



Sava d.d.

Družba za upravljanje in financiranje
Dunajska cesta 152, 1000 Ljubljana

MATERIALS FOR THE 21st REGULAR SHAREHOLDERS' MEETING OF SAVA D.D. WITH AN EXPLANATION TO THE AGENDA ITEMS

Tuesday, 28 April 2015, at 10.00 a.m.
Conference Hall of the Lipa Hotel
in Terme Lendava, Tomšičeva cesta 2a, 9220 Lendava

1. CALL OF THE SHAREHOLDERS' MEETING

Pursuant to the 2nd paragraph of Article 295 of the Companies Act-1 (ZGD-1), Article 130 of the Financial Instruments Market Act (ZTFI), item 6.3 of the Articles of Association of Sava, družba za upravljanje in financiranje, d.d., and the Ljubljana Stock Exchange Rules, the Management Board of the company hereby convenes

THE 21st REGULAR SHAREHOLDERS' MEETING
to be held on Tuesday, 28 April 2015 at 10.00 a.m.
in the Conference Hall of the Lipa Hotel in Terme Lendava,
Tomšičeva 2a, 9220 Lendava.

Agenda and proposed resolutions:

1. Opening of the Shareholders' Meeting, election of its bodies and establishing a quorum

The Management Board proposes that the Shareholders' Meeting adopts the following resolution:

»The Shareholders' Meeting is informed that the Shareholders' Meeting is attended by the notary Vojko Pintar and appoints the bodies of the Shareholders' Meeting as follows:

- *Stojan Zdolšek, attorney-at-law, as the chairperson of the Shareholders' Meeting.*
- *Credentials Committee: Kaja Terlikar as the chairperson, Gregor Pirc as the member.«*

2. Presentation of the audited annual report of Sava d.d. and audited consolidated annual report of the Sava Group for 2014 with the accompanying written report by the Supervisory Board; information about the remunerations of the Management Board and Supervisory Board members in 2014; making a decision on granting discharge from liability to the Management Board and Supervisory Board.

The Management Board and Supervisory Board propose that the Shareholders' Meeting adopts the following resolutions:

- a.) *»The Shareholders' Meeting becomes acquainted with the audited annual report of Sava d.d. for 2014, the audited consolidated annual report of the Sava Group for 2014, and a written report by the Supervisory Board for 2014.«*
- b.) *»The Shareholders' Meeting grants discharge from liability to the Management Board, thereby confirming and approving of the work of the company's Management Board in the financial year 2014.«*
- c.) *»The Shareholders Meeting grants discharge from liability to the Supervisory Board, thereby confirming and approving of the work of the company's Supervisory Board in the financial year 2014.«*

3. Appointing a Supervisory Board member

The Supervisory Board proposes that the Shareholders' Meeting adopts the following resolutions:

- a.) *»The Supervisory Board hereby establishes that the Supervisory Board member – shareholder representative – Aleš Skok resigned from his position of the Supervisory Board member, effective 16 May 2014.«*
- b.) *»The Shareholders' Meeting of Sava d.d. shall elect Matevž Marc as a Supervisory Board member – shareholder representative. The newly elected member shall begin his 4-year term of office on the date of appointment.«*

4. Appointing an auditor

The Supervisory Board proposes that the Shareholders' Meeting adopts the following resolution:

»The auditing company Deloitte revizija d.o.o., Dunajska cesta 165, 1000 Ljubljana shall be appointed as the auditor of the financial statements of Sava d.d. and the Sava Group for 2015.«

INFORMATION FOR THE SHAREHOLDERS

The materials for the Shareholders' Meeting from the second paragraph of Article 297.a of the Companies Act-1, including the annual reports, the report by the Supervisory Board and the independent auditor's report, as well as substantiation of the proposal for appointing an auditor, and substantiation of the proposal of a Supervisory Board member with presentation of his past professional background and work he is currently carrying out and all of the circumstances that could lead to a conflict of interest or bias, are available for shareholders' insight in the company's reception office (9th floor) in Ljubljana, in Dunajska cesta 152, every work day from 9:00 a.m. to noon, and that as of 27 March 2015. As of the same date, the materials can be accessed at www.sava.si, too.

Pursuant to Article 298 of the Companies Act -1, shareholders may request within seven days after announcing this Call the Agenda be amended. A written proposal for a resolution, on which the Shareholders' Meeting shall decide, should be attached to their complete and timely sent request, or if the Shareholders' Meeting shall not adopt a resolution in connection with the individual Agenda item, an explanation to the Agenda item should be attached. The counter-proposals by shareholders to the individual Agenda items that will be explained in writing and submitted within seven days after announcing this Call will be published in accordance with Article 300 of the Companies Act-1 in the same manner as this Call. The company will deal with those requests for amending the Agenda and counter-proposals, which are sent within due date by post at the address of Sava d.d., Pravna pisarna, Dunajska cesta 152, 1000 Ljubljana, or via telefax at +386 4 206 64 46. In compliance with par. 4.2 of the applicable Corporate Governance Code for Slovenia, the company invites the major shareholders to make the public acquainted with their policy of managing their investment in the joint stock company Sava.

The Shareholders' Meeting may be attended by the shareholders who at the end of the fourth day before the Shareholders' Meeting (cut-off day) are registered as share owners in the central registry of dematerialised securities and have on the very same day a legitimate voting right on any other legal base, respectively, as well as their proxies and representatives subject to their written registration sent to the address from the preceding paragraph at least at the end of the fourth day prior to the Shareholders' Meeting. At the request, shareholders and their representatives or proxies, respectively, have to identify themselves with a personal identity document and a written power of attorney, whereas legal representatives shall produce an abstract from the register of companies.

Shareholders shall adopt resolutions under Agenda item 1, 2, 3 and 4 by an ordinary majority of cast declared votes.

Shareholders vote in person, by way of their representative or proxy. The power of attorney shall be in writing and sent to the company, which keeps it during the entire period of the power of attorney relation. The form for implementing the voting right by proxy can be accessed on the company's website. A shareholder may send a power of attorney any time before the Shareholders' Meeting in the manners and at addresses defined in the second paragraph of this Call.

The hall will open one hour prior to the beginning of the session.

At the Shareholders' Meeting, shareholders may exercise their right for information from the first paragraph of Article 305 of the Companies Act -1, which includes the data about the company matters under the Agenda items, including legal and business relations with the associated companies.

Further information on shareholders' rights from the first paragraph of Article 298, the first paragraph of Articles 300, 301 and 305 of the Companies Act-1 can be accessed on the company's website at www.sava.si.

Matej Narat,
President of the Management Board

Attachments to the Call of the Shareholders' Meeting:

- 1. Resolutions by the Supervisory Board of Sava d.d. in connection with the Call of the 21st regular Shareholders' Meeting of Sava d.d. – Extracts from the minutes of the 16th Supervisory Board meeting of Sava d.d. held on 25 March 2015.*
- 2. Public announcement of the Call of the Shareholders' Meeting.*
- 3. Registration form and power of attorney for the Shareholders' Meeting.*

2. PROPOSED RESOLUTIONS AND EXPLANATIONS TO THE AGENDA ITEMS

Agenda item 1:

Opening of the Shareholders' Meeting and election of its bodies

A chairperson and a credentials committee shall be elected for conducting the 21st Shareholders' Meeting. A notary public shall attend the Shareholders' Meeting.

The Management Board proposes that the Shareholders' Meeting appoints attorney-at-law Stojan Zdolšek as the chairperson of the Shareholders' Meeting, and the credentials committee composed of the chairperson Kaja Terlikar and member Gregor Pirc. The Management Board proposes that the Shareholders' Meeting is attended by the notary Vojko Pintar from Kranj. The proposed persons have already participated in the performance of the company's Shareholders' Meeting several times and took care of its smooth running.

The Management Board proposes that the Shareholders' Meeting passes the following resolution:

RESOLUTION No. 1

»The Shareholders' Meeting is informed that the Shareholders' Meeting is attended by the notary Vojko Pintar and appoints the bodies of the Shareholders' Meeting as follows:

- Stojan Zdolšek, attorney-at-law, as the chairperson of the Shareholders' Meeting.
- Credentials Committee: Kaja Terlikar as the chairperson, Gregor Pirc as the member.«

Ljubljana, 25 March 2015

Sava d.d.

Matej Narat

President of the Management Board

Agenda item 2:

Presentation of the audited annual report of Sava d.d. and audited consolidated annual report of the Sava Group for 2014 with the accompanying written report by the Supervisory Board; information about the remunerations of the Management Board and Supervisory Board members in 2014; making a decision on granting discharge from liability to the Management Board and Supervisory Board.

At its 16th meeting held on 25 March 2015, the Supervisory Board dealt with the audited annual report of Sava d.d. for 2014 and the audited consolidated annual report of the Sava Group for 2014, together with the independent auditor's report. At this meeting, the Supervisory Board endorsed the annual report for 2014. Furthermore, the Supervisory Board proposes that pursuant to the law the Shareholders' Meeting grants discharge from liability to the Management Board and Supervisory Board of the company. The annual report of Sava d.d. and the consolidated annual report of the Sava Group for 2014, together with the auditor's reports, form the constituent part of the materials prepared for the Shareholders' Meeting.

The Management Board and Supervisory Board propose that the Shareholders' Meeting adopts the following resolutions:

RESOLUTION No. 2

»The Shareholders' Meeting becomes acquainted with the audited annual report of Sava d.d. for 2014, the audited consolidated annual report of the Sava Group for 2014, and a written report by the Supervisory Board for 2014.«

RESOLUTION No. 3

»The Shareholders' Meeting grants discharge from liability to the Management Board, thereby confirming and approving of the work of the company's Management Board in the financial year 2014.«

RESOLUTION No. 4

»The Shareholders' Meeting grants discharge from liability to the Supervisory Board, thereby confirming and approving of the work of the company's Supervisory Board in the financial year 2014.«

Ljubljana, 25 March 2015

Sava d.d.

Matej Narat

President of the Management Board

Miran Kraševac

Chairman of the Supervisory Board

Attachments to the Agenda item 2 of the Shareholders' Meeting:

- 1. Annual report with the Statement on corporate governance and information on the remunerations of managing and governing bodies with a report by the Supervisory Board.*
- 2. Independent auditor's report for Sava d.d.*
- 3. Independent auditor's report for the Sava Group.*
- 4. Report by the Supervisory Board of Sava d.d.*

Agenda item 3:

Appointing a Supervisory Board member

On 16 May 2014, the Chairman of the Supervisory Board Aleš Skok irrevocably resigned from the member of the Supervisory Board of Sava d.d. position. Owing to his resignation on account of appointing to a new position, the Supervisory Board proposes the Shareholders' Meeting to appoint Matevž Marc as a new Supervisory Board member for a 4-year term of office that shall begin on the day of appointment.

Matevž Marc holds a Master's degree in economics and has more than 15 years of experience in managing, governing and supervision, of which many years in the industrial sector. Currently he is employed with the company PROCIONSTAR d.o.o. from Ljubljana. He is fluent in English, Italian, Russian, Croatian and Serbian.

The candidate gave his statement that:

- there are no circumstances that could lead to a conflict of interests or bias in carrying out the office of a Supervisory Board member of Sava d.d.,
- he is in no way whatsoever economically or personally dependent on the company Sava d.d. or its Management Board,
- he agrees with being appointed to the position of a Supervisory Board member of Sava d.d. and declares that no circumstances exist that would oppose the appointment to the position of a Supervisory Board member of Sava d.d. within the meaning of Article 255 of the Companies Act-1.

The Supervisory Board proposes that the Shareholders' Meeting adopts the following resolutions:

RESOLUTION No. 5

»The Supervisory Board hereby establishes that the Supervisory Board member – shareholder representative – Aleš Skok resigned from his position as the Supervisory Board member, effective 16 May 2014.«

RESOLUTION No. 6

»The Shareholders' Meeting of Sava d.d. shall elect Matevž Marc as a Supervisory Board member – shareholder representative. The newly elected member shall begin his 4-year term of office on the date of appointment.«

Ljubljana, 25 March 2015

Sava d.d.



Miran Krševac

Chairman of the Supervisory Board

Agenda item 4:

Appointing an auditor

Pursuant to the legislation, an auditor of the 2015 financial statements of Sava d.d. and the Sava Group shall be appointed.

The proposed auditing firm Deloitte revizija d.o.o. met all the expectations with regard to auditing the financial statements in the past year, which are as follows:

- Quality audit of the financial statements in accordance with the international auditing standards.
- A suitably composed audit team who acts efficiently, has required auditing and accounting know-how available and possesses good knowledge of the Sava Group to be able to contribute to improvements in our internal control system and total business management.
- Consistent observance of deadlines for finalising the audit of all Sava Group companies.
- Availability of the best professional personnel from the auditing firm for consultations concerning the suitability of the accounting treatment of certain critical business events during the year.
- The price offered for auditing.
- The company Deloitte Slovenija was established in 1993 and is a leader in auditing and consulting services in Slovenia. It is a part of the international Deloitte Group with a strong team of experienced experts and the in-house developed standardised auditing methodology, which assures operation in compliance with the auditing standards and enables a quality performance of audits.
- Its reference list includes certain major Slovene companies such as Abanka Vipava d.d., Droga Kolinska d.d., OMV Slovenija d.o.o., Petrol d.d., Gorenjska banka d.d., SI.MOBIL d.d., Lek d.d., and many others.

The Supervisory Board proposes that the Shareholders' Meeting adopts the following resolution:

RESOLUTION No. 7

»The auditing company Deloitte revizija d.o.o., Dunajska cesta 165, 1000 Ljubljana, shall be appointed as the auditor of the financial statements of Sava d.d. and the Sava Group for 2015.«

Ljubljana, 25 March 2015

Sava d.d.



Miran Krševac

Chairman of the Supervisory Board of Sava d.d.

3. TOTAL NUMBER OF SHARES AND VOTING RIGHTS ON THE DAY OF THE CALL OF THE SHAREHOLDER'S MEETING

On the day of the Call of this Shareholders' Meeting, i.e. 27 March 2015, Sava d.d. holds 2,006,987 ordinary no-par value shares in total. Pursuant to the law, each ordinary share gives its owner one vote at the Shareholders' Meeting.

On the day of the Call of the Shareholders' Meeting, Sava d.d. holds 30,541 ordinary personal no-par value shares with no voting right.

Major data about the company:

Company:	Sava, družba za upravljanje in financiranje, d. d.
Abbreviated name:	Sava, d. d.
Head office:	Dunajska cesta 152, 1000 Ljubljana, Slovenia
Phone:	+386 4 206 50 10
Telefax:	+ 386 4 206 64 46
E-mail:	info@sava.si
Website	www.sava.si
Registration number:	5111358
VAT-ID No.:	SI75105284
Main activity:	activity of holding companies
Court registry:	26 April 1996 at Kranj District Court, Srg No. 96/00267
Share capital at 31 December 2014:	€14,060,594.51
No. of shares:	2,006,987 ordinary personal no-par value shares
Share listing:	Ljubljana Stock Exchange d.d., stock exchange listing