



## TIGAR AD

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COMMERCIAL COUR OF NIŠ  
REGISTRY FILE NUMBER: 1 – 1087  
CORPORATE ID NO.: 07187769  
BANK ACCOUNT NO.: 180 – 0173750101000 – 57

Ref.:  
Date: 20 June 2008

### NOTICE TO SHAREHOLDERS

Subject: Distribution of Dividends

Dear Madam/Sir,

Please be advised that pursuant to

- The Resolution regarding the distribution of dividends based on the 2007 financial result, and
- The Resolution regarding the distribution of interim dividends based on 2008 results,

both adopted by the General Assembly of Shareholders at its session held on 4 June 2008, the Joint Stock Company Tigar – Pirot (hereafter: Tigar AD) will distribute the following dividends:

- RSD 25.52 per share under the Resolution regarding the distribution of dividends based on the 2007 financial result, and
- RSD 29.42 per share under the Resolution regarding the distribution of interim dividends based on 2008 results.

Net dividends will be distributed simultaneously, on both legal grounds, in the aggregate amount of RSD 54.94 per share.

The dividend distribution tax has been paid by the issuer; detailed information is available to shareholders at tel. 010/30 42 40 and 010/30 42 45.

The dividends will be paid out on 2 July 2008.

All shareholders of record as of 4 June 2008 are entitled to dividends.

The issuer has undertaken to settle the fee payable to the Central Registry of Securities (this fee will be subsequently invoiced and paid by the issuer).

**TIGAR AD**