



MINUTES

**of the Extraordinary Shareholders' Meeting
of the Joint Stock Insurance Company "DDOR Novi Sad" Novi Sad
held on 20 September 2013**

Novi Sad, September 2013

MINUTES

of the Extraordinary Shareholders' Meeting of the Joint Stock Insurance Company "DDOR Novi Sad" Novi Sad, held on 20 September 2013 in Novi Sad, on the business premises of "DDOR Novi Sad" a.d.o. Novi Sad, at Mihajlo Pupin Boulevard No. 8, in the Conference Room III on the first floor, starting at 12.00 hours.

PRESENT: Shareholder – FONDIARIA-SAI S.P.A. disposing of 2,114,285 votes, i.e. 99.99% of the total number of votes-shares, represented by Maurizio Serafini against submitted Proxy

The meeting was also attended by: President of the Board of Directors of "DDOR Novi Sad" a.d.o. Novi Sad – Prof. Dr. Veroljub Dugalić, General Director – Dr. jur. Christian Otto Neu, certified actuary of the Company Dr. Milimir Lisov, Director of Legal Department and Company Secretary - Gordana Burić and Chief of Staff to Office of General Director -Tatjana Ačanski.

President of the Board of Directors Prof. Dr. Veroljub Dugalić concluded that the meeting was attended by the shareholder holding 99.99% of the votes, i.e. representative of the shareholder FONDIARIA-SAI S.P.A. – Maurizio Serafini, and that the prerequisites were met for the Shareholders' Meeting to legally work and carry decisions.

Prof. Dr. Veroljub Dugalić explained that apart from appointing the Voting Committee, by the Chairman of the Shareholders Meeting, it is 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.

Prof. Dr. Veroljub Dugalić proposed that the Shareholders Meeting work according to the agenda that was submitted with the materials for the Meeting, noting that no motion for agenda amendment had been received within the provided legal deadline.

President of the Board of Directors 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 of the Annual Shareholders' Meeting of "DDOR Novi Sad" a.d.o. Novi Sad held on 29 April 2013
4. Adoption of the Decision on adopting the Amended opinion of the certified actuary on financial statements and operating report of the Joint Stock Insurance Company "DDOR Novi Sad" Novi Sad for the period 01.01-31.12.2012
5. Miscellaneous

The agenda was adopted.

1. Election of the Chairman of the Shareholders' Meeting

Prof. Dr. Veroljub Dugalić noted that according to the Rules of Procedure of the Shareholders' Meeting the Chairman of the Shareholders' Meeting is the person that disposes of or represents the largest individual number of votes of ordinary shares compared to the total number of shares held by 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 Company shares, Prof. Dr. Veroljub Dugalić suggested to the Shareholders Meeting to carry a Decision on appointing Maurizio Serafini as the Chairman of the current Shareholders' Meeting.

Maurizio Serafini accepted the motion, pursuant to which the Shareholders Meeting rendered the following

DECISION

1. Maurizio Serafini is elected as the Chairman of the Shareholders' Meeting of "DDOR Novi Sad" a.d.o. Novi Sad at the Extraordinary Shareholders' Meeting of the Company held on 20 September 2013.
2. The present Decision shall come into force as of the moment of adoption.

Thereafter the meeting was chaired by the Chairman of the Shareholders' Meeting– Maurizio Serafini.

2. Appointment of the Voting Committee

The Chairman of the Shareholders' Meeting (shareholder FONDIARIA-SAI S.P.A) appointed the Voting Committee composed of:

1. Gordana Burić, chairperson;
2. Dr Milimir Lisov, 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 29 April 2013

Maurizio Serafini (shareholder FONDIARIA-SAI S.P.A) voted for adoption of the Minutes of the Annual Shareholders' Meeting of "DDOR Novi Sad" a.d.o. Novi Sad, pursuant to which 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 29 April 2013 are hereby adopted.

4. Adoption of the Decision on adopting the Amendment to the certified actuary on financial statements and operating report of the Joint Stock Insurance Company "DDOR Novi Sad" Novi Sad for the period 01.01-31.12.2012

The certified actuary Dr. Milimir Lisov explained that in the course of its regular activities the National Bank of Serbia analyzed actuarial opinions of all insurance companies, pursuant to which it concluded that the opinion of the certified actuary on the financial statements and operating report of "DDOR" ado Novi Sad for 2012, need be supplemented by a statement of the certified actuary as to whether the prevention contributions and funds were used in compliance with the rules of the insurance profession.

Responding to the question of the Chairman of the Shareholders Meeting Maurizio Serafini as to whether the National Bank of Serbia had issued such comments with regards to any of the previous actuarial opinions, Dr. Milimir Lisov replied that, to his knowledge, the National Bank of Serbia occasionally had issued comments to the opinions of the previous certified actuary, requesting amendments thereof, but that now the comments were for the first time concerned with the investment of prevention funds.

Dr. Milimir Lisov stressed that the Amendment submitted to Shareholders' Meeting for review brought the opinion of the certified actuary on the financial statements and operating report of the Joint Stock Insurance Company "DDOR Novi Sad", Novi Sad in the period 01.01. - 31.12.2012 in alignment with the comments of the National Bank of Serbia and in full compliance with the Decision on the Content of the Opinion of the Certified Actuary.

Maurizio Serafini (shareholder FONDIARIA-SAI S.P.A.) voted for adoption of the Amendment to the Opinion of the Certified Actuary in the wording proposed, pursuant to which the Shareholders Meeting rendered the following

DECISION

1. The Amendment to the Opinion of the Certified Actuary on financial statements and operating report of the Joint Stock Insurance Company "DDOR Novi Sad" a.d.o. for the period 01.01-31.12.2012 is hereby adopted.
2. The wording of the Amendment to the Opinion of the Certified Actuary, referred to above, makes an integral part of the present Decision and shall be submitted to the National Bank of Serbia, pursuant to Art. 156. of the Insurance Law.

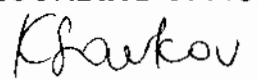
5. Miscellaneous

There were no questions or motions for consideration.

Chairman of the Shareholders' Meeting Maurizio Serafini adjourned the Meeting at 12.15 hours.

The Voting Committee Report makes an integral part of the present Minutes.

RECORDING OFFICER


Katarina Savkov

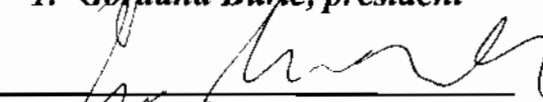


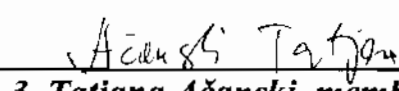
PRESIDENT OF SHAREHOLDERS
MEETING


Maurizio Serafini

MEMBERS OF VOTING COMMITTEE:


1. Gordana Burić, president


2. Dr. Milimir Lisov, member


3. Tatjana Ačanski, member