



**TO THE GENERAL MEETING OF SHAREHOLDERS OF SAVA RE D.D.**

**Re agenda item 1 (management board's explanation):**

**OPENING THE MEETING, ESTABLISHING A QUORUM AND APPOINTING MEETING BODIES**

Under the Slovenian Companies Act and the articles of association of Sava Re d.d., the Company's management board has the power to call, and is responsible for calling, the general meeting of shareholders.

In its capacity as convenor, the management board proposes the meeting bodies for election as follows:

- for the chair of the general meeting: Stojan Zdolšek, attorney at law
- for members of the verification committee: two representatives of Ixtlan Forum d.o.o. and one representative of Sava Re d.d.

The general meeting will also be attended by invited notary Bojan Podgoršek.

The Management Board  
of Sava Re d.d.

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TO THE GENERAL MEETING OF SHAREHOLDERS OF SAVA RE D.D.

**Re agenda item 2 (explanation of the management and supervisory boards):**

**PRESENTATION OF THE 2021 AUDITED ANNUAL REPORT, INCLUDING THE AUDITOR'S OPINION; PRESENTATION OF THE WRITTEN REPORT OF THE SUPERVISORY BOARD ON ITS ACTIVITIES, INCLUDING ITS OPINION ON THE AUDITED ANNUAL REPORT; PRESENTATION OF THE 2021 ANNUAL REPORT ON INTERNAL AUDITING, INCLUDING THE OPINION OF THE SUPERVISORY BOARD THEREON; AND THE MANAGEMENT BOARD'S REPORT ON OWN SHARES**

In accordance with Article 293 of the Slovenian Companies Act, the general meeting is to decide on the approval of the audited annual report if the supervisory board has not approved it. Thus, the general meeting only decides on the approval of the audited annual report in specific cases, but that is not the case here.

In the financial year 2021, the supervisory board oversaw the activities of the Company in accordance with its powers and terms of reference and, in its meeting of 25 April 2022, the supervisory board approved the Company's audited annual report as proposed by the management board. In accordance with the provisions of the Slovenian Companies Act, the supervisory board has prepared a report on its activities in 2021, including an opinion on the audited annual report, which forms an integral part of the annual report. Under this agenda item, the general meeting is presented with the 2021 annual report, including the auditor's opinion and the written report of the supervisory board for the annual report.

Furthermore, the Company's general meeting takes note of the 2021 annual report on internal auditing, including the opinion of the supervisory board thereon, drawn up in accordance with the Slovenian Insurance Act.

The general meeting is also presented with the management board's report on own shares.

This agenda item is for information only and will not be voted on.

The Management Board and the Supervisory Board  
of Sava Re d.d.

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**TO THE GENERAL MEETING OF SHAREHOLDERS OF SAVA RE D.D.**

**Re agenda item 3 (explanation of the management and supervisory boards):**

**APPROPRIATION OF DISTRIBUTABLE PROFIT AND GRANTING OF DISCHARGE TO THE MANAGEMENT AND SUPERVISORY BOARDS FOR 2021**

Under Article 294 of the Slovenian Companies Act, the general meeting must decide on the appropriation of distributable profit at the same time as on the discharge of the members of the management and supervisory boards. The law requires that the discussion on granting discharge be linked to the discussion on appropriation of distributable profit, and the management board is to submit to the general meeting the audited annual report and the report of the supervisory board on the verification results relating to the audited annual report in order to facilitate decision making.

The supervisory and management boards have prepared a draft resolution for the general meeting to the effect that shareholders be paid a dividend of EUR 1.50 gross per share, in total EUR 23,246,544.00, or 30.5% of the Group's 2021 net profit. The proposed dividend is a 76.5% increase from the dividend paid out for 2020. The dividend is to be paid out on 12 July 2022 to the shareholders entered in the shareholders' register as at 11 July 2022. The remaining distributable profit of EUR 13,807,182.07 will remain unappropriated.

The Sava Insurance Group performed well in 2021 and better than planned, generating a profit of EUR 76.2 million, a 35.1% improvement over 2020. Accordingly, the supervisory and management boards have drafted a dividend resolution for the general meeting that reflects this profit growth. In doing so, the Company also considered other factors: the estimated surplus of eligible own funds over the solvency capital requirement under Solvency II, the own risk and solvency assessment of the Group, the capital models of S&P Global Ratings and AM Best, the approved annual and strategic plans of the Group and the Company, new development projects to engage additional capital and other relevant circumstances affecting the financial position of the Company.

Under Article 294 of the Slovenian Companies Act, the general meeting decides on the discharge to be granted to the management and the supervisory boards for the financial year 2021.

In 2021, the management board comprised the following members: Marko Jazbec (chair), Jošt Dolničar, Polona Pirš Zupančič and Peter Skvarča.

In 2021, the supervisory board comprised the following members:

- S** until 16 July 2021: Mateja Lovšin Herič, chair, Keith William Morris, deputy chair, Davor Ivan Gjivoje Jr, Andrej Kren, Andrej Gorazd Kunstek and Mateja Živec;
- S** from 17 July 2021: Davor Ivan Gjivoje Jr, chair, Keith William Morris, deputy chair, Klemen Babnik, Dr Matej Gomboši, Andrej Gorazd Kunstek and Mateja Živec.

In accordance with recommendation no. 8.8 of the Slovenian Corporate Governance Code for Listed Companies stating that general meeting resolutions on management and supervisory body discharges are to be decided separately for each body, the general meeting has proposed separate resolutions for each body.

The Management Board and the Supervisory Board  
of Sava Re d.d.

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**TO THE GENERAL MEETING OF SHAREHOLDERS OF SAVA RE D.D.**

**Re agenda item 4 (explanation of the supervisory board):**

**APPOINTMENT OF THE AUDIT FIRM FOR THE FINANCIAL YEARS 2022, 2023 AND 2024**

The supervisory board's proposal is based on the recommendation of 1 March 2022 by the supervisory board's audit committee, which has been involved in the selection procedure for the independent external auditor in accordance with Article 280 of ZGD-1.

With regard to its proposal for the supervisory board, the audit committee has declared that it was not influenced by any third party nor was it subject to any limitations or undue interference. The supervisory board has followed the preference of the audit committee.

The supervisory board proposes that the general meeting appoint the audit firm Deloitte Revizija d.o.o., Dunajska cesta 165, 1000 Ljubljana, as auditor of the financial statements of the Sava Insurance Group and Sava Re d.d. for the financial years 2022–2024.

Deloitte is a recognised global audit firm present in 150 countries worldwide, including in Slovenia and the countries where Sava Insurance Group companies are based. It has been operating in Slovenia for more than 25 years.

Deloitte has relevant experience in the auditing of financial statements of large companies and groups of companies, covering (re)insurance, banking, asset management and other commercial sectors. The firm has a highly qualified audit and actuarial team and other experts. It has experience in implementing the new accounting standards IFRS 17 and IFRS 9. In accordance with the Insurance Act (ZZavar-1, Official Gazette of the Republic of Slovenia, no. 93/2015, as amended), an insurer is required to appoint an auditor for a period of not less than three financial years. An audit firm is permitted to audit the annual report of an insurance company for no more than ten consecutive financial years.

The proposed audit firm, Deloitte, has never previously audited the financial statements of the Sava Insurance Group and Sava Re d.d. In the past, it has audited the separate financial statements of some of the subsidiaries of the Sava Insurance Group.

The proposed audit firm, Deloitte, that is, companies in the Deloitte network, have also provided other non-audit services (tax and finance consulting) to Sava Re and its related companies in the last two years, but these do not impair the independence of the auditor.

Deloitte has stated that there are no conflicts of interest between the companies in the Sava Insurance Group and the companies in the Deloitte network and that the non-audit services referred to do not call into question its independence in auditing the financial statements of Sava Re d.d. and the consolidated financial statements of the Sava Insurance Group.



As the selection procedure for the external auditor for the financial years 2022, 2023 and 2024 does not constitute a renewal of an audit engagement, the audit committee, taking into account the provisions of Regulation (EU) No 537/2014, has included in its recommendation to the supervisory board two possible choices for the audit engagement and a duly justified preference for one of them.

The Supervisory Board  
of Sava Re d.d.

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**TO THE GENERAL MEETING OF SHAREHOLDERS OF SAVA RE D.D.**

**Re agenda item 5 (explanation of the management and supervisory boards):**

**DIRECTORS' REMUNERATION REPORT OF SAVA RE D.D. FOR THE FINANCIAL YEAR 2021 AND REMUNERATION POLICY FOR MEMBERS OF MANAGEMENT AND SUPERVISORY BODIES OF SAVA RE D.D.**

The Directors' Remuneration Report of Sava Re d.d. for the Financial Year 2021 (hereinafter: the Remuneration Report) is a stand-alone document and provides a comprehensive overview of the remuneration of the management and supervisory bodies of the Company, including all benefits in any form awarded or due during the last financial year to individual members during their terms of office, in accordance with the remuneration policy. The Remuneration Report has been prepared in accordance with Article 294(b) of ZGD-1. Last year, Sava Re consistently followed the Remuneration Policy for Members of Supervisory and Management Bodies of the Sava Insurance Group, which was presented to the general meeting of shareholders at the 36th general meeting, held on 16 June 2020. All figures stated in the Remuneration Report are consistent with those reported in the audited annual report of the Sava Insurance Group and Sava Re for 2021. The Remuneration Report was reviewed by the independent external auditor KPMG Slovenija, Podjetje za Revidiranje, d.o.o., who have prepared an auditor's report thereon included in the Remuneration Report. The general meeting has the right to a consultation vote on the Remuneration Report for the most recent financial year.

At the 36th session of 16 June 2020, the management and supervisory boards submitted to the general meeting of shareholders the Remuneration Policy for the Members of the Supervisory and Management Bodies of the Sava Insurance Group. In accordance with Article 294a of ZGD-1, which in line with Article 71, paragraph 4, of the amending act ZGD-1K (Official Gazette of RS, no. 18/2021) came into effect on 24 August 2021, Sava Re drew up a revised remuneration policy for members of management and supervisory bodies in this year. This revised remuneration policy has been aligned with the provisions of Article 294a of ZGD-1, the guidelines for designing remuneration policies of the Slovenian Directors' Association and SDH's recommendations for designing remuneration policies for state-owned companies. The general meeting has the right to a consultation vote on the remuneration policy.

As the two documents are related, it is reasonable that they are presented to the general meeting under a common agenda item.

The Management Board and the Supervisory Board  
of Sava Re d.d.

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TO THE GENERAL MEETING OF SHAREHOLDERS OF SAVA RE D.D.

**Re agenda item 6 (explanation of the management and supervisory boards):**

**BRIEFING OF THE GENERAL MEETING ON THE CHANGE IN SUPERVISORY BOARD MEMBER REPRESENTING EMPLOYEE INTERESTS**

Under the applicable articles of association of Sava Re, the supervisory board is composed of six members, of which two (employee representatives) are elected by the workers' council, which subsequently informs the general meeting of its resolution.

The general meeting takes note that, on 31 December 2021, the term of office of Mateja Živec as a member of the supervisory board representing employee interests expired based on her statement of resignation. The Sava Re workers' council appointed Edita Rituper as a new member of the supervisory board to represent employee interests. Her term of office runs from 1 January 2022 to 12 June 2023.

This agenda item is for information only and will not be voted on.

The Management Board and the Supervisory Board  
of Sava Re d.d.

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