



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 25 June 2015**

Novi Sad, June 2015

MINUTES

of the Extraordinary Shareholders' Meeting of the Joint Stock Insurance Company "DDOR Novi Sad" Novi Sad, held on 25 June 2015 in Novi Sad, in 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 dr Giorgio Ambrogio Marchegiani against the 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 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.) - dr Giorgio Ambrogio Marchegiani, and that the prerequisites were met for the Shareholders' Meeting to legally work and pass the 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 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.

Member of the Board of Directors Nikola Novaković proposed the following

AGENDA

1. Election of the Chairman 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, 2015
4. Adoption of the Decision on Appointing Members to the Board of Directors of "DDOR Novi Sad" a.d.o. Novi Sad
5. Miscellaneous

The agenda was adopted.

1. Appointment of the Chairman of the Shareholders' Meeting

Nikola Novaković noted that according to the Shareholders' Meeting Rules of Procedure the Chairman 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 dr Giorgio Ambrogio Marchegiani 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 dr Giorgio Ambrogio Marchegiani the Chairman of the Shareholders' Meeting.

Dr Giorgio Ambrogio Marchegiani accepted the motion, and the Shareholders' Meeting rendered the following

D E C I S I O N

1. Dr Giorgio Ambrogio Marchegiani is appointed the Chairman of the Shareholders' Meeting of "DDOR Novi Sad" a.d.o. Novi Sad at the Extraordinary Shareholders' Meeting held on 25 June 2015.
2. The Decision shall come into force as of its enactment.

The Meeting was thereon chaired by the Chairman of the Shareholders' Meeting of the Company— dr Giorgio Ambrogio Marchegiani.

2. Appointment of the Voting Committee

The Chairman of the Shareholders' Meeting dr Giorgio Ambrogio Marchegiani 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 annual Shareholders' Meeting of "DDOR Novi Sad" a.d.o. Novi Sad held on April 29, 2015

Dr Giorgio Ambrogio Marchegiani 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, 2015, are hereby adopted.

4. Adoption of the Decision on Appointing Members to the Board of Directors of "DDOR Novi Sad" a.d.o. Novi Sad

Dr Giorgio Ambrogio Marchegiani stated that the members of the Board of Directors, whose one-year term of office expires on June 30, 2015 are proposed to be re-appointed.

Dr Giorgio Ambrogio Marchegiani voted in favor of adopting the Decisions as in the wording proposed, so 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 re-appointed 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. Nikola Novaković - non-executive member of the Board of Directors,
3. Miodrag Babić - independent member of the Board of Directors,
4. Goran Stanivuković - independent member of the Board of Directors;

2. The members of the Board of Directors shall be appointed for a period of one year, namely until constitution of the new Company bodies in the procedure of compliance with the Insurance law.
3. The current Contracts with the members of Board of Directors shall be extended, in line with the provision under item 2. hereof.
4. The present Decision shall come into effect on the date of its enactment, and shall apply from June 30, 2015.

5. Miscellaneous

There were no questions or motions.

Chairman of the Shareholders Meeting dr Giorgio Ambrogio Marchegiani adjourned the Meeting at 12.10 hours.

Report of the Voting Committee makes an integral part hereof.

RECORDING OFFICER



Katarina Savkov



CHAIRMAN
OF SHAREHOLDERS' MEETING



Dr Giorgio Ambrogio Marchegiani

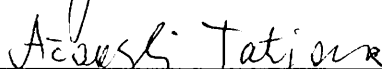
MEMBERS OF VOTING COMMITTEE:



1. *Dr Nikola Uzelac, chairman*



2. *Gordana Burić, member*



3. *Tatjana Ačanski, member*