



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

**Re agenda item 1 (explanation of the management board):**

**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 the members of the verification committee: two representatives of Ixtlan Forum d.o.o. and one representative of Sava Re d.d.

The invited notary Bojan Podgoršek will also take part in the general meeting.

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 2023 AUDITED ANNUAL REPORT, INCLUDING THE AUDITOR'S OPINION; PRESENTATION OF THE REPORT OF THE SUPERVISORY BOARD ON ITS ACTIVITIES, INCLUDING ITS OPINION ON THE AUDITED ANNUAL REPORT; PRESENTATION OF THE 2023 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 2023, the supervisory board oversaw the activities of the Company in accordance with its powers and terms of reference and, at its session of 4 April 2024, the supervisory board approved the 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 2023 (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 2023 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 2023 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 2023**

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 1.75 per share to the Company's shareholders. This corresponds to a total of EUR 27,120,968.00, or 42% of the Group's net profit for 2023. The proposed dividend is a 9.4% increase from the dividend paid out for 2022. The dividend is to be paid out on 12 June 2024 to the shareholders entered in the shareholders' register as at 11 June 2024. The remaining distributable profit of EUR 30,425,641.84 will remain unappropriated.

The Sava Insurance Group performed well and better than planned in 2023, despite the extraordinary loss events, achieving a net profit of EUR 64.7 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 2023.

In 2023, the management board consisted of the following members: Marko Jazbec (chairman), Polona Pirš Zupančič, Peter Skvarča and David Benedek (the latter from 22 March 2023).

In 2023, the composition of the supervisory board was as follows: Davor Ivan Gjivoje Jr (chairman), Keith William Morris (deputy chairman), Klemen Babnik, Matej Gomboši, Edita Rituper, Andrej Gorazd Kunstek (until 12 June 2023) and Blaž Garbajs (from 13 June 2023).

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.

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):**

**ELECTION OF SUPERVISORY BOARD MEMBER**

Under the applicable articles of association of Sava Re, the supervisory board is composed of six members, of which four (the shareholder representatives) are elected by the general meeting of shareholders.

The four-year term of office of the Sava Re supervisory board member Davor I. Gjivoje Jr expires on 8 March 2025. To avoid the risk that the Company would operate with only a five-member supervisory board from the expiry of the term of office of Davor I. Gjivoje Jr (in March 2025) until the appointment of new supervisory board members at the ordinary annual general meeting (in May 2025), when the term of office of the other three members who are shareholder representatives on the supervisory board expires in July 2025, which would result in a non-compliance with the Company's articles of association regarding supervisory board composition, and to avoid having to call an additional extraordinary (election) general meeting, which would have to be convened in the first two months of 2025, the supervisory board adopted a resolution in December 2023 to initiate the nomination process for the selection of candidates for the supervisory board member of Sava Re (for a term of office starting on 9 March 2025). At the same time, it decided that the agenda item "***Election of supervisory board member***" be placed on the agenda of the ordinary annual general meeting of Sava Re scheduled for 27 May 2024.

Under the Slovenian Companies Act and the Sava Re articles of association, the supervisory board is responsible for proposing to the general meeting candidates for supervisory board members to represent shareholder interests.

The proposal of the supervisory board is based on the proposal by the supervisory board's nominations and remuneration committee dated 28 March 2024, which is an advisory body in the selection of candidates for the supervisory board. The supervisory board then proposes the candidates to the general meeting for election.

Following the recommended practice of ensuring the continuity of the supervisory board's operations, due to the complexity of the composition and operation of the Sava Insurance Group, the fact that the Group has just entered into a five-year strategy period, and not least the fact that the current member currently meets the statutory and internal fit and proper standards, the supervisory board proposes that the general meeting re-elect the current supervisory board member ***Davor Ivan Gjivoje Jr.***

In accordance with the recommendations of the Corporate Governance Code for Listed Companies, the membership of a supervisory board member is limited to a maximum of three terms due to the assessment of the criterion of independence. On 8 March 2025, Davor I. Gjivoje Jr will end his second term of office, so the candidate meets the recommendation regarding the maximum number of mandates on the board.

The candidate has consented to his nomination and signed statements confirming that there are no circumstances under the Slovenian Companies Act and Insurance Act that would oppose his election. In addition, the proposed candidate has signed a statement giving qualifications as to each criterion of independence and declaring to be independent within the meaning of the provisions of the Corporate



Governance Code for Listed Companies; the statement also includes a declaration explicitly stating that the candidate has the appropriate motivation, experience, knowledge and time for serving on the Company's supervisory board.

The nominee has submitted all documentation required under internal fit and proper regulations of relevant personnel of Sava Re.

In preparing its proposal, the supervisory board considered the recommendation of diversity of technical knowledge, experience and skills in order for supervisory board members to complement each other, while also taking due account of the recommendation to consider national diversity of representation on the supervisory board. Furthermore, the supervisory board sought in particular to prepare a proposal in line with the principle of continuity of the supervisory board's operation. The supervisory board's fit and proper committee of Sava Re assessed the proposed candidate as fit and proper and gave a favourable assessment of the competence of the supervisory board as a collective body in its expected future composition.

The general meeting of shareholders is proposed that Davor Ivan Gjivoje Jr take up his new term of office on 9 March 2025, which under the Company's articles of association will last for four years, counting from the date of his appointment.

**Brief presentation of candidate:**

*Davor Ivan Gjivoje Jr (1968) is an American citizen. He is the chief executive of a holding company, the main activities of which are hotel development, airline marketing and hospitality-related investments. Over the past twenty years, he has held various top executive positions at Networld, Inc. / DGG Holdings, Ltd. Prior to that, he worked in banking (Citibank NA) and as a consultant (The Boston Consulting Group). Davor I. Gjivoje Jr is a graduate of Brown University, Providence, RI (BA), and also of the Harvard Business School, Boston, MA (MBA). He also studied at Cambridge University in the UK. Davor is also active in education as president of the Board of Education of Harding Township School, Harding, NJ. Since September 2022, he has been the chairman of the supervisory board of Sava Turizem d.d. and the chairman of the supervisory board of Sava d.d. (both with head offices at Dunajska 152, 1000 Ljubljana). He started serving as a member of the Sava Re supervisory board in 2017 and as its chairman in 2021. Davor I. Gjivoje Jr is also a member of the risk committee and of the nominations and remuneration committee. If he is elected by the general meeting, Davor will start his third consecutive term of office.*

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 2023**

Directors' Remuneration Report of Sava Re d.d. for 2023 (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 Company's remuneration policy. Pursuant to Article 294b of the Slovenian Companies Act, Sava Re has prepared this Remuneration Report in accordance with the remuneration policy submitted to the 39th general meeting (held on 5 June 2023). The Company has 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 2023.

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 d.d. for 2023.

The Remuneration Report has been reviewed by Deloitte Revizija d.o.o., Dunajska Cesta 165, 1000 Ljubljana, who have also audited the 2023 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 an advisory vote on the Remuneration Report.

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):**

**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 39th general meeting of shareholders (held on 5 June 2023) 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 40th 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 the management board.

The general meeting has the right to an advisory vote on the remuneration policy.

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 7 (explanation of the management and supervisory boards):**

**BRIEFING OF THE GENERAL MEETING ON THE APPOINTMENT OF SUPERVISORY BOARD MEMBERS REPRESENTING EMPLOYEE INTERESTS**

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

The general meeting takes note of the fact that the term of office of Andrej Gorazd Kunstek and Edita Rituper, members of the supervisory board representing employee interests, expired on 12 June 2023.

The general meeting takes note of the fact that Edita Rituper has been reappointed as employee representative to serve another term on the Company's supervisory board. Blaž Garbajs has been appointed as the second employee representative, his first term of office on the supervisory board. Both the appointed members began their new terms of office on 13 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.