



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 5 August 2014**

Novi Sad, August 2014

MINUTES

of the Extraordinary Shareholders' Meeting of the Joint Stock Insurance Company "DDOR Novi Sad" Novi Sad, held on 5 August 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 – Nikola Novaković, 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 Nikola Novaković 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.

Nikola Novaković 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.

Nikola Novaković 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.

Nikola Novaković 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 extraordinary Shareholders' Meeting of "DDOR Novi Sad" a.d.o. Novi Sad held on June 30, 2014
4. Adoption of the Decision on changes and amendments to the Annual Report and Financial Reports of "DDOR Novi Sad" a.d.o. Novi Sad for 2013, and Consolidated Financial Statements
5. Adoption of the Decision on adoption of the certified auditor's reports on audit of the financial statements of the Joint Stock insurance Company "DDOR Novi Sad" Novi Sad for 2013 and Consolidated Financial Statements
6. Miscellaneous

The agenda was adopted.

1. Appointment of the President of the Shareholders' Meeting

Nikola Novaković 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, Nikola Novaković motioned that the Shareholders' Meeting render 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 5 August 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 from the extraordinary Shareholders' Meeting of "DDOR Novi Sad" a.d.o. Novi Sad held on June 30, 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 extraordinary Shareholders' Meeting of "DDOR Novi Sad" a.d.o. Novi Sad, held on June 30, 2014, are hereby adopted.

4. Adoption of the Decision on changes and amendments to the Annual Report and Financial Reports of "DDOR Novi Sad" a.d.o. Novi Sad for 2013, and Consolidated Financial Statements

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 ANNUAL REPORT AND FINANCIAL REPORTS OF "DDOR Novi Sad "a.d.o. NOVI SAD FOR 2013 AND THE CONSOLIDATED FINANCIAL REPORTS

1. The Annual Report and Financial Reports of "DDOR Novi Sad" a.d.o. Novi Sad for 2013, and the Consolidated Financial Reports, which were adopted under the Decision of the Shareholders' Meeting No. SK-14/1 of April 29, 2014, are hereby changed.

2. The changes and amendments have been made to the Notes to the Reports, section 5.10 referring to the findings of external control; in addition, a new section 5.12 was added, which refers to the events after the balance sheet date.
3. The changes and amendments have been incorporated into the Annual Report and Financial Reports of "DDOR Novi Sad" a.d.o. Novi Sad for 2013, and the Consolidated Financial Reports.
4. These changes and amendments do not have any impact on the Certified actuary's Report on financial statements and Report on operations of „DDOR Novi Sad“ a.d.o. Novi Sad for the period 01.01.-31.12.2013, which was adopted under the Decision of the Shareholders' Meeting No. SK-14/2 of April 29, 2014, nor on the Opinion of the Board of Directors regarding the Annual Report and Financial Reports for 2013, which was adopted under the Decision of the Shareholders' Meeting No. SK-14/4 of April 29, 2014.
5. The wordings of the changed and amended Annual Report and Financial Reports of „DDOR Novi Sad“ a.d.o. for 2013, and the Consolidated Financial Reports make an integral part of this Decision, and are published in line with the law.

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5. Adoption of the Decision on adoption of the certified auditor's reports on audit of the financial statements of the Joint Stock insurance Company "DDOR Novi Sad" Novi Sad for 2013 and Consolidated Financial Statements
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Maurizio Serafini voted in favor of adopting the Decision in the wording proposed, pursuant to which the Shareholders' Meeting adopted

DECISION

1. The Board of Directors adopts the Report of the Certified Auditor on audit of the operations of "DDOR Novi Sad" a.d.o. Novi Sad for 2013 and annual Operating report, namely, the Annual Report and financial statements.
2. The Board of Directors adopts the Report of the Certified Auditor on audit of the Consolidated financial statements of "DDOR Novi Sad" a.d.o. Novi Sad for 2013.
3. The Reports of the Certified Auditor referred to in items 1. and 2. shall make integral parts of the present Decision.

4. The audit company Ernst & Young d.o.o. Beograd performed the audit in line with the Law on accounting and auditing and International audit standards.

6. Miscellaneous

There were no questions or motions.

President of the Shareholders Meeting Serafini adjourned the Meeting at 12.10 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*