



Sava, d.d.

Družba za upravljanje in financiranje

Dunajska cesta 152, 1000 Ljubljana

**Materials for the 22<sup>nd</sup> regular Shareholders' Meeting of Sava d.d.  
with the explanation of Agenda items**

**I. Call of the Shareholders' Meeting**

Pursuant to the 2<sup>nd</sup> paragraph of Article 295 of the Companies Act-1 (ZGD-1) in conjunction with Article 151.a of the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (hereafter: ZFPIPPP Act) and Article 130 of the Financial Instruments Market Act (hereafter: ZTFI Act), item 6.3 of the Articles of Association of Sava, družba za upravljanje in financiranje, d.d., and the rules of Ljubljana Stock Exchange d.d., the Management Board hereby convenes

**the 22<sup>nd</sup> regular Shareholders' Meeting**

to be held on Friday, 10 June 2016 at 10:00 a.m., Tacit Hall of the Grand Hotel Primus, Terme Ptuj,  
Pot v Toplice 9, 2251 Ptuj.

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

The Management Board proposes that the Shareholders' Meeting passes the following resolution:

*"The Shareholders' Meeting is informed that the Shareholders' Meeting is attended by the notary Vojko Pintar and appoints the bodies of the Shareholders' Meeting as follows:*

- Chairperson of the Shareholders' Meeting: attorney-at-law Stojan Zdolšek.*
- Credentials Committee: Kaja Terlikar (chairperson), Gregor Pirc (member)."*

**2. Briefing about the audited annual report of Sava d.d. and the audited consolidated annual report of the Sava Group for 2015 with the accompanying written report by the Supervisory Board of the company and the information about remunerations of the Management Board and Supervisory Board members in 2015; deciding on 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 is briefed about the audited annual report of Sava d.d. for 2015, the audited consolidated annual report of the Sava Group for 2015, and a written report by the Supervisory Board for 2015."*

- b) *“The Shareholders’ Meeting grants discharge from liability to the Management Board, thereby confirming and approving of the work of the company’s Management Board in the financial year 2015.”*
- c) *“The Shareholders’ Meeting grants discharge from liability to the Supervisory Board, thereby confirming and approving of the work of the company’s Supervisory Board in the financial year 2015.”*

### **3. Appointing a Supervisory Board member**

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

- a) *“The Shareholders’ Meeting hereby establishes that a four-year term of office of Supervisory Board members–shareholder representatives Roman Ambrož, Rok Ponikvar and Miran Kraševc expires on 28 June 2016.”*
- b) *“The Shareholders’ Meeting of Sava d.d. elects Tina Pelcar Burgar, Miran Kraševc and Dejan Rajbar as Supervisory Board members–shareholder representatives. The newly elected Supervisory Board members shall begin their four-year term of office on 29 June 2016. This resolution shall enter into force under the suspensive condition which is complied with if the court approves of it in accordance with item 1 from the first paragraph of Article 151.a of the ZFPPIPP Act.”*

#### **INFORMATION FOR THE SHAREHOLDERS**

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, as well as substantiation of the proposed Supervisory Board members with presentation of their past professional qualifications and work they are currently carrying out and all the circumstances that could lead to a conflict of interest and their bias, are available for shareholders' insight in the company's reception office (9<sup>th</sup> floor), Dunajska cesta 152, Ljubljana, every work day from 9:00 a.m. to noon, and that as of 9 May 2016. As of the same date, the materials can be accessed at [www.sava.si](http://www.sava.si), too.

Pursuant to 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 shall decide, should be attached to their complete and timely sent request, or if the Shareholders’ Meeting shall not pass a resolution in connection with the individual Agenda item, an explanation to the Agenda item. The counter-proposals by shareholders to the individual Agenda items that will be explained in writing and sent 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 time by post at the address of Sava d.d., Pravna pisarna, Dunajska cesta 152, 1000 Ljubljana, Slovenia, or via telefax at +386 4 206 64 46. In compliance with par. 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 d.d.

In accordance with the provisions of Article 151.a. of the ZFPPIPP Act and regardless the general rules about the powers of insolvent debtor’s bodies, the Shareholders’ Meeting of an insolvent debtor may

only adopt (i) a resolution on recalling or dismissing and a resolution on appointing a member of insolvent debtor's supervisory body provided that such a decision is approved of by the court; (ii) a resolution on changing the amount of share capital in order to carry out financial restructuring under Article 191 of the ZFPPIPP Act; (iii) a resolution on increasing the amount of share capital through new contributions in cash if the financial restructuring plan of an insolvent debtor envisages a financial restructuring measure of increasing share capital through new contributions in cash; and (iv) any other resolution required for carrying out financial restructuring measures defined in the financial restructuring plan provided that such a decision is approved of by the court.

The Shareholders' Meeting may be attended by the shareholders who at the end of the fourth day before the Shareholders' Meeting (cut-off day) are registered as share owners in the central registry of dematerialised securities and have on the very same day a legitimate voting right on any other legitimate 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 also produce an abstract from the register of companies.

Shareholders shall pass the resolutions under Agenda item 1, 2 and 3 by a simple majority of cast declared votes.

Shareholders vote in person, through their representative or proxy. The power of attorney shall be in writing and sent to the company, which keeps it during the entire period of the power of attorney relation. The form for implementing the voting right through 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 session.

At the Shareholders' Meeting, shareholders may exercise 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 items, including legal and business relations with the related 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 on the company's website at [www.sava.si](http://www.sava.si).

President of the Management Board: Gregor Rovanišek

Attachments to the Call of the Shareholders' Meeting:

1. Resolutions by the Supervisory Board of Sava d.d. in connection with the Call of the 22<sup>nd</sup> regular Shareholders' Meeting of Sava d.d. – Extracts from the minutes of the 25<sup>th</sup> Supervisory Board meeting of Sava d.d. held on 6 May 2016.
2. Public announcement of the Call of the Shareholders' Meeting.
3. Registration form for the Shareholders' Meeting and power of attorney.

## II. Proposed resolutions and explanations to the Agenda items

### Agenda item 1)

#### Call of the Shareholders' Meeting and election of its bodies

A chairperson and a credentials committee shall be elected for conducting the 22<sup>nd</sup> Shareholders' Meeting. A notary public shall attend the Shareholders' Meeting.

The Management Board proposes that the Shareholders' Meeting appoints attorney-at-law Stojan Zdolšek as the chairperson of the Shareholders' Meeting, and the credentials committee composed of chairperson Kaja Terlikar and member Gregor Pirc. The Management Board proposes that the Shareholders' Meeting is attended by the notary Vojko Pintar from Kranj. The proposed persons have participated in the performance of the company's Shareholders' Meeting several times and took care of its smooth progress.

The Management Board proposes that the Shareholders' Meeting passes the following:

#### RESOLUTION No. 1

*"The Shareholders' Meeting is informed that the Shareholders' Meeting is attended by the notary Vojko Pintar and appoints the bodies of the Shareholders' Meeting as follows:*

- Chairperson of the Shareholders' Meeting: attorney-at-law Stojan Zdolšek.*
- Credentials Committee: Kaja Terlikar (chairperson), Gregor Pirc (member).*

Ljubljana, 6 May 2016

Sava, d.d.  
Gregor Rovanišek  
President of the Management Board

### Agenda item 2)

#### **Briefing about the audited annual report of Sava d.d. and audited consolidated annual report of the Sava Group for 2015 with the accompanying written report by the Supervisory Board and the information about remunerations of the Management Board and Supervisory Board members in 2015; deciding on granting discharge from liability to the Management Board and Supervisory Board**

At its 24<sup>th</sup> meeting held on 24 March 2016, the Supervisory Board dealt with the annual report of Sava d.d. for 2015 and the consolidated annual report of the Sava Group for 2015, together with the independent auditor's report. At this meeting, the Supervisory Board endorsed the annual report for 2015. The annual report of Sava d.d. and the consolidated annual report of the Sava Group for 2015, together with the independent auditor's reports, form the integral parts of the materials for this Shareholders' Meeting.

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

RESOLUTION No. 2

*»The Shareholders' Meeting is briefed about the audited annual report of Sava d.d. for 2015, the audited consolidated annual report of the Sava Group for 2015, and a written report by the Supervisory Board for 2015.«*

RESOLUTION No. 3

*»The Shareholders' Meeting grants discharge from liability to the Management Board, thereby confirming and approving of the work of the company's Management Board in the financial year 2015.«*

RESOLUTION No. 4

*»The Shareholders' Meeting grants discharge from liability to the Supervisory Board, thereby confirming and approving of the work of the company's Supervisory Board in the financial year 2015.«*

Ljubljana, 6 May 2016

Sava, d.d.  
Gregor Rovanišek  
President of the Management Board

Sava, d.d.  
Miran Kraševc  
Chairman of the Supervisory Board

Attachments to the Agenda item 2 of the Shareholders' Meeting:

1. Annual report with the Statement on corporate governance and information on remunerations of managing and governing bodies, and a report by the Supervisory Board.
2. Independent auditor's report for Sava d.d.
3. Independent auditor's report for the Sava Group.
4. Report by the Supervisory Board of Sava d.d.

**Agenda item 3)**

**Appointing Supervisory Board members**

On 28 June 2016, the term of office of three current members of the Supervisory Board of Sava d.d.- shareholder representatives Roman Ambrož, Rok Ponikvar and Miran Kraševc expires. Since the term of office for the aforementioned members will expire, the Supervisory Board proposes that the Shareholders' Meeting appoints the new members of the Supervisory Board for a four-year term of office that shall begin on 29 June 2016 as follows:

- Tina Pelcar Burgar
- Miran Kraševc
- Dejan Rajbar

Tina Pelcar Burgar holds a university degree in law, has passed the bar exam and gained extensive experience in financial and business restructuring, and tourism. Currently she is employed as a senior manager in the corporate restructuring department of the Slovenian Sovereign Holding, d.d.

Miran Kraševac has graduated from High Administrative School and gained extensive work experience in professional and managerial positions. In the past he was a member of several audit commission in supervisory boards. Currently he holds the position of a management board member in Casino Portorož, d.d.

Dejan Rajbar holds a university degree in economics and a Chartered Financial Analyst (CFA) Designation awarded by the CFA Institute from the USA. Dejan Rajbar has more than 15 years of work experience in the financial industry. In the past he was an advisor to the Management Board of NFD, d.o.o. and a member of the Management Board of the daughter company in Croatia, now named Neta Capital Croatia. During his career he was involved in several start-up projects related to the operations of financial institutions. He holds several awards as a fund manager. Currently he is employed as an executive director of the company Alpen Invest, Funds Management Company, d.d.

Each candidate gave a statement that:

- there are no circumstances that could lead to a conflict of interests or their bias in carrying out the office of a Supervisory Board member of Sava d.d.;
- the candidate is in no way whatsoever economically or personally dependent on the company Sava d.d. or its Management Board; and
- the candidate agrees with being appointed to the position of a Supervisory Board member of Sava d.d. and declares that no circumstances exist that would oppose the appointment to the position of the Supervisory Board member of Sava d.d. within the meaning of Article 255 of the Companies Act-1.

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

#### RESOLUTION No. 5

*»The Supervisory Board hereby establishes that a four-year term of office of Supervisory Board members – shareholder representatives Roman Ambrož, Rok Ponikvar and Miran Kraševac expires on 28 June 2016.«*

#### RESOLUTION No. 6

*»The Shareholders' Meeting of Sava d.d. shall elect Tina Pelcar Burgar, Miran Kraševac and Dejan Rajbar as Supervisory Board members–shareholder representatives. The newly elected members shall begin their four-year term of office on 29 June 2016. This resolution shall enter into force under the suspensive condition which is complied with if the court approves of it in accordance with item 1 from the first paragraph of Article 151.a of the ZFPPIPP Act.«*

Ljubljana, 6 May 2016

Sava, d.d.

Miran Kraševac  
Chairman of the Supervisory Board

### **III. Total number of shares and voting rights on the day of calling the Shareholders' Meeting**

On the day of calling the Shareholders' Meeting, i.e. 9 May 2016, Sava d.d. holds 2,006,987 ordinary no-par value shares in total. Pursuant to the law, each ordinary share gives its owner one vote at the Shareholders' Meeting.

On the day of calling the Shareholders' Meeting, Sava d.d. holds 30,541 ordinary personal no-par value shares with no voting right.

Major data about the company:

Company: Sava, družba za upravljanje in financiranje, d.d.

Abbreviated name: Sava, d.d.

Head office: Dunajska cesta 152, 1000 Ljubljana, Slovenia

Phone: +386 4 206 5510

Telefax: +386 4 206 6446

E-mail: info@sava.si

Website: www.sava.si

Registration No.: 5111358

VAT-ID No.: SI75105284

Main activity: activity of holding companies

Court registry: 26 April 1996 with Kranj District Court, Srg No. 96/00267

Share capital 31 December 2015: €14,060,594.51

No. of shares: 2,006,987 ordinary personal no-par value shares, stock exchange symbol SAVA

Share listing: Ljubljanska borza, d.d., stock exchange listing