

 Tigar ®	JOINT-STOCK COMPANY TIGAR Pirot GENERAL ASSEMBLY OF SHAREHOLDERS	
	RESOLUTION	Code: 3/09 Page(s): 1/1

Pursuant to Articles 215 (1) and 290 (1) (3) of the Law on Business Companies (Official Gazette of the Republic of Serbia no. 125/04) and pursuant to Article 73 (a) (5) of the Articles of Association of the Joint-Stock Company Tigar Pirot (hereafter: Tigar AD), at its meeting held on 19 June 2009 the General Assembly of Shareholders passed the following

RESOLUTION
concerning the distribution of dividends based on the 2008 financial result
reported by Tigar AD

1. Based on the profit of 168,102,656.36 RSD reported by Tigar AD in its 2008 Financial Report, the distribution of dividends to shareholders in the aggregate amount of 56,709,180 RSD, or 33 RSD per share, is hereby approved.
2. Dividends shall be distributed to all shareholders as of 19 June 2009, proportional to the par value of shares held.
3. Dividends shall be distributed to shareholders in cash within 30 days of the effective date of this Resolution.
4. Upon the passing of this Resolution, any shareholder to whom a dividend or dividends are due shall become a creditor of the Company for the amount of such dividend(s).
5. If any shareholder transfers his or her share(s) which entitle him or her to dividend(s) and does so after the ex-dividend day but before the dividend payment date, such shareholder shall retain the right to such dividend(s) pursuant to Article 219 of the Law on Business Companies.

E x p l a n a t i o n

In its income statement Tigar AD, the holding company, reported a 2008 profit of 168,102,656.36 RSD and the General Assembly of Shareholders approved the distribution of a portion of this profit in the amount of 56,709,180.00 RSD. Such distribution of the profit was recommended by the Board of Directors and approved by the General Assembly of Shareholders in the above Resolution. The Resolution defines the amount of the dividend per share, the ex-dividend day, and the payment method and date, all based on the recommendation of the Board of Directors and in accordance with the law and the Articles of Association of the Company.

TIGAR AD
GENERAL ASSEMBLY OF SHAREHOLDERS

(Seal and signature)
Vladimir Đerić
Chairman