

**Sava Reinsurance Company  
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, including amendments) and Rules of the Ljubljana Stock Exchange d.d., the Management Board hereby announces the

**resolutions of the 24th General Meeting of Shareholders of Sava Reinsurance Company, Ljubljana held on Wednesday, 29 June 2011, starting at 13:00 hrs at the Horus hall of Austria Trend Hotel Ljubljana, Dunajska cesta 154, 1000 Ljubljana.**

During the General Meeting, the attendance was as follows: 4.758.350 shares were represented accounting for 50,823% of the share capital or 50,825% of voting rights. Each share carries one vote.

The General Meeting was attended by notary 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**

Zvonko Ivanušič, Chairman of the Management Board of Sava Reinsurance Company, opens the General Meeting and proposes that Meeting bodies are elected.

**RESOLUTION**

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

***The General Meeting elects Gregor Mavsar, Nika Matjan in Jana Popović members of the Verification Committee.***

The resolution was adopted unanimously.

There were 4.758.350 votes cast, representing 50,823% of the share capital.

Of these, 4.758.350 or 100% were in favour, 0 or 0,000% were against.

RESOLUTION

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

The resolution was adopted unanimously.

There were 4.758.350 votes cast, representing 50,823% of the share capital.

Of these, 4.758.350 or 100% were in favour, 0 or 0,000% were against.

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- 2. Presentation of the Annual Report 2010 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 2010 with the opinion of the Supervisory Board**

RESOLUTION

***The General Meeting is presented the approved Annual Report 2010 with the Auditor's opinion and report of the Supervisory Board to the Annual Report, and the Annual Report on Internal Auditing for 2010 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. Appropriation of distributable profit and granting of discharge to the Management Board and the Supervisory Board for 2010**

RESOLUTION

***3.1 As at 31 December 2010 distributable profit totalled EUR 3.596.862.***

***Distributable profit comprises net profit for 2010 of EUR 7.193.724 less EUR 3.596.862 which was appropriated by the Management Board when preparing financial statements.***

***Distributable profit of EUR 3.596.862 shall remain undistributed.***

The resolution was adopted.

There were 4.758.350 votes cast, representing 50,823% of the share capital. Of these, 3.935.170 or 82,700% were in favour, 823.180 or 17,300% were against.

RESOLUTION

***3.2. The General Meeting discharges the Management Board from liability for the financial year 2010.***

The resolution was adopted.

There were 4.757.188 votes cast, representing 50,811% of the share capital. Of these, 4.757.017 or 99,996% were in favour, 171 or 0,004% were against.

There were 1.162 abstentions.

## RESOLUTION

### **3.3. The General Meeting discharges the Supervisory Board from liability for the financial year 2010.**

The resolution was adopted.

There were 4.757.108 votes cast, representing 50,810% of the share capital. Of these, 4.757.101 or 100,000% were in favour, 7 or 0,000% were against.

There were 1.241 abstentions.

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## **4. Election of Supervisory Board member**

### RESOLUTION

#### **4.1 The General Meeting is presented with the resignation notice of Mateja Treven dated 15 December 2010 on her resignation from her position of member of the Supervisory Board.**

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

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At agenda item 4.2, a counter proposal was made by the shareholder Slovenska odškodninska družba, d.d.:

»4.2 Mojmir Suhar is elected new Supervisory Board member – shareholder representative. The elected member of the Supervisory Board begins his term of office on 29 June 2011 and ends it on 14 July 2013.«

The General Meeting first considered the proposal of the Supervisory Board as set out in the meeting notice:

### RESOLUTION

#### **4.2 The General Meeting elects Gregor Hudobivnik new member of the Supervisory Board – shareholder representative. The elected member of the Supervisory Board begins his term of office on 29 June 2011 and ends it on 14 July 2013.**

The counter-proposed resolution was adopted.

There were 2.417.548 votes cast, representing 25,822% of the share capital. Of these, 2.417.547 or 100,000% were in favour, 1 or 0,000% were against.

There were 2.340.802 abstentions.

Since the resolution was adopted, the General Meeting did not vote on the counter proposal of the shareholder.

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**5. Informing the General Meeting of new Supervisory Board members – employee representatives**

**RESOLUTION**

***The General Meeting is informed of the names of the two new Supervisory Board members who are employee representatives elected by the Workers' Council.***

The General Meeting was informed that the Workers' Council of Sava Reinsurance Company had elected its representatives for the Supervisory Board of Sava Reinsurance Company, Martin Albreht and Samo Selan, for a term of four years. Martin Albreht and Samo Selan began their term of office on 10 June 2011.

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

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**6. Appointment of auditor for the financial year 2011**

**RESOLUTION**

***The General Meeting appoints KPMG Slovenija, podjetje za revidiranje d.o.o., Železna cesta 8a, Ljubljana, as auditor for the 2011 financial year.***

The resolution was adopted unanimously.

There were 4.758.179 votes cast, representing 50,822% of the share capital. Of these, 4.758.179 or 100,000 % were in favour, 0 or 0,000% were against.

There were 171 abstentions.

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**7. Amendment to the Articles of Association of Sava Reinsurance Company**

**RESOLUTION**

***The General Meeting adopts the changes to the Articles of Association as proposed in the consolidated text.***

The resolution was adopted unanimously.

There were 4.757.108 votes cast, representing 50,810% of the share capital. Of these, 4.757.108 or 100,000% were in favour, 0 or 0,000% were against.

There were 1.241 abstentions.

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## 8. Remuneration of members of the Supervisory Board and its committees

At agenda point 8, a counter proposal was made by the shareholder Slovenska odškodninska družba, d.d.:

The General Meeting first considered the counter-proposal of shareholder Slovenska odškodninska družba, d.d.:

### RESOLUTION

***Members of the Supervisory Board shall receive an attendance fee for each meeting attended, which is the same for all Supervisory Board members and amounts to EUR 275 gross. Each member of any Supervisory Board Committee shall receive an attendance fee for each committee meeting attended in the amount of 80% of the attendance fee set for Supervisory Board meetings. Attendance fees for correspondence sessions shall be 80% of the amount for regular sessions. Irrespective of the above, i.e. irrespective of the number of meeting attendances, the total amount of attendance fees received by any Supervisory Board member for attending meetings of the Supervisory Board or its Committees in any financial year cannot exceed 50% of the basic remuneration for performing the function of Supervisory Board member calculated based on actual payments in any one year.***

***In addition to attendance fees, each Supervisory Board member shall receive a basic remuneration for performing their function of EUR 13.000 gross per year. The Chairperson of the Supervisory Board shall also receive an additional 50% of the basic remuneration for performing the function of Supervisory Board member, while the Deputy Chairperson of the Supervisory Board shall receive an additional 10% of the basic remuneration for performing the function of Supervisory Board member. Each member of any Supervisory Board Committee shall receive an additional remuneration for performing their function of 25% of the basic remuneration of a Supervisory Board member. The Chairperson of any Committee shall also receive an additional 50% of the basic remuneration for performing the function of Supervisory Board member.***

***Each member of the Supervisory Board and of any Supervisory Board Committee shall receive the basic remuneration and additional remuneration for performing their function in proportional monthly payments as long as they perform the said function. The monthly payment shall be one twelfth of the said annual amounts. Members of any Supervisory Board Committee cannot receive in any financial year, irrespective of the above, i.e. irrespective of the number of Committees on which they serve as member or chairperson, additional remuneration for membership of Committees of more than 50% of the basic remuneration for performing the function of Supervisory Board member calculated based on actual payments in any one year.***

***The aggregate limit of attendance fees and additional remuneration for Supervisory Board members shall in no way affect the duty to actively participate in all meetings of the Supervisory Board or its committees, of which they are a member of, and their obligations under law.***

***Supervisory Board members are entitled to reimbursement of transport costs, to receive daily allowances and accommodation costs related to their activities as Supervisory Board members***

*up to the amount prescribed by regulations on the reimbursement of work-related costs and other income not included in the tax base. Accommodation costs are reimbursed only if the Supervisory Board member's permanent or temporary residence is at a distance of 100km or more, if the member could not return home because there was no public transport available as per time table, or if justified on other objective grounds.*

*This resolution shall come into force on 1 July 2011. Thereby the resolution passed in the 19<sup>th</sup> General Meeting dated 8 August 2007 shall be cancelled.*

The counter-proposed resolution was adopted.

There were 4.755.179 votes cast, representing 50,790% of the share capital. Of these, 3.138.256 or 65,997% were in favour, 1.616.923 or 34,003% were against.

There were 3.171 abstentions.

Since the resolution was adopted, the General Meeting did not consider the proposal by the Supervisory Board as set out in the meeting notice.

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### **CHALLENGING ACTIONS**

No challenging actions were announced in the General Meeting.

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### **LARGEST SHAREHOLDERS ATTENDING THE GENERAL MEETING**

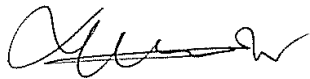
The General Meeting was attended by the following major shareholders:

<b>Delničar</b>	<b>Št. delnic Save Re</b>	<b>Št. glasovalnih delnic</b>	<b>Delež v kapitalu Save Re</b>	<b>Delež glasovalnih pravic</b>
Slovenska odškodninska družba, d.d.	2.340.631	2.340.631	25,000%	25,001%
Abanka Vipava d.d.	655.000	655.000	6,996%	6,996%
NFD 1, delniški investicijski sklad, d.d.	376.232	376.232	4,018%	4,019%
KAD – Zaprti vzajemni pokojninski sklad ZVPSJU	320.346	320.346	3,422%	3,422%
Zavarovalnica Maribor d.d. - KSŽZ	255.088	255.088	2,725%	2,725%
<b>SKUPAJ</b>	<b>3.947.297</b>	<b>3.947.297</b>	<b>42,161%</b>	<b>42,163%</b>

Ljubljana, 30 June 2011

The Management Board of Sava Reinsurance Company

Zvonko IVANUŠIČ,  
*Chairman of the Management Board*



Jošt DOLNIČAR,  
*Member of the Management Board*



Srečko ČEBRON,  
*Member of the Management Board*



Mateja TREVEN,  
*Member of the Management Board*

