



## ROJS, PELJHAN, PRELESNIK & PARTNERJI

Pozavarovalnica Sava, d.d.  
Dunajska cesta 56  
1000 Ljubljana

Sent also via e-mail to [info@sava-re.si](mailto:info@sava-re.si)

Ljubljana, 9 February 2017

Re: **32nd General Meeting of Shareholders of Sava Re, d.d., Ljubljana**

By power of attorney and on behalf of the company ADRIS GRUPA d. d., Vladimira Nazora 1, Rovinj, Republic of Croatia (hereinafter also: **Adris grupa** or **Proposer**), we hereby submit – based on Articles 300, 301 and 312 of the Slovenian Companies Act (Official Gazette of the Republic of Slovenia, no. 42/2006, as amended, hereinafter also: **ZGD-1**) and based on the notice of the 32nd general meeting of shareholders of the company Pozavarovalnica Sava, d.d., Dunajska cesta 56, 1000 Ljubljana (hereinafter also: **Sava Re**) to be held on 7 March 2017 – this

### C O U N T E R   P R O P O S A L

Adris grupa holds 838,197 shares of Sava Re, representing 4.87 per cent of the share capital of Sava Re<sup>1</sup>, which demonstrates that Adris grupa has a legitimate interest in submitting a counter proposal. Adris grupa hereby submits a counter proposal in respect of item 2 of the agenda of the 32nd Sava Re general meeting of shareholders – specifically regarding the resolution under item 2.1 – announcing that they will object to the resolution proposed by the supervisory board of Sava Re under agenda item 2.1 of the 32nd Sava Re general meeting of shareholders (relating to the election of Davor Ivan Gjivoje as a new supervisory board member representing the interests of the shareholders) and will seek to induce other shareholders to vote for their counter proposal, which is as follows:

#### **Agenda item 2.1 – Election of supervisory board members**

##### **Proposed resolution:**

2.1 The general meeting hereby elects Dr. Peter Kraljič as a new member of the Sava Re supervisory board to represent the shareholders. The four-year term of office of the elected supervisory board member shall start on 7 March 2017 and continue until 7 March 2021.

##### **Explanation:**

The four new members of the Sava Re supervisory board proposed by the Sava Re supervisory board include no representatives proposed to the Sava Re supervisory board nominations committee by Adris grupa, which together with its subsidiaries holds nearly 20 per cent of the Sava Re share capital. By submitting this counter proposal, the Proposer seeks to rebalance the composition of the supervisory board to reflect the current ownership structure of Sava Re, while also proposing an especially competent, autonomous, professional and credible candidate, who would perform his duties on the supervisory board of Sava Re excellently. Adris grupa proposes Dr. Peter Kraljič as a new member of the supervisory board. Dr. Kraljič is an expert with extensive international business experience, who would contribute significantly to the quality of work and reputation of

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<sup>1</sup>Together with its subsidiaries Croatia osiguranje d.d. and Croatia Lloyd d.d., Adris grupa holds 3,278,049 shares of Sava Re, representing 19.04 per cent of the share capital of Sava Re.

Sava Re. By submitting this counter proposal, the Proposer seeks to replace only one of the proposed candidates, i.e. Davor Ivan Gjivoje.

As part of the counter proposal, the Proposer provides a summary curriculum vitae of the candidate, showing his qualifications and experience, below.

Dr. Peter Kraljič was born in 1939 in Ljubljana. He graduated from the University of Ljubljana, Faculty of Natural Sciences and Technology, in 1963 and obtained his doctorate from the Technical University of Hanover (Germany). In 1971, he additionally earned an MBA from INSEAD Fontainebleau. From 1970 until his retirement in 2002, he was employed with McKinsey & Co, Inc. (as director from 1982). Prior to this, between 1967 and 1970 he worked for La Continentale Nucléaire, Luxembourg; between 1965 and 1967 for TH Hannover; and in 1964 he was active in the welding industry in Slovenia. He has mainly been involved in industrial activities within industries such as chemical, pharmaceutical, automobile and steel, as well as in the industry service sectors in Germany, Austria, France and Eastern Europe.

Dr. Kraljič has published many scientific and business articles in reputable journals, such as the *Archiv für das Eisenhüttenwesen*, *Columbia Journal of Business*, *Harvard Business Review*, *Manager Magazin* and *Le Figaro Economie*. He has also been a speaker at numerous meetings, institutions and forums, where he has lectured on various topics, including industry and company restructuring in Eastern Europe. He served on the supervisory boards of SID banka, d.d. Ljubljana; Lek d.d.; Gorenje d.d.; the Russian companies Severstal and Sberbank; Gemalto (France); and WOB AG (Germany). He was also president of IEDC-Bled School of Management, as well as a member of the McKinsey Global Institute Advisory Council. In 2000, he was awarded the Order of Freedom of the Republic of Slovenia for his accomplishments in the training and education of Slovenian managers. In 2002, he was a member of the Federal Committee for the Restructuring of the German Employment Agency.

**Order of priority for voting:**

The Proposer requests that its counter proposal be voted on prior to voting on the proposal of the Sava Re supervisory board. If a shareholder submits a proposal for the election of members of the supervisory board or board of directors, or proposes their election at the general meeting, such shareholder's proposal shall be given priority over the proposed resolution of the supervisory board or board of directors if so requested by a minority of shareholders whose total interest in the company accounts for at least one tenth of the share capital represented (ZGD-1, Article 312). As indicated above, the Proposer – together with its subsidiaries Croatia osiguranje d.d. and Croatia Lloyd d.d. – holds 3,278,049 shares of Sava Re, representing 19.04 per cent of the share capital of Sava Re; therefore, at the 32nd general meeting of shareholders, it will represent more than one tenth of the share capital represented.

**ADRIS GRUPA d. d.**

by power of attorney:

Law firm Rojs, Peljhan, Prelesnik & partnerji o.p., d.o.o.

Enclosure:  
Power of attorney.

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