



**Date:** 8 November 2011

Dear Sir/Madam:

**Subject: Dividend Distribution Notice**

Pursuant to the 24 June 2011 resolution of Tigar AD's General Assembly of Shareholders concerning the distribution of dividends based on our company's 2010 performance, we hereby notify our shareholders that Tigar AD will distribute these dividends in December 2011.

The exact date of distribution will be posted in due course on the website of the Central Securities Depository and Clearing House of the Belgrade Stock Exchange.

The gross dividend per share will be 22.05 RSD. The dividends will be distributed to all shareholders of record on 24 June 2011.

1. Resident individuals will receive the dividends via their Dinar bank accounts in the NET amount of 19.84 RSD, upon withholding of 10% tax.
2. Tigar AD (the Issuer) hereby invites its shareholders, resident and non-resident legal entities, custody clients, and non-resident individuals, **for whom it withholds and pays tax at a special rate**, to submit:
  - Basic information about the shareholder,
  - Proof of residency (for 2011),
  - Payment instructions,
  - The tax rate which applies to the shareholder.

Shareholders can submit the above information to the Issuer via their brokers.

If any shareholders fail to submit the above information to the Issuer, they will receive a net dividend of 19.84 RSD per share, upon withholding of 10% tax.

**The required information must be submitted to the Issuer no later than 5 December 2011.**

The Issuer has assumed the settlement of fees payable to the Central Registry of Securities. These fees will be invoiced subsequently and paid by the Issuer.

For more detailed information, please contact us at:

Shareholders, individuals: 010/30 42 45

Shareholders, legal entities: 010/30 40 15

Tigar AD

