



Joint Stock Insurance Company
"DDOR Novi Sad"
Novi Sad

MINUTES

**of the Extraordinary Shareholders' Meeting
of the Joint Stock Insurance Company "DDOR Novi Sad" Novi Sad
held on 30 June 2014**

Novi Sad, June 2014

MINUTES

of the Extraordinary Shareholders' Meeting of the Joint Stock Insurance Company "DDOR Novi Sad" Novi Sad, held on 30 June 2014 in Novi Sad, on the business premises of "DDOR Novi Sad" a.d.o. Novi Sad, at No. 8 Mihajlo Pupin Boulevard, in the Conference Room III on the first floor, starting at 12.00 hours.

PRESENT: Shareholder UnipolSai Assicurazioni S.p.A. – legal successor of Fondiaria-SAI S.p.A. which was the incorporating company of Unipol Assicurazioni S.p.A., Milano Assicurazioni S.p.A. and Premafin Finanziaria S.p.A. in a four way merger with effect from 6th January 2014 - disposing of 2,114,285 votes, i.e. 99.99% of the total number of votes-shares, represented by Maurizio Serafini against attached Proxy

The Meeting was also attended by: Member of the Board of Directors of "DDOR Novi Sad" a.d.o. Novi Sad – Goran Stanivuković, Assistant General Director for Strategic Planning and Management Control– Dr. Nikola Uzelac, Director of the Legal Department and Company Secretary - Gordana Burić and Chief of Staff to the Office of General Director -Tatjana Ačanski.

Member of the Board of Directors Goran Stanivuković concluded that the meeting was attended by the shareholder disposing of 99.99% of the votes, i.e. representative of the shareholder UnipolSai Assicurazioni S.p.A. (legal successor of Fondiaria-SAI S.p.A.) - Maurizio Serafini, and that the prerequisites were met for the Shareholders' Meeting to legally work and carry decisions.

Goran Stanivuković explained that apart from appointing the Voting Committee, by the Chairman of the Shareholders Meeting, it was also necessary to appoint the Recording Officer. Director of the Legal Department and Company Secretary motioned to appoint Katarina Savkov, Legal Associate, as the Recording Officer and the motion was accepted.

Goran Stanivuković proposed the Shareholders Meeting work according to the agenda that had been submitted with the materials for the Meeting, noting that no motion for agenda amendment had been received within the provided legal deadline.

Goran Stanivuković proposed the following

AGENDA

1. Election of the President of the Shareholders' Meeting
2. Appointment of the Voting committee
3. Review and adoption of the Minutes from the annual Shareholders' Meeting of "DDOR Novi Sad" a.d.o. Novi Sad held on April 29, 2014
4. Adoption of the Decision on changes and amendments to the Statute of the Joint Stock Insurance Company "DDOR Novi Sad" Novi Sad
5. Adoption of the Decision on Appointing Members of the Board of Directors of the Joint Stock Insurance Company "DDOR Novi Sad" Novi Sad
6. Miscellaneous

The agenda was adopted.

1. Appointment of the President of the Shareholders' Meeting

Goran Stanivuković noted that according to the Shareholders' Meeting Rules of Procedure the President of the Shareholders' Meeting is the person that disposes of, or represents, the largest individual number of votes carried by ordinary shares, as compared to the total number of votes of the shareholders attending the Meeting. Since Maurizio Serafini was the only person in attendance, and since he was also authorized representative of the shareholder holding 99.99% of all the Company shares, Goran Stanivuković motioned that the Shareholders' Meeting renders the Decision on Appointing Maurizio Serafini as the Chairman of the Shareholders' Meeting.

Maurizio Serafini accepted the motion, and the Shareholders' Meeting rendered the following

DECISION

1. Maurizio Serafini is appointed as the President of the Shareholders' Meeting of "DDOR Novi Sad" a.d.o. Novi Sad at the Extraordinary Shareholders' Meeting held on 30 June 2014.
2. The Decision shall come into force as of enactment.

The Meeting was thereon chaired by the President of the Shareholders' Meeting of the Company– Maurizio Serafini.

2. Appointment of the Voting Committee

The President of the Shareholders' Meeting Maurizio Serafini appointed the Voting Committee composed of:

1. Dr, Nikola Uzelac, chairman;
2. Gordana Burić, member;
3. Tatjana Ačanski, member.

3. Review and adoption of the Minutes of the annual Shareholders' Meeting of "DDOR Novi Sad" a.d.o. Novi Sad, held on April 29, 2014

Maurizio Serafini voted in favour of adopting the Minutes of the Annual Shareholders' Meeting of "DDOR Novi Sad" a.d.o. Novi Sad, and the Shareholders' Meeting rendered the following

DECISION

The Minutes of the annual Shareholders' Meeting of "DDOR Novi Sad" a.d.o. Novi Sad, held on April 29, 2014, are hereby adopted.

4. Adoption of the Decision on changes and amendments to the Statute of the Joint Stock Insurance Company "DDOR Novi Sad" Novi Sad

Maurizio Serafini voted in favour of adopting the Decision in the wording proposed, pursuant to which the Shareholders' Meeting adopted

DECISION ON CHANGES AND AMENDMENTS TO THE STATUTE OF THE JOINT STOCK INSURANCE COMPANY "DDOR NOVI SAD" NOVI SAD

Art. 1.

In the Statute of the Joint Stock insurance Company "DDOR Novi Sad" Novi Sad, No. SK-12/16 of 22.06.2012, para. 1. of Art. 34. changes so that the item 7, which reads "decides on depositing, investing and borrowing of the Company" is deleted.

The previous items 8. through 36. shall become 7. through 35.

Art. 2.

Art. 45. changes by adding new items 6. and 7. after item 5., which read:

“6. decide on depositing and investing of the Company funds (technical and guarantee reserves),

7. decide on borrowing of the Company;”

The previous items 6. through 9. shall become 8. through 11.

Art. 3.

The present Decision shall come into force on the eighth day of its being published on the bulletin board at the registered office of the Company.

Maurizio Serafini noted that the majority shareholder was acquainted with the fact that procedure of the new Insurance Law adoption was under way in Serbia. Considering that Serbian insurance companies will have to align their operations and act with the law in the forthcoming period, it is likely that additional amendments of the Company Statute will be required.

5. Adoption of the Decision on Appointing Members of the Board of Directors of the Joint Stock Insurance Company “DDOR Novi Sad” Novi Sad

Maurizio Serafini voted in favor of adopting the Decision in the wording proposed, pursuant to which the Shareholders’ Meeting adopted

DECISION ON APPOINTING MEMBERS OF THE BOARD OF DIRECTORS OF „DDOR Novi Sad“ a.d.o. Novi Sad

1. Taking into account that there have been no changes as to the fulfillment of election conditions prescribed under the Insurance Law and Decision on enforcement of the provisions of the Insurance Law referring to issuance of licences and approval of the National Bank of Serbia, the following persons are reappointed to the Board of Directors of Joint Stock Insurance Company „DDOR Novi Sad“ Novi Sad:
 1. Prof. dr Veroljub Dugalić - non-executive member of the Board of Directors,
 2. Dr. jur. Christian Otto Neu – executive member of the Board of Directors
 3. Nikola Novaković - non-executive member of the Board of Directors,
 4. Miodrag Babić - independent member of the Board of Directors,
 5. Goran Stanivuković - independent member of the Board of Directors;

2. The members of the Board of Directors shall be appointed for a one year period.
3. The current Contracts with the members of Board of Directors shall be extended, in line with the provision under item 2. hereof.

General Director is authorized to conclude individual contracts with the members of the Board of Directors.

4. The present Decision shall come into effect on the date of its enactment.

6. Miscellaneous

There were no questions or motions.

President of the Shareholders Meeting Serafini adjourned the Meeting at 12.20 hours.

Report of the Voting Committee makes an integral part hereof.

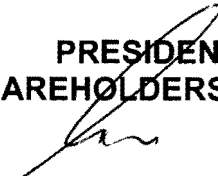
RECORDING OFFICER



Katarina Savkov



**PRESIDENT
OF SHAREHOLDERS' MEETING**



Maurizio Serafini

MEMBERS OF VOTING COMMITTEE:



1. Dr. Nikola Uzelac, chairman



2. Gordana Burić, member



3. Tatjana Ačanski, member