Sava 1920 · 2010 go

VZMD
Vseslovensko združenje malih delničarjev
PanSlovenian Shareholders' Association

List of proxies:

1.	SAVA01	**BALANČ Franc** retired, former member of the Board of Management of Sava, d.d.	4.	SAVA04	**KOŠAK Janez, M.Sc** member of the Expert Board of the VZMD - PanSlovenian Shareholders' Association
2.	SAVA02	**JUSTIN Janez** employee representative in the Supervisory Board of Sava, d.d.	5.	SAVA05	**TOPLAK Ludvik, Ph.D** chairman of the Expert Board of the VZMD - PanSlovenian Shareholders' Association
3.	SAVA03	**ŽENER Viljem** retired, former chairman of the Board of Management of Sava, d.d.	6.	SAVA06	**VERBIČ Kristjan, M.Sc** Chairman of the VZMD - PanSlovenian Shareholders' Association

POWER OF ATTORNEY

For voting in the 16th regular Shareholders' Meeting of the company Sava, družba za upravljanje in financiranje, d.d., convened by the Board of Management of the company, to be held on Monday, 14 June 2010 at 13.00, in the Main Hall in Šmartinski Dom in Stražišče, Škofjeloška c. 18, Kranj, with the following Agenda:

1. Election of the Shareholders' Meeting bodies
2. Proposal for using the accumulated profit and adopting the reports and accounts of the Board of Management and Supervisory Board
3. Appointing an auditor
4. Variable payment for Supervisory Board members
5 Determination of gross attendance fees for the Supervisory Board members and members of its commissions
6. Harmonisation of the Articles of Association with the Companies Act-1C

The signed (first and last name or company of a shareholder):

Unique personal identification number / registration number:_____

Legal entities should examine the pre-printed registration number, natural persons may put down the unique personal identification number if they wish. The unique personal identification number, as personal data, will solely be used for the purpose of exercising this power of attorney and will be secured in accordance with the Personal Data Security Act .

Address:

I HEREBY AUTHORISE: _____
(enter first and last name of the proxy from the list)

to exercise on my behalf the voting right arising from shares of the company Sava d.d. in the 16th Shareholders' Meeting of the company in the manner as indicated in this power of attorney.
Presumption: If you do not enter the first and last name of the proxy or do not circle the number in front of any of the quoted proxies but complete all other parts of the power of attorney, which are required for its validity, it is considered that you have chosen BALANČ Franc as your proxy.
This **power of attorney is valid only in the 16th Shareholders' Meeting**. A shareholder may any time revoke this power of attorney in writing. It can also be revoked so that a shareholder participates in the Shareholders' Meeting, however, in this case a written entry of their participation is required by 11 June 2010 at the latest.

A. Proposals of resolutions with proposals for voting:

Agenda item 1: Election of the Shareholders' Meeting bodies

The Board of Management and the Supervisory Board propose the following resolution:
"The Shareholders' Meeting becomes acquainted that the Meeting is attended by the notary Vojko Pintar, and appoints the Shareholders' Meeting bodies: Miran Hude as chairperson of the Shareholders' Meeting, Aleš Aberšek, as vote counter, and Rok Švigelj, as recorder."

The shareholder's instructions to the proxy for voting: I, the shareholder, instruct that the abovementioned proposal of the resolution is voted as follows:

FOR SAVA12 **AGAINST** SAVA15 _____

(circle to indicate) shareholders' signature

Proxy's proposal for voting: if a shareholder does not give instructions for voting about the abovementioned proposal of the resolution, I, the proxy, will vote: **FOR**

Explanation: The Board of Management is competent and responsible for proposing to the Shareholders' Meeting to elect bodies and working bodies required for a suitable realisation of the Shareholders' Meeting, and to ensure the presence of a notary. This is a steady team that until now has conducted the Shareholders' Meeting smoothly.

Agenda item 2: Proposal for using the accumulated profit and adopting the reports and accounts of the Board of Management and Supervisory Board

The Board of Management and Supervisory Board propose the resolution:
The Shareholders' Meeting becomes acquainted with the audited annual report of Sava d.d. for 2009, audited consolidated annual report of the Sava Group for 2009 and a written report from the Supervisory Board for 2009.
The Shareholders' Meeting adopts a resolution that the accumulated profit of Sava d.d. as per the audited balance sheet at 31/12/2009 in the amount of €36,646,813.29 be used as follows:
– owners of shares receive a dividend of €3.20 per share, which amounts to €6,411,833.60, i.e. from the undistributed accumulated profit 2005 in the amount of €2,737,735.52 and from the undistributed accumulated profit 2006 in the amount of €3,674,098.08;
– the remaining accumulated profit in the amount of €30,234,979.69 remains undistributed till further notice.
The share owners who are registered in the share registry at KDD – Central Securities Clearing Corporation Inc., Ljubljana, on 16 June 2010 are entitled to a dividend. The company will start to pay dividends within 30 days after the resolution is adopted.

The Shareholders' Meeting adopts the reports and accounts of the Board of Management.

The Shareholders' Meeting adopts the reports and accounts of the Supervisory Board.

The Shareholders' Meeting confirms and approves of the work of both bodies of the company in the business year 2009.

The shareholder's instructions to the proxy for voting: I, the shareholder, instruct that the abovementioned proposal of the resolution is voted as follows:

FOR SAVA22 **AGAINST** SAVA25 _____

(circle to indicate) shareholders' signature

Proxy's proposal for voting: if a shareholder does not give instructions for voting about the abovementioned proposal of the resolution, I, the proxy, will vote: **FOR**

Explanation:
1. According to the audited data the joint stock company Sava d.d. generated in 2009 a net profit of €27,379,569.32 and in accordance with the resolution of the Board of Management it allocated 50% of it, or €13,689,784.66, to other revenue reserves. The amount of the accumulated profit at 31/12/2009 totalled €36,646,813.29.
2. Based on the adopted dividend policy the Board of Management proposes payment of a dividend for 2009 in the amount of €3.20 per share, which totals €6,411,833.60. The proposed dividend is higher than set out in the dividend policy . The source for utilisation the dividend payment will be the remaining accumulated profit from 2005 in the amount of €2,737,735.52, and a part of the accumulated profit from 2006 in the amount of €3,674,098.08.
3. After paying the mentioned amount of dividends for 2009, the company will have the remaining accumulated profit in the amount of €30,234,979.69 available, for which the Board of Management proposes to remain undistributed till further notice.

Based on Article 294 of the Companies Act, the Shareholders' Meeting decides jointly with the decision-making about the use of the accumulated profit about discharging the members of the management and governing bodies thereby confirming and approving of the work of the management and governing bodies in the business year 2009.

Agenda item 3: Appointing an auditor

The Supervisory Board proposes the resolution:
KPMG Slovenija d.o.o., Železna cesta 8a, Ljubljana is appointed auditor of the financial statements of the company Sava d.d. and the Sava Group for the year 2010.

The shareholder's instructions to the proxy for voting: I, the shareholder, instruct that the abovementioned proposal of the resolution is voted as follows:

FOR SAVA32 **AGAINST** SAVA35 _____

(circle to indicate) shareholders' signature

Proxy's proposal for voting: if a shareholder does not give instructions for voting about the abovementioned proposal of the resolution, I, the proxy, will vote: **FOR**

Explanation: In accordance with the legislation and the adopted resolution by the Shareholders' Meeting, Sava d.d. signed the agreement for auditing the financial statements for 2009 with the auditing company KPMG Slovenija d.o.o. Železna cesta 8a, Ljubljana. The Supervisory Board and its audit commission, respectively, examined which offer by auditing companies for auditing the 2009 financial statements is most appropriate, whereby it also examined the quality of the audit performed at auditing the 2008 financial statement. During the procedure, offers by four renowned auditing companies were obtained and analysed. In selecting the auditing company the audit commission gave priority to the following elements:
1. price and payment terms
2. reference at similar tasks
3. reference by the management and professional personnel

For 2010, a new offer was obtained from KPMG. The offered volume of services and price equalled the 2009 offer. The audit commission discussed the matter with the KPMG representatives at a special meeting, and the Supervisory Board when the annual report was being adopted. At its meeting on 7 April 2010, the audit commission made a decision to propose the Supervisory Board to appoint KPMG d.o.o. as a candidate for the auditor of the financial statements.

Agenda item 4: Variable payment for Supervisory Board members

The Board of Management and Supervisory Board propose the resolution:
The Supervisory Board members are paid a variable portion of their pay to the debit of operating expenses in total gross amount of €50,880; each Supervisory Board member receives a fivefold of their gross monthly award arising from the membership in the Supervisory Board of the company.

The shareholder's instructions to the proxy for voting: I, the shareholder, instruct that the abovementioned proposal of a resolution is voted as follows:



FOR **AGAINST**



(circle to indicate)

shareholders' signature

Proxy's proposal for voting: if a shareholder does not give instruction for voting about the abovementioned proposal of the resolution, I, the proxy, will vote: **FOR**

Explanation: The business results for 2009 show that Sava d.d. very successfully finished the business year. The Supervisory Board made a significant contribution to the success of the company Sava, družba za upravljaje in financiranje d.d., through providing their support to the activities, development plans, the medium-term strategy and medium-term strategic plans and fair operation. We estimate that the financial position of the company enables payment of remunerations to the members of the Supervisory Board of Sava d.d. in total gross amount of €50,880.

Extension of the Agenda as requested by the shareholders Kapitalska Družba Pokojninskega in Invalidskega Zavarovanja d.d., in Slovenska Odškodninska Družba d.d., comprises the following Agenda item:

Agenda item 5: Determination of gross attendance fees for the Supervisory Board members and members of its commissions

Proposal of the resolution:
"For the participation in the company Supervisory Board meeting an attendance fee for the chairman of the Supervisory Board is determined in the amount of €429.00 gross, and for members in the amount of €330,00 gross.
For participating in a meeting of a Supervisory Board commission an attendance fee for the commission chairman is determined in the amount of €300.30 gross and for a member of the Supervisory Board commission in the amount of €231.00 gross.
On the day of adopting this resolution, the resolution about determining the attendance fee for the company Supervisory Board members and members of its commissions as adopted in the 15th Shareholders' Meeting on 3 June 2009 expires."

The shareholder's instructions to the proxy for voting: I, the shareholder, instruct that the abovementioned proposal of the resolution is voted as follows:



FOR **AGAINST**



(circle to indicate)

shareholders' signature

Proxy's proposal for voting: if a shareholder does not give instructions for voting about the abovementioned proposal of the resolution, I, the proxy, will vote: **AGAINST**

Explanation: The proposal of the resolution takes into consideration the provisions of the Resolution by the Government of RS about its viewpoints with regard to the payment of attendance fees and rewards aiming at limiting the effects of the financial crisis (Resolution of the Government of RS No. 10007-1/2009/3 of 22/01/2009), which foresee that chairman and members of supervisory boards of commercial enterprises are assured only payment in the form of attendance fees for their work, whose amount depends on the size of the company and the amount of net sales revenues of that company.
The proposed proxies are of opinion that according to this proposal the attendance fee will remain completely the same, while the supervisory board members would no longer be entitled to a monthly flat-rate payment for their work as adopted in the last year's Shareholders' Meeting and, which does not deviate from the regulation in comparable commercial companies.

Agenda item 6: Harmonisation of the Articles of Association with the Companies Act-1C

The Board of Management and Supervisory Board propose the resolution:
In paragraph 6.9 the Articles of Association are amended with the following wording: "Shareholders may submit the undersigned written power by post, or facsimile, or e-mail signed with a qualified digital verification, or they may submit a written power prior to the beginning of the Shareholders' Meeting."
In item 6.10 the existing wording of the Articles of Association is replaced with the following text: "The prerequisite for attending and voting in the Shareholders' Meeting is that a shareholder registers their attendance in the Shareholders' Meeting in writing not later than at the end of the fourth day before the Shareholders' Meeting."

The shareholder's instructions to the proxy for voting: I, the shareholder, instruct that the abovementioned proposal of a resolution is voted as follows:



FOR **AGAINST**



(circle to indicate)

shareholders' signature

Proxy's proposal for voting: if a shareholder does not give instruction for voting about the abovementioned proposal of the resolution, I, the proxy, will vote: **AGAINST**

Explanation: The seventh paragraph of Article 308 of the Companies Act-1C defines that the Articles of Association shall lay down that a company must establish at least one mode through the electronic media for transmission of evidence about appointing a proxy. Item 6.9 of the company' Articles of Association is therefore correspondingly amended. The term for harmonisation of Articles of Association with this provision is 1 September 2010. The Board of Management estimates that most suitable electronic media for sending an authorisation is a facsimile, which is most frequently used in business practice. A facsimile is a relatively simple electronic media, which also enable checking whether an authorisation has been actually sent and when exactly it has been sent. Moreover, the Board of Management proposes that sending of proxies is enabled via electronic mail on condition that it is signed with a qualified digital verification. The number of facsimile or e-mail address where proxies should be sent will be determined in every separate call for the Shareholders' Meeting.
Under item 6.10 it is about the harmonisation of the terminology of the Articles of Association with the changed wording of the Act.
The proposed proxies are of opinion that the submitted counter-proposal (as published below) is actually a supplementary proposal as the proposers of the counter-proposer second the existing proposal for amending the Articles of Association, however, they wish that additional changes in Articles 5.12 and 7.4 of the Articles of Association are adopted. The changes in Article 5.12 are of editorial character, while the changes in Article 7.4 (with regard to the present regulation) exclude the Supervisory Board members as possible claimants for participation in the profit sharing due to which the proxies are of opinion that it is reasonable to second the counter-proposal as follows:

The counter-proposal by the shareholders Kapitalska Družba pokojninskega in invalidskega zavarovanja d.d. and Slovenska odškodninska družba d.d. to the Agenda item 6 after the extension:

Proposal of the resolution
"The proposed changes and amendments to the company's Articles of Association are adopted but with two additional changes as follows:
Article 5.12 of the Articles of Association is changed and it reads:
The members of the Supervisory Board are entitled to attendance fees whose amount is determined by the Shareholders' Meeting and to refunds of travel and other reasonable expenses for arriving at and participating in the meeting. The accounting of expenses is approved by the chairman of the Supervisory Board. The attendance fee for the chairman and members of the Supervisory Board is not approved for correspondence meetings of the Supervisory Board, however, it is approved for meetings of the Supervisory Board commissions. For their work, Supervisory Board members can be provided with an additional payment, which is determined by the resolution of the Shareholders' Meeting. Such payment should be in appropriate relation to the tasks of the Supervisory Board members and the financial position of the company.

Article 7.4 of the Articles of Association is changed and it reads:
"The employees in the company and related persons including members of the Board of Management are entitled to participate in the profit sharing if the Shareholders' Meeting adopts such a resolution when deciding about the use of the accumulated profit."

The shareholder's instructions to the proxy for voting: I, the shareholder, instruct that the abovementioned proposal of the resolution is voted as follows:

FOR S A V A 7 2 **AGAINST** S A V A 7 5 _____

(circle to indicate) shareholders' signature

Proxy's proposal for voting: if a shareholder does not give instructions for voting about the abovementioned proposal of the resolution, I, the proxy, will vote: **FOR**

Explanation: The proposal of the resolution as proposed by the proposer, which relates to the changes in the Articles of Association, foresees changing the Articles of Association in the part which relates to the proceeds of the Supervisory Board members. In accordance with the changed regulation as defined in sixth paragraph of Articles 230 and 284 of the Companies Act-1, the accumulated profit cannot be used for payments to the Supervisory Board members, which is followed by the proposed changes in the Articles of Association. To avoid any doubt, the proposers propose a change in Article 5.12 of the Articles of Association too, so that the Articles of Association no longer determine remunerations for the work of the Supervisory Board members but payment for their work if so decided by the Shareholders' Meeting, which is in compliance with the amended Article 284 of the Companies Act-1.
The proposed proxies are of opinion that the submitted counter-proposal is actually a supplementary proposal as the proposers of the counter-proposer second the existing proposal for amending the Articles of Association, however, they wish that additional changes in Articles 5.12 and 7.4 of the Articles of Association are adopted. The changes in Article 5.12 are of editorial character, while the changes in Article 7.4 (with regard to the present regulation) exclude the Supervisory Board members as possible claimants for participation in the profit sharing.

B. Voting about the counter-proposals:

If counter-proposals are given to theproposed resolutions (either in the period from the issuance of this power, or in the Shareholders' Meeting), I authorise the proxy to vote about such proposals in the following manner: **AT ONE'S DISCRETION**

I, the grantor, agree with the quoted manner of voting:

YES S A V A 8 2 **NO** S A V A 8 5 _____

(circle to indicate) shareholders' signature

Note: if a shareholder circles none of the options, or circles YES, the proxy can vote about the counter-proposals **AT ONE'S DISCRETION**. If a shareholder circles NO, the proxy shall not vote about the counter-proposals on behalf of a grantor.

Explanation: It is realistic to expect counter-proposals also after the issuance of this power, respectively, and during the Shareholders' Meeting. Thus it is of great importance that the proposed proxy has a possibility to suitably respond to such counter-proposals and to vote "at one's discretion", respectively.

By having signed this proxy I revoke all other proxies given for the representation in the Shareholders' Meeting.

In _____, on _____ 2010.

Shareholder's signature: _____ **m.p. (for legal entities)**

Instructions for completing a power of attorney:

The Shareholders' Meeting shall be carried out in compliance with the regulations. Therefore, your power of attorney for the proxies shall clearly state your will with regard to voting about the proposed resolutions. The first page of the power of attorney quotes the names of the proposed proxies (on proposal by the Board of Management of Sava, družba zaupravljanje in financiranje d.d.: BALANČ Franc, JUSTIN Janez, ŽENER Viljem, and on proposal by VZMD - PanSlovenian Shareholders' Association KOŠAK Janez, M.Sc, TOPLAK Ludvik, Ph.D, VERBIČ Kristjan, M.Sc), and the Agenda of the Shareholders' Meeting. In the continuation of the power of attorney the proposals of the resolutions at each Agenda item are quoted with a possibility for your decision (FOR or AGAINST), proposals by proxies and explanations. The bar codes are given for computer processing of the voting data.

We are asking you to consider the following instructions when completing the power of attorney:

1. Choose one proxy out of the proposed proxies **and circle the number before the first and last name, or enter the first and last name of the chosen proxy in a special column on the blue line** at the bottom of the first page of the power of attorney **(PAGE 1).**
2. **If you sign the power of attorney only at the end of the entire text and you chose a proxy**, your power of attorney is considered valid, at which you instructed your proxy **to vote FOR about all proposed resolutions in the chapter A, except** in the proposal of the resolution about the Agenda item 5 and the proposal of the resolution about the Agenda item 6 as proposed by the Board of Management and the Supervisory Board; **in the case of these two proposals of the resolutions you instructed your proxy to vote AGAINST.**
3. **If you choose to vote differently** about an individually proposed resolution than suggested by the proxy you have chosen, **you should correspondingly circle FOR or AGAINST in any such proposed resolution and sign beside your selection** (legal entities have to put their stamp). **By doing this, you have instructed the proxy to act expressly at your will in voting about the proposed resolution.**
4. In the power of attorney text, **Chapter B quotes voting about possible counter-proposals**, which can be given during the period from the issuance of the power of attorney or during the Shareholders' Meeting. **If you do not circle any option in Chapter B, or you circle YES, you will give the proxy a possibility to vote AT ONE'S DISCRETION about any counter-proposals.** If you circle **NO** and sign beside it (legal entities have to put down their stamp), the proxy will not vote about counter-proposals on your behalf **(PAGE 4).**
5. **Sign the power of attorney at the end of the entire power of attorney text on the designated place, do not forget to enter the place and date of completing the power of** attorney. Legal entities have to put down their stamp **(PAGE 4).**
6. Power of attorneys for representing a minor and other persons who do not have contractual capacity should be completed and signed by their statutory representatives.

SEND the completed and signed power of attorney IN THE ENCLOSED PRE-PAID ENVELOPE (at the address Sava d.d., KC Strateške finance, Škofjeloška cesta 6, 4000 Kranj, Slovenia) **until Wednesday, 9 June 2010, AT THE LATESTS.**

For any additional explanations regarding the issue and contents of the power of attorney please turn to Kristjan Verbič, M.Sc,
PanSlovenian Shareholders' Association (VZMD), Salendrova 4, 1000 Ljubljana, Slovenia, phone: **+386 1 426 50 18**,
each business day from **9 a.m.** to **6 p.m.** or e-mail: **sava@vzmd.si**