

20th regular Shareholders' Meeting

that will be held on Tuesday, 29 April 2014, at 10.00 a.m.
in the Livada Congress Hall of the Livada Prestige Hotel
in Terme 3000 – Moravske Toplice, Kranjčeva 12, 9226 Moravske Toplice

AGENDA AND PROPOSED RESOLUTIONS

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

The Management Board proposes the Shareholders' Meeting to adopt the following resolution:
»The Shareholders' Meeting becomes acquainted that the Shareholders' Meeting is attended by the notary assistant Nataša Dolenc and appoints the Shareholders' Meeting bodies, as follows: Attorney-at-law Stojan Zdošek, as a chairperson of the Shareholders' Meeting, Jasmina Kovačič as a vote counter and Petra Sever as a typist.«

2. Presentation of the audited annual report of Sava d.d. and the audited consolidated annual report of the Sava Group for 2013 together with a written report by the Supervisory Board, information about remunerations of the Management Board and Supervisory Board members in 2013, and making a decision on granting discharge from liability to the Management Board and Supervisory Board.

The Management Board and Supervisory Board propose the Shareholders' Meeting to adopt the following resolutions:

- »The Shareholders' Meeting becomes acquainted with the audited annual report of Sava d.d. for 2013, the audited consolidated annual report of the Sava Group for 2013, and a written report by the Supervisory Board for 2013«
- »The Shareholders' Meeting grants discharge from liability to the Management Board, thereby confirming and approving of the work of the Management Board of the company in the financial year 2013.«
- »The Shareholders' Meeting grants discharge from liability to the Supervisory Board, thereby confirming and approving of the work of the Supervisory Board of the company in the financial year 2013.«

3. Simplified reduction in the share capital

The Management Board and Supervisory Board propose the Shareholders' Meeting to adopt the following resolution:

»The share capital of the company shall reduce from the present amount of €25,441,851.48 by the amount of €11,381,256.97 to reach the amount of €14,060,594.51. A simplified reduction in the share capital is carried out according to Article 379 of the Companies Act-1. The purpose of the reduction in the share capital of the company is to cover the loss from the previous business year. The share capital is decreased based on the audited financial statements as at 31 December 2013. Since the share capital of the company is distributed into 2,006,987 ordinary personal no-par value shares, the attributable amount of each share in the share capital is reduced due to capital reduction. As the attributable amount of each share in the share capital after its reduction amounts to €7.006, the reduction is carried out without aggregating the shares and with the unchanged number of shares, respectively.

Owing to a simplified reduction in the share capital the Shareholders' Meeting adopts an amendment to the Article 3.1 of the Articles of Association as follows:

»3.1. The company's share capital amounts to €14,060,594.51.«

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 2014.«

INFORMATION FOR SHAREHOLDERS

The materials for the Shareholders' Meeting from the second paragraph of Article 297.a of the Companies Act-1, i.e. the annual reports, the report by the Supervisory Board and the independent auditor's report and a reasoned proposal for appointing an auditor, are available for shareholders' insight in the reception office of the company (9th floor) in Ljubljana, in Dunajska cesta 152, every work day from 9.00 a.m. to 12.00 and that as of 28 March 2014. 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 the Agenda be 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 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., Legal Office, Dunajska cesta 152, 1000 Ljubljana, or via e-mail on the address petra.sever@sava.si. 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 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 and 4 by an ordinary majority of cast declared votes. The resolutions under Agenda item 3 shall be adopted by a three-quarter majority of the share capital represented.

Shareholders vote in person, through their representatives or proxies. The power of attorney shall be in writing and sent to the company, which it 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 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 under 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.