

the 18th regular Shareholders' Meeting

to be held on Thursday, 24 May 2012 at 10.00 a.m.
in the premises of the Hotel Kokra, in Brdo at Kranj,
Predoslje 39, 4000 Kranj with the following Agenda:

1. Call of the Shareholders' Meeting and election of its bodies

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

"The Shareholders' Meeting becomes acquainted that the Shareholders' Meeting is attended by the notary Vojko Pintar, and appoints the Shareholders' Meeting bodies: Stojan Zdolšek, attorney-at-law, as chairman of the Shareholders' Meeting, Aleš Aberšek as vote counter, and Petra Sever as typist."

2. Presentation of the annual report and a written report by the Supervisory Board; information about the accumulated loss; 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 2011, the audited consolidated annual report of the Sava Group for 2011, and a written report by the Supervisory Board for 2011. The Shareholders' Meeting is informed that in 2011 the company made a net loss of €156,125,623.82."*

b.) *"The Shareholders' Meeting grants discharge from liability to the Management Board. The Shareholders' Meeting grants discharge from liability to the Supervisory Board. The Shareholders' Meeting confirms and approves of the work of these two bodies of the company in the fiscal year 2011."*

3. 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 2012."

4. Appointing the Supervisory Board members

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

a.) *"The Shareholders' Meeting establishes that the four-year term of office of the Supervisory Board members – shareholder representatives Miran Kalčič, Janko Kastelic, Jože Obersnel, and Stanislav Valant, MSc, expires on 28 June 2012."*

b.) *"The Shareholders' Meeting shall elect Miran Kalčič, Janko Kastelic, Jože Obersnel, and Stanislav Valant, MSc, as the Supervisory Board members – shareholder representatives. The newly elected Supervisory Board members shall take up their duty on 29 June 2012."*

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, the substantiation of the proposal for appointing an auditor, and the substantiation of the proposed Supervisory Board members are available for shareholders' insight in the secretary's office of the Management Board (5th floor) at the company's head office in Kranj, Škofjeloška Cesta 6, every work day from 8.00 a.m. to 11.00 a.m. as of 23 April 2012. As of the same date, the materials can be accessed at www.sava.si too.

In accordance with Article 298 of the Companies Act -1, shareholders may request within seven days after announcing this call that the Agenda is amended. A written proposal for a resolution, on which the Shareholders' Meeting is to decide, should be attached to their complete and timely sent request, or if the Shareholders' Meeting does not adopt a resolution in connection with the individual Agenda item, an explanation to the Agenda item should be sent. 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 will be sent within due time by post at the address of Sava d.d., Legal Office, Škofjeloška c. 6, Kranj, or on facsimile no. +386 4 206 64 35. In compliance with item 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 share owners who at the end of the fourth day before the Shareholders' Meeting are registered as share owners in the central registry of dematerialised securities (cut-off day) and have on the very same day a legitimate voting right on any other legal base, respectively, as well as their proxies and representatives on condition that they apply for participation in writing at the address from the preceding paragraph at least at the end of the fourth day prior to the Shareholders' Meeting. On request, shareholders and their representatives or proxies, respectively, have to identify themselves with a personal identity document and a written authorisation, whereas legal representatives shall produce an abstract from the register of companies.

Shareholders shall adopt resolutions with ordinary majority of declared votes.

Shareholders vote in person, through their representatives or proxies. The authorisation shall be in writing and furnished to the company, which it keeps it during the entire period of the authorisation relation. The form for implementing the voting right by proxy can be accessed on the website of the company. A shareholder may send an authorisation 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 before the beginning of the Shareholders' Meeting.

At the Shareholders' Meeting, shareholders may implement their right for information from the first paragraph of Article 305 of the Companies Act -1, which includes the data about the company matters that are within the framework of the Agenda, 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 at the company's website at www.sava.si.