



## Statement of compliance with the Corporate Governance Code for Public Joint-Stock Companies

The management and the supervisory boards of Sava Re hereby confirm that they operate in compliance with the Corporate Governance Code for Public Joint-Stock Companies as adopted on 8 December 2009 by the Ljubljana Stock Exchange, the Slovenian Directors' Association and the Managers' Association of Slovenia and available from the website of the Ljubljana Stock Exchange, Ljubljana (<http://www.ljse.si>) in Slovenian and English, with individual deviations that are disclosed and explained below.

### *Supervisory board*

**Recommendation 6.2:** The supervisory board has two members who are employee representatives. They are employed with the Company and therefore have business ties with it.

### *Transparency of operations*

**Recommendation 20.2:** The Company does not have in place a single document including a communication strategy for the prevention of situations leading towards insider trading. Recommendation 20.2 is partly included in internal acts and partly implemented based on day-to-day management board decisions.

This statement relates to the period from the adoption of the previous statement of compliance with the Corporate Governance Code for Public Joint-Stock Companies, i.e., from 31 March 2016 to 31 March 2017.

Ljubljana, 31 March 2017

Management Board of Sava Re, d.d.

Jošt Dolničar, chairman

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Srečko Čeborn, member

A blue ink signature of Srečko Čeborn.

Mateja Treven, member

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Supervisor Board of Sava Re, d.d.

Mateja Lovšin Herič, chair

A blue ink signature of Mateja Lovšin Herič.