

Statement of compliance with the Corporate Governance Code for Listed Companies

As a public limited company, Sava Re's reference code in 2021 was the Corporate Governance Code for Listed Companies adopted by the Ljubljana Stock Exchange, the Slovenian Directors' Association and the Managers' Association of Slovenia on 27 October 2016. It is available in Slovenian and English from the website of the Ljubljana Stock Exchange.

The management and the supervisory boards of Sava Re hereby state that Sava Re operates in compliance with the Code, with individual deviations that are disclosed and explained below.

Supervisory board

Recommendation 5.7: External assessment of the adequacy of the corporate governance statement

The Company has yet to ensure an external assessment of the adequacy of the corporate governance statement. The Company intends to carry out an external assessment of the corporate governance statement in the next strategy period.

Recommendation 13.1: Designing a training plan for the supervisory board and its committees, and determining a rough budget for related costs

When preparing the Company's financial plan, an annual training budget for the members of the supervisory board and its committees is set to ensure professional development and to maintain an appropriate level of competence for the roles. The Company does not have a pre-defined training plan for the members of the supervisory board and its committees. In order to maintain the level of knowledge and support the members of the supervisory board and its committees in keeping abreast of new developments, both in terms of general knowledge for the operation of the supervisory board and corporate governance as well as in terms of specialist knowledge required by individual members, the Company regularly monitors advertised external training courses and organises in-house training courses tailored to the needs of the Company's supervisory board and its committees.

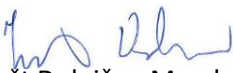
Recommendation 18.3: The term of office of an external member of a committee is not tied to the term of office of the supervisory board

In the Company, the terms of office of all committee members are tied to the term of office of the supervisory board. For practical reasons, because of the complexity of fit and proper assessment procedures upon the appointment of new committee members and upon their reappointment, the terms of office of the external committee members are tied to the terms of office of the supervisory board.

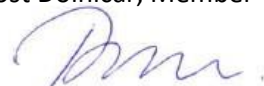
Ljubljana, 21 April 2022
Sava Re Management Board



Marko Jazbec, Chairman



Jošt Dolničar, Member



Polona Pirš Zupančič, Member



Peter Skvarča, Member

Ljubljana, 25 April 2022
Sava Re Supervisory Board



Davor Ivan Gjivoje Jr, Chairman