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*[coat-of-arms of the
Republic of Slovenia]*

NOTARY BOJAN PODGORŠEK

Dalmatinova ulica 2, 1000 Ljubljana
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Ref. No. SV 887/16

NOTARIAL CERTIFICATE

I hereby confirm that the amended provisions of Articles 2, 10, 17, 26, 27, 31 and 35 and the deletion of Article 4a of the enclosed articles of association of the company Pozavarovalnica Sava, d.d., Dunajska 56, 1000 Ljubljana, with company identification number 5063825000 (five-zero-six-three-eight-two-five-zero-zero-zero), are in line with the resolution on amending the company's articles of association passed by the general meeting of shareholders on 30 August 2016 (the thirtieth day of August two thousand and sixteen) and is certified by the notary's minutes ref. no. SV 863/16 dated 30 August 2016 (the thirtieth day of August two thousand and sixteen).

The original notary's minutes, including a copy of the consolidated text, are kept by the notary. The application for entry into the register of companies (court register) shall include an electronic copy of the original notary's minutes. The company is issued certified copies.

Done in Ljubljana, on 30 August 2016 (the thirtieth day of August two thousand and sixteen)

Notary Bojan Podgoršek
[signature illegible]

[official stamp]
BOJAN PODGORŠEK
NOTARY
LJUBLJANA

Pozavarovalnica Sava, d.d
Ljubljana, Dunajska 56

**Articles of Association of
Pozavarovalnica Sava, d.d.**

**Articles of Association of
Pozavarovalnica Sava, d.d.**
(consolidated text)

COMPANY NAMES AND REGISTERED OFFICES OF INCORPORATORS

Article 1

The company names and registered offices of the incorporators of Pozavarovalnica Sava, d.d., (hereinafter: the Company) are specified in the Appendix, which is an integral part of these articles of association.

NAME AND REGISTERED OFFICE OF THE COMPANY

Article 2

The name of the Company shall be: Pozavarovalnica Sava, d.d.

The registered office of the Company shall be in Ljubljana.

The business address of the Company shall be: Dunajska cesta 56 (fifty-six), Ljubljana.

The abbreviated company name shall be: Sava Re, d.d.

The Company's name in the English language shall be: Sava Reinsurance Company d.d.

When conducting its operations, the Company shall use, apart from the company name, the logo, whose description and use shall be laid down in a special act regulating the corporate design to be adopted by the management board of the Company.

GOALS AND OBJECT OF THE COMPANY

Article 3

The goal of the Company is the independent transaction of its business in the market including investing in other companies that transact insurance or reinsurance business, or other business related to insurance or reinsurance business, and companies offering other ancillary or financial services.

In compliance with the Standard Classification of Activities, the object of the Company shall be as follows:

65.200 (sixty-five dot two hundred) Reinsurance operations

66.210 (sixty-six dot two hundred and ten) Risk and claims assessment

66.290 (sixty-six dot two hundred and ninety) Other ancillary activities for insurance and pension funds

SHARE CAPITAL AND SHARES

Article 4

The Company's share capital shall equal EUR 71,856,376.23 (seventy-one million eight hundred fifty-six thousand and three hundred and seventy-six euros 23/100).

The share capital shall be divided into 17,219,662 (seventeen million two hundred and nineteen thousand six hundred and sixty-two) no-par-value shares.

The shares shall be ordinary registered shares.

The shares shall be issued as book-entry securities in compliance with the law.

Those persons entered in the central register kept by the Securities Clearing Corporation shall, in relation to the Company, be deemed shareholders.

Article 5

The shares shall be freely transferable.

Shares are transferred to the account of the new shareholder by means of book-entry transfer in the central registry of book-entry securities in compliance with the law.

Article 6

When new shares are issued in relation to an increase in the share capital, existing shareholders shall have pre-emption rights pro-rata to their existing shareholding subject to all requirements by the law.

Article 7

The Company may set aside reserves for treasury shares.

GOVERNING BODIES OF THE COMPANY

Article 8

The Company shall have the following governing bodies:

- the general meeting of shareholders,
- the supervisory board, and
- the management board.

A. THE GENERAL MEETING OF SHAREHOLDERS

Article 9

The Company’s general meeting of shareholders shall be composed of the shareholders or, in case of legal entities, their legal representatives or proxies, who are entered in the central register kept by the Securities Clearing Corporation.

To attend the general meeting and exercise voting rights, shareholders must send the Company a registration form no later than by the end of the fourth day prior to the session of the general meeting and must be registered holders of shares listed in the central register of book-entry securities at the end of the fourth day prior to the session of the general meeting.

Article 10

The general meeting of shareholders shall decide on the following issues:

- adoption of the annual report, unless approved by the supervisory board, or if the management board and supervisory board leave the decision on the adoption of the annual report to the general meeting of shareholders;
- appropriation of statement of financial position profit, at the proposal of the management board and on the basis of the report of the supervisory board;
- appointment and removal of supervisory board members;
- granting of discharge to the management and supervisory board members;
- adoption of amendments to the articles of association;
- measures for the increase and decrease of share capital;
- dissolution of the Company and corporate status changes;
- appointment of the auditor, at the proposal of the supervisory board; and
- other matters in compliance with the law and these articles of association.

Article 11

Each ordinary share shall carry the following rights:

- one vote in general meeting;
- a dividend out of the profit allocated to dividend payout; and
- a proportional portion of the remaining bankruptcy or liquidation estate in case of bankruptcy or liquidation, respectively.

General meeting resolutions shall be adopted with a simple majority of votes cast, unless the law or the Company's articles of association provide for a qualified majority or other more stringent requirements.

Article 12

A shareholder may appoint a proxy through electronic media. A proxy form for exercising voting rights per proxy is available from the Company's website. A proxy appointment may be sent to the Company by e-mail (the address to be specified by the Company on each occasion) in the form of a scanned document attached to the e-mail; individuals must include a signature in manuscript; for legal entities, documents must include a signature in manuscript of the legal representative with stamp of the legal entity, or seal if used. The Company has the right to request personal identification of shareholders (proxy givers) who have sent a proxy appointment by e-mail and to verify the authenticity of signatures.

Article 13

In the same manner and form as set out in Article 12, shareholders may send the Company requests for placing items on the agenda and for proposals for resolutions to agenda items including voting proposals. The Company has the right to request personal identification of shareholders (proxy givers) who have sent requests or proposals per e-mail and to verify the authenticity of signatures.

Article 14

Detailed provisions regarding procedures at the general meeting of shareholders shall be laid down in the Rules of Procedure of the general meeting of shareholders.

B. THE SUPERVISORY BOARD

Article 15

The supervisory board shall oversee the management of the Company's operations and shall perform other functions in compliance with applicable regulations, the articles of association and other Company internal rules and regulations.

Article 16

The supervisory board shall be composed of six members, of whom four members –representatives of the shareholders – shall be elected by the Company's general meeting of shareholders, and two members – employee representatives – shall be elected by the Company's workers' council, who shall inform the general meeting of shareholders of its resolution.

The supervisory board members shall elect a chairperson and a deputy chairperson from among the supervisory board members – shareholder representatives.

Article 17

The term of office of supervisory board members shall be four years, renewable.

A supervisory board member may resign from the function of supervisory board member with a notice period which commences on the date the management board receives a written notice of resignation and lasts until the date of appointment of a new (alternate) member of the supervisory board, but which cannot last more than three months.

In exceptional cases and for duly substantiated reasons (e.g. prolonged illness or other prolonged absence, potential conflict of interest) as shall be indicated in the notice of resignation, a supervisory board member may resign without a notice period.

Article 18

Only natural persons of unrestricted legal capacity who meet the general and special conditions laid down by law may become supervisory board members.

Article 19

Supervisory board members are entitled to payment for performing their function in the form of remuneration for performing their function, attendance fees and reimbursement of expenses. The amount of these payments shall be determined by resolution in general meeting.

Article 20

The supervisory board shall be accountable to the Company's general meeting of shareholders.

Article 21

The supervisory board shall be quorate if the majority of its members are present when adopting resolutions.

Supervisory board resolutions shall be taken by a majority of votes cast by supervisory board members.

In case of a tied vote, the chairman of the supervisory board shall have a casting vote.

Each supervisory board member shall have one vote.

Article 22

The supervisory board supervises the management of the Company's operations.

The Company's supervisory board shall have the following responsibilities:

- to grant consent to the management board on issues relating to
 - the business policy,
 - the financial plan,
 - the organisation of the internal control system, and
 - the annual plan of the internal audit department,
- to examine the proposed appropriation of the statement of financial position profit submitted by the management board, and to prepare a written report for the general meeting of shareholders,
- to oversee the appropriateness of the procedures and efficiency of internal audit activities,
- to discuss the findings of the Insurance Supervision Agency, tax inspection and other supervisory bodies in the supervisory procedures conducted with regard to the Company,
- to examine the annual and other financial reports of the Company and compile a reasoned opinion accordingly,
- to examine the compiled annual report submitted by the management board, adopt a position on the audit report, and compile the respective written report for the general meeting of shareholders, either specifying any comments or approving it,
- to explain to the general meeting of shareholders its position on the internal audit's annual report, and
- to perform other tasks in compliance with the applicable regulations and these articles of association.

Article 23

More detailed provisions regarding the procedures of the supervisory board shall be laid down in the Rules of Procedure of the supervisory board.

C. THE MANAGEMENT BOARD

Article 24

The management board shall be the manager, agent and representative of the Company. The management board shall have at least two but not more than five members, of whom one shall be the chairperson and the others shall be the members of the management board. The exact number of management board members and the areas for which each individual member is responsible shall be laid down in the Act on the Management Board to be adopted by the supervisory board at the proposal of the management board.

Article 25

The chairperson and members of the management board shall be appointed by the supervisory board for a period of five years. Such appointments shall be renewable without limitations.

Article 26

The chairperson and members of the management board shall have full capacity to contract and shall comply with all statutory requirements as well as with the following conditions:

- they must have a university degree;
- they must be proficient in at least one global language; and
- they must have at least five years of professional experience in key positions.

Article 27

The Company shall be represented by:

- the chairperson of the management board together with one management board member,
- a management board member together with either the chairperson of the management board or another management board member.

No member of the management board has authority to represent the Company independently across the entire scope and scale of the Company's operations.

Article 28

The management board shall take decisions by a majority of votes cast.

Other issues relating to the manner of operation of the management board shall be laid down by the Rules of Procedure of the management board.

APPROPRIATION OF NET PROFIT AND STATEMENT OF FINANCIAL POSITION PROFIT

Article 29

Resolutions about the appropriation of net profit shall be taken at the time of compiling the annual report, in compliance with the order of precedence and the purposes laid down by law.

Decisions about the appropriation of the statement of financial position profit shall be taken by the general meeting of shareholders at the proposal of the management board and the supervisory board. The statement of financial position profit may be appropriated as follows:

- a portion for dividends,
- a portion for other profit reserves,
- a portion for other purposes, such as payments to be made to employees.

The chairman and members of the management board shall not participate in the Company's profits unless otherwise stipulated in the law on participation of employees in Company profits.

RESERVES PROVIDED FOR BY THE ARTICLES OF ASSOCIATION

Article 30

The Company shall set aside reserves provided for by the articles of association amounting to € 11,475,546.65 (eleven million four hundred and seventy-five thousand five hundred and forty-six euros 65/100).

The reserves provided for by the articles of association shall be set aside by using 15 percent (fifteen percent) of the net profit remaining after covering any retained loss and providing for legal reserves and reserves for treasury shares. Such amount is then added to the reserves provided for by the articles of association up to the level determined in paragraph 1 (one) hereunder.

Reserves provided for by the articles of association shall be employed:

- to settle the net loss which cannot be (fully) settled from retained profit and other profit reserves, or the said sources of funds are not sufficient to settle the net loss in full (an instrument of additional protection of the Company's tied capital),
- to increase the share capital from the Company's own funds, and
- to regulate the Company's dividend policy.

PUBLICATION OF DATA AND COMMUNICATIONS OF THE COMPANY

Article 31

Data and communications that are important to the Company or its shareholders shall be published via the SEO-net information system of the Ljubljana Stock Exchange and on the Company's official website.

The Company shall publish notices convening the general meeting and information or communications subject to legal obligation to publish via the SEO-net information system of the Ljubljana Stock Exchange, and on the Company's official website, and on the AJPES website for publication under the Slovenian Companies Act (ZGD); or in printed form, in the daily newspapers Delo or Dnevnik or in the Official Gazette of the Republic of Slovenia.

Decisions regarding the publication of any other data relevant to shareholders and the Company and about the manner and form of said publication shall be at the discretion of the management board.

INTERNAL AUDIT

Article 32

Internal Audit shall oversee the Company's operations on an ongoing basis and shall be an independent organisational part, functionally and organisationally separated from the other organisational units of the Company, and shall be directly subordinated to the management board of the Company.

In agreement with the supervisory board, the management board of the Company shall, by adopting internal audit rules, stipulate in detail the terms of reference of the internal audit.

BUSINESS SECRECY

Article 33

The management board shall, by adopting a special resolution, determine the data to be considered a business secret and the persons who shall be obliged to maintain business secrecy.

DURATION OF THE COMPANY AND MANNER OF DISSOLUTION

Article 34

The Company is established for an unlimited period of time.

The Company may terminate its operations in compliance with applicable regulations.

TRANSITIONAL AND FINAL PROVISIONS

Article 35

Upon every amendment of the articles of association, such articles of association shall enter into force on the date of their entry into the register.

APPENDIX:

List of incorporators of Pozavarovalnica Sava, d.d.