



List of proxies:

1.  S A V A 0 1	Gregor ROVANŠEK Employee representative in the Supervisory Board of Sava, d.d.	5.  S A V A 0 5	Rajko STANKOVIĆ President of MDS – Društvo Mali delničarji Slovenije
2.  S A V A 0 2	Boštjan LUZNAR Employee representative in the Supervisory Board of Sava, d.d.	6.  S A V A 0 6	Adolf ZUPAN, M. Sc. Member of the Executive Board of MDS – Društvo Mali delničarji Slovenije
3.  S A V A 0 3	Alenka MALOVRH Past President of the Employee Board of Sava, d.d.	7.  S A V A 0 7	Sarah KAVŠEK, MBA Secretary General of the PanSlovenian Shareholders' Association
4.  S A V A 0 4	Jasmina KOVAČIČ Member of the Employee Board of Sava, d.d.	8.  S A V A 0 8	Kristjan VERBIČ, M.Sc. President of the PanSlovenian Shareholders' Association

APPLICATION AND POWER OF ATTORNEY

For participation and voting at the 18th Regular Shareholders' Meeting of the company **Sava, družba za upravljanje in financiranje, d.d.**, called by the Management Board of the company, to be held **on Thursday, May 24, 2012 at 10:00 a.m.**, at 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 the Shareholders' Meeting bodies.
2. Presentation of the annual report, the written report of the Supervisory Board, and information about the accumulated loss and granting discharge from liability to the Management Board and Supervisory Board.
3. Appointing an auditor.
4. Appointing the Supervisory Board members.

The undersigned (first and last name, or company of the shareholder):

Unique personal identification number/company registr. No.: _____

Legal entities should examine the pre-printed company registration number, while natural persons may fill in their unique personal identification number, if they wish. The unique personal identification number is considered personal data to be used solely for the purpose of exercising this power of attorney and will be safeguarded in accordance with the Personal Data Security Act.

Address:

I am applying for participation and voting in the 18th Shareholders' Meeting of Sava d.d., which I intend to implement through a proxy, therefore, I hereby authorise:

(Enter the 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 18th 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 required for its validity, it is considered that you have chosen the proxy listed under the sequence number 1, Mr. Gregor ROVANŠEK, as your proxy.

This **power of attorney is valid only in the 18th Shareholders' Meeting of Sava, d.d.** The shareholder may at any time revoke this power of attorney in writing. It can also be revoked by way of a shareholder's participation in the Shareholders' Meeting in person, in which case a written entry of their participation is required by May 18, 2012 at the latest

A. Proposals of resolutions with proposals for voting:

Agenda item 1: Call of the Shareholders' Meeting and election of the Shareholders' Meeting bodies.

The Management Board 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: attorney-at-law Stojan Zdolšek as chairperson of the Shareholders' Meeting, Aleš Aberšek as vote counter, and Petra Sever as typist.

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

FOR  S A V A 1 2 AGAINST  S A V A 1 5 
(circle to indicate)

The 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 Management Board is competent and responsible for proposing the Shareholders' Meeting to elect bodies and working bodies required for a suitable performance of the Shareholders' Meeting, and to ensure the presence of a notary

Agenda item 2: Presentation of the annual report, the written report of the Supervisory Board, and information about the accumulated loss and granting discharge from liability to the Management Board and Supervisory Board.

The Management Board and Supervisory Board propose the resolution:

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 the written report from the Supervisory Board for 2011. The Shareholders' Meeting becomes acquainted with the fact that the company generated a net loss of €156,125,623.82 in 2011.

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 both bodies of the company in the fiscal year 2011.

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

FOR  S A V A 2 2 AGAINST  S A V A 2 5 
(circle to indicate)

The proxy's proposal for voting: if a shareholder does not give instructions for voting about the abovementioned proposal of the resolution:
– The proxy, who in the list of proxies is quoted under the seq. No. 1 - 4, 7, 8 will vote: **FOR**.

Explanation: Based on the provisions of Article 294 of the Companies Act, the Shareholders' Meeting makes a decision on granting discharge from liability to the members of the management and governing bodies, by way of which it confirms and approves of the work performed by the members of the governing and supervisory bodies in the fiscal year.

The proxy's proposal for voting: if a shareholder does not give instructions for voting about the abovementioned proposal of the resolution:
– The proxy, who in the list of proxies is quoted under the seq. No. 5, 6 will vote: **AGAINST**.

Explanation: The representatives of MDS propose to hold separate voting for the discharge from liability for the members of the Management and Supervisory Board. They contest that Management under the leadership of Mr. Janez Bohorič does not deserve to be discharged from liability, which is evident from the company's fiscal results.

Agenda item 3: Appointing an auditor.

The Supervisory Board proposes the resolution:

The Supervisory Board proposes that Deloitte Revizija d.o.o., Dunajska cesta 165, 1000 Ljubljana be appointed auditor of the financial statements for the year 2012.

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

FOR  S A V A 3 2 AGAINST  S A V A 3 5 
(circle to indicate)

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

Explanation: In the past year, the proposed auditing firm met the expectations in connection with auditing the financial statements, which are as follows:

- Quality auditing of the financial statements in accordance with the international auditing standards.
- A suitable auditing team, who will act efficiently, will have auditing and accounting know-how available, and possess good knowledge of the Sava Group to contribute to improvements in the internal control system and total business management.
- Consistent observance of deadlines for finalising the audit of all Sava Group companies.
- Availability of best professional personnel from the auditing firm who are available for consultations with regard to the suitability of the accounting treatment of certain critical business events during the year.
- The price offered for auditing.

Agenda item 4: Appointing the Supervisory Board members.

The Shareholders' Meeting establishes that on June 28, 2012, the four-year term of the shareholder representatives of the Supervisory Board of Sava, d.d., Miran Kalčič, Janko Kastelic, Jože Obersnel, and Stanislav Valant, M.Sc., expires.

The Shareholders' Meeting elects the members – shareholder representatives of the Supervisory Board of Sava, d.d., as follows Miran Kalčič, Janko Kastelic, Jože Obersnel, and Stanislav Valant, M.Sc..

The newly elected Supervisory Board members will begin their four-year term of office on June 29, 2012.

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

FOR  S A V A 4 2 AGAINST  S A V A 4 5 
(circle to indicate)

The proxy's proposal for voting: if a shareholder does not give instructions for voting about the abovementioned proposal of the resolution:

– The proxy, who in the list of proxies is quoted under the seq. No. 1 – 4 will vote: **FOR**.

Explanation: All the proposed candidates have been up-to-now members of the Supervisory Board of Sava, d.d.:

- **Miran Kalčič** is university graduate with a degree in law with many years of work experience in managing, governing and supervising, employed as executive director and member of the administrative board of the Institute for Work Safety d.d., Ljubljana.
- **Janko Kastelic** is university graduate with a degree in economics with many years of work experience in managing, governing and supervising, employed as director of the company Finetol d.d., Celje.
- **Jože Obersnel** is university graduate with a degree in economics with many years of work experience in managing, governing and supervising, employed as counsel to the management board of Zavarovalnica Triglav d.d., Ljubljana.
- **Stanislav Valant** is Master in economic sciences with many years of work experience in managing, governing and supervising, employed as chairman of the of the management board of NFD Holding d.d., Ljubljana.

The proxy's proposal for voting: if a shareholder does not give instructions for voting about the abovementioned proposal of the resolution:

– The proxy, who in the list of proxies is quoted under the seq. No. 5, 6 will vote: **AGAINST**.

Explanation: The representatives of MDS do not support the proposal for the appointing of the aforementioned individuals as members for the Supervisory Board of Sava, d.d..

The proxy's proposal for voting: if a shareholder does not give instructions for voting about the abovementioned proposal of the resolution:

– The proxy, who in the list of proxies is quoted under the seq. No. 7, 8 will vote: **AGAINST**.

Explanation: Events that have ensued after the release of the Call of the 18th Shareholders' Meeting of Sava, d.d. and the happenings and relevant decisions in regard to the proposal for the election of the new members of the Supervisory Board, the proxies, proposed by the VZMD – PanSlovenian Shareholders' Association, will most likely support other or counter proposals for the election of new members of the Supervisory Board of Sava, d.d.

B. Voting about the counter-proposals:

If counter-proposals are given to the proposed resolutions (either in the period from the issuance of this power, or at the Shareholders' Meeting), I hereby 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 5 2 NO  S A V A 5 5 
(circle to indicate)

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 will not vote on the counter-proposals on behalf of a grantor.

Explanation: Counter-proposals are realistic to expect also after the issuance of this power of attorney, respectively, and during the course of the Shareholders' Meeting itself. It is, therefore, of significance that the proposed proxy is able to suitably respond to such counter-proposals and to vote "at one's discretion", respectively.

By signing this power of attorney, I revoke all other powers of attorney for representing at the Shareholders' Meeting.

In _____, on _____ 2012.

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 Management Board of Sava, družba za upravljanje in financiranje d.d.: Gregor ROVANŠEK, Boštjan LUZNAR, Alenka MALOVRH, and Jasmina KOVAČIČ; on proposal by MDS – Društvo Mali delničarji Slovenije: Rajko STANKOVIČ and Adolf ZUPAN, M.Sc.; on the proposal by VZMD – the PanSlovenian Shareholders' Association: Sarah KAVŠEK, MBA and Kristjan VERBIČ, 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 an option 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 chose a proxy at the beginning of the text (Page 1), sign, fill-in the location of signing, and date the power of attorney at the end of the entire text (Page 3)**, your power of attorney is considered valid, at which you instructed your proxy **to vote FOR about all proposed resolutions in the section A, except under item 2, where the proxies numbered 5, 6 will vote against, and item 4, where proxies 5 – 8 will 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 the case of any such proposed resolution and sign beside your selection** (legal entities have to put their stamp too). **By doing this, you have instructed your proxy to act expressly at your own will in voting about the proposed resolution.**
4. **In the power of attorney text, the section 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 the section B, or you circle YES, you will give your selected proxy a possibility to vote AT ONE'S DISCRETION about counter-proposals.** If you circle NO and sign beside it (legal entities have to put down their stamp too), the proxy will not vote about the counter-proposals on your behalf (**PAGE 3**).
5. **Sign the power of attorney at the end of the entire power of attorney 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 too (**PAGE 3**).
6. Power of attorneys for representing minors 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 of the PanSlovenian Shareholders' Association (VZMD), Salendrova 4, 1000 Ljubljana, Slovenia) by **Friday, May 18, 2012 at the latest.**