



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 the invited notary Bojan Podgoršek.

MANAGEMENT BOARD
of Sava Re d.d.



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 2022 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 2022 annual report on internal auditing, including the opinion of the supervisory board thereon; and the report of the management board 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 2022, the supervisory board oversaw the activities of the Company in accordance with its powers and terms of reference and, at its session of 22 March 2023, the supervisory board approved the Company's audited annual report as proposed by the management board. In accordance with the Slovenian Companies Act, the supervisory board has prepared a report on its activities in 2022 (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 2022 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 2022 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.

MANAGEMENT BOARD AND SUPERVISORY BOARD
of Sava Re d.d.



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 2022

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 proposal to the general meeting to pay a gross dividend of EUR 1.60 per share to the Company's shareholders. This corresponds to a total of EUR 24,796,313.60, or 36.3% of the Group's net profit for 2022. The proposed dividend represents an increase of 6.7% compared to the dividend paid out for 2021. The dividend is to be paid out on 21 June 2023 to the shareholders entered in the shareholders' register as at 20 June 2023. The remaining distributable profit of EUR 16,994,304.32 will remain unappropriated.

The Sava Insurance Group performed well and better than planned in 2022, achieving a net profit of EUR 68.2 million. Accordingly, the supervisory and management boards have drafted a dividend resolution for the general meeting that reflects this result. In doing so, the Company also considered other factors, namely 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 2022.

In 2022, the management board comprised the following members: Marko Jazbec (chairman), Polona Pirš Zupančič, Peter Skvarča and Jošt Dolničar (the latter until 4 May 2022).

In 2022, the composition of the supervisory board was as follows: Davor Ivan Gjivoje Jr (chair), Keith William Morris (deputy chair), Klemen Babnik, Dr Matej Gomboši, Andrej Gorazd Kunstek and Edita Rituper.

In accordance with recommendation no. 10.12 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.

MANAGEMENT BOARD AND SUPERVISORY BOARD
of Sava Re d.d.



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

Re agenda item 4 (explanation of the management and supervisory boards):

Directors' Remuneration Report of Sava Re d.d. for the Financial Year 2022

Directors' Remuneration Report of Sava Re d.d. for the Financial Year 2022 (the Remuneration Report) is a stand-alone document and provides a comprehensive overview of the remuneration of the Company's management and supervisory bodies, including all benefits in any form granted or payable during the last financial year to individual members during their term of office in accordance with the remuneration policy. Pursuant to the Article 294b of the Slovenian Companies Act, Sava Re has prepared this Remuneration Report in accordance with the remuneration policy submitted to the 38th general meeting (held on 23 June 2022). The Company fully complied with its remuneration policy regarding payments to the management and supervisory boards throughout the past year. There were no deviations from the remuneration policy in 2022.

All figures presented in the Remuneration Report are consistent with those presented in the audited annual report of the Sava Insurance Group and Sava Re for 2022.

The Remuneration Report has been reviewed by Deloitte Revizija d.o.o., Dunajska cesta 165, 1000 Ljubljana, who have also audited the 2022 financial statements of Sava Re and the Sava Insurance Group. The auditor has prepared a separate report on the review of the Remuneration Report, which forms an integral part of this report.

The general meeting has the right to a consultation vote on the Remuneration Report.

MANAGEMENT BOARD AND SUPERVISORY BOARD
of Sava Re d.d.



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

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

Remuneration Policy for Members of Management and Supervisory Bodies of Sava Re d.d.

The management and supervisory boards submitted the remuneration policy to the 38th general meeting of shareholders (held on 23 June 2022) for approval. The proposed resolution to approve the remuneration policy was not approved.

Given the negative vote at the previous general meeting, the Company will resubmit the amended remuneration policy to the shareholders for consideration at the 39th general meeting of Sava Re.

The revised policy has been aligned with the provisions of Article 294a of the Slovenian Companies Act, the guidelines for the design of remuneration policies of the Slovenian Directors' Association and the SSH recommendations for the design of remuneration policies for state-owned companies, as well as with the regulation of remuneration in contracts with members of management bodies.

The general meeting has the right to a consultation vote on the remuneration policy.

MANAGEMENT BOARD AND SUPERVISORY BOARD
of Sava Re d.d.
