No challenging actions were announced in the meeting.

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Largest shareholders attending the General Meeting:

Shareholder	No. of shares	No. of voting rights	Holding in Sava Re
Slovenska odškodninska družba d.d.	2.340.631	2.340.631	25,00 %
Abanka Vipava d.d.	655.000	655.000	7,00 %
Nova KBM d.d.	435.925	435.925	4,66 %
Marjan Pišljarič	412.307	412.307	4,40%
KAD – Zaprti vzajemni pokojninski sklad (ZVPSJU)	320.346	320.346	3,42%
<b>TOTAL</b>	<b>4.164.209</b>	<b>4.164.209</b>	<b>44,48%</b>

Ljubljana, 30 June 2010

### SAVA REINSURANCE COMPANY

Jošt DOLNIČAR  
Member of the Management Board



Srečko ČEBRON  
Member of the Management Board



Mag. Zvonko IVANUŠIČ  
Chairman of the Management Board

