



Pozavarovalnica Sava, d.d.

Dunajska cesta 56, p.p. 318

SI-1001 Ljubljana, Slovenija

T + 386 1 47 50 200

F + 386 1 47 50 264

E info@sava-re.si

w www.sava-re.si

SHAREHOLDER OF SAVA RE D.D.

Ljubljana, 22 October 2020

The 37th general meeting of shareholders of Sava Re d.d will take place on Monday, 16 November 2020, at 1pm in the Janus Hall of the Austria Trend Hotel Ljubljana (Dunajska cesta 154, 1000 Ljubljana).¹

Dear Shareholder,

Having re-examined all materials underlying the decision regarding the payout of dividends in respect of 2019 and the resilience of the Group to potential major stress scenarios, we have concluded that, despite the current circumstances, the Company is able to distribute part of its distributable profits as dividends in line with the guidelines of the Insurance Supervision Agency (Agency).

Let me summarise the developments: On 31 March and 20 May 2020, the Agency calls on (re)insurance companies to suspend dividend payouts in respect of the previous year. The management and supervisory boards jointly propose to the Company's 36th general meeting to resolve that the distributable profit in respect of 2019 not be distributed to shareholders. On 20 August 2020, the Agency recommends to all Slovenian (re)insurance companies that dividend payouts be suspended even after 1 October 2020 due to the consequences of Covid-19. However, given the variety of business models in operation, the Agency permits individual (re)insurance companies to propose to their shareholders that dividends be paid out, even before the financial statements for 2020 are audited.

Thus, the management and supervisory boards propose to the 37th general meeting of shareholders that dividends be paid out in respect of 2019 in the amount of EUR 1.05 per share.

I invite you to cast your vote on the proposed resolution. However, the implementation of the general meeting depends on the measures imposed by the Slovenian government on the day of the general meeting. In order to both minimise risks associated with Covid-19 and ensure the physical implementation of the general meeting of shareholders, we are organising the collection of proxy forms to encourage our shareholders to vote at the general meeting by proxy. To this end, you will find enclosed the following:

- An individualised registration form with proxy granted to MDS (the Society of Small Shareholders of Slovenia) and instructions to vote – in case you decide to register and grant proxy through the organised action of MDS;
- A Sava Re proxy form – in case you wish to attend the general meeting by a proxy of your own choice;
- A Sava Re registration form – in case you wish to attend the general meeting in person despite the aggravated situation.

If you decide to attend the general meeting by proxy, please complete and send us only one of the two proxy forms.

Yours faithfully,

Marko Jazbec

Chairman of the Management Board of Sava Re d.d.

¹ The convocation of the 37th general meeting of shareholders of Sava Re, including the agenda, was published on 14 October 2020 in the daily newspaper *Delo*, on the Ljubljana Stock Exchange website, via the SEOnet information system (<https://seonet.ljse.si>), on the AJ PES website (<https://www.ajpes.si>) and on the Company's official website (<https://www.sava-re.si>). All materials concerning the Sava Re general meeting, including the registration and proxy forms, are available to shareholders at the Company's headquarters and on the following websites: <https://seonet.ljse.si> and <https://www.ajpes.si/>.