

Resolutions of the 18th regular Shareholders' Meeting of Sava d.d.

In accordance with the Rules of the Ljubljana Stock Exchange d.d. Ljubljana and the valid legislation Sava d.d. announces the resolutions adopted at the 18th Shareholders' Meeting, as follows:

Resolutions of the 18th regular Shareholders' Meeting of Sava d.d.

held on Thursday, 24 May 2012

in the Hotel Kokra in Brdo near Kranj.

The total number of the shares with voting right represented at the Shareholders' Meeting amounted to 890,357 shares, which represents 44% of total company's capital and 64.57 % of total shares with voting rights.

I. Resolutions of the 18th regular Shareholders' Meeting of Sava d.d.

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

PROPOSED 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.

The resolution was adopted as proposed.

The result of the voting:

- Number of shares with valid votes cast: 890,233.
- Portion of these shares in the share capital: 44.36 %.
- Number of cast votes FOR: 889,715, representing 99.94 % of cast votes.
- Number of cast votes AGAINST: 518, representing 0.058 % of cast votes.
- Number of ABSTENTIONS: 124.

Agenda item 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

PROPOSED RESOLUTION:

1. 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.

The result of the voting:

- Number of shares with valid votes cast: 890,170.
- Portion of these shares in the share capital: 44.35 %.
- Number of cast votes FOR: 870,941, representing 97.84 % of cast votes.
- Number of cast votes AGAINST: 19,229, representing 2.16 % of cast votes.
- Number of ABSTENTIONS: 187.

The resolution was adopted as proposed.

Kapitalska Družba d.d. put forward a written counter-proposal to this Agenda item and a request for a separate voting procedure, i.e. to separately vote on granting discharge to the Management Board and Supervisory Board under the Agenda item 2).

PROPOSED RESOLUTION:

2. 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.

The result of the voting:

- Number of shares with valid votes cast: 883,544.
- Portion of these shares in the share capital: 44.02 %.
- Number of cast votes FOR: 552,880, representing 62.57 % of cast votes.
- Number of cast votes AGAINST: 330,664, representing 37.43 % of cast votes.
- Number of ABSTENTIONS: 6,813.

The resolution was adopted as proposed.

PROPOSED RESOLUTION:

3. The Shareholders' Meeting grants discharge from liability to the Supervisory Board. The Shareholders' Meeting confirms and approves of the work of this body of the company in the fiscal year 2011.

The result of the voting:

- Number of shares with valid votes cast: 748,621.
- Portion of these shares in the share capital: 37.30 %.
- Number of cast votes FOR: 682,852, representing 91.22 % of cast votes.
- Number of cast votes AGAINST: 65,769, representing 8.78 % of cast votes.
- Number of ABSTENTIONS: 141,736.

The resolution was adopted as proposed.

It was not voted about the counter-proposal by the shareholder Kapitalska Družba d.d., since the proposal made by the Management Board and Supervisory Board of the company was adopted.

Agenda item 3): Appointing an auditor

PROPOSED RESOLUTION:

The auditing company Deloitte revizija d.o.o., Dunajska cesta 165, 1000 Ljubljana is appointed as the auditor of the financial statements of Sava d.d. and the Sava Group for 2012.

The result of the voting:

- Number of shares with valid votes cast: 890,204.
- Portion of these shares in the share capital: 44.35 %.
- Number of cast votes FOR: 889,657, representing 99.94 % of cast votes.
- Number of cast votes AGAINST: 547, representing 0.06 % of cast votes.
- Number of ABSTENTIONS: 153

The resolution was adopted as proposed.

Agenda item 4): Appointing the Supervisory Board members

PROPOSED RESOLUTION:

1. 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.

The result of the voting:

- Number of shares with valid votes cast: 890,212.
- Portion of these shares in the share capital: 44.35 %
- Number of cast votes FOR: 856,411, representing 96.20 % of cast votes.
- Number of cast votes AGAINST: 33,801, representing 3.79 % of cast votes.
- Number of ABSTENTIONS: 145.

The resolution was adopted as proposed.

PROPOSED RESOLUTION:

2. The Shareholders' Meeting shall elect Roman Ambrož, Miran Kraševc, Rok Ponikvar and Tomaž Perše as the Supervisory Board members – shareholder representatives. The newly elected Supervisory Board members shall take up their duty on 29 June 2012.

The result of the voting:

- Number of shares with valid votes cast: 856,105.
- Portion of these shares in the share capital: 42.66 %
- Number of cast votes FOR: 802,881, representing 93.78 % of cast votes.
- Number of cast votes AGAINST: 53,224, representing 6.22 % of cast votes.
- Number of ABSTENTIONS: 34.252

The resolution was adopted as proposed.

The Shareholders' Meeting therefore did not decide about the resolution proposed by the Management Board and Supervisory Board that Shareholders' Meeting elects the members of the Supervisory Board of Sava d.d. - shareholder representatives, as follows: Miran Kalčič, Janko Kastelic, Jože Obersnel and Stanislav Valant, MSc.

The Shareholders' Meeting did not make any decision on the counter-proposal made by the shareholder the MDS Association.

The Shareholders' Meeting further became acquainted that the term of office of the Supervisory Board members – employee representatives, Janez Justin, Boštjan Luznar and Gregor Rovanišek, expires on 28 June 2012. The Workers' Council elected Aleš Aberšek, Lučka Pogačnik and Gregor Rovanišek as the Supervisory Board members – employee representatives for the next four-year term of office; they began their term of office on 29 June 2012.

II. ANNOUNCED CHALLENGING ACTIONS

The representatives of Kapitalska Družba d.d., Slovenska Odškodninska Družba, d.d., and the MDS Association, announced to file in challenging actions to the adopted resolutions under Ad 2b) and Ad 2c).