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Belgrade Stock Exchange

Listing & Membership Department

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## MEETING OF JSC TIGAR SUPERVISORY BOARD

JSC Tigar's current Supervisory Board held its 5<sup>th</sup> meeting on 22 February 2013. It adopted a report on submitted bank loan proposals in the aggregate amount of 20.8 million € as part of Tigar's financial consolidated process, based on a pre-announced guarantee of the Serbian Development Fund for 15 million €. The Board further defined the activities needed to complete this process. Then it issued a decision approving JSC Tigar's draft 2012 unconsolidated financial statements, to be published by the legal deadline and forwarded to Tigar's Shareholders' Assembly for adoption. The Board also approved a financial transaction under which JSC Tigar's debt arising from short-term corporate bonds issued to the Free Economic Zone in Pirot will be converted into shares of the Free Economic Zone.

The agenda for the Supervisory Board meeting also included a recommendation of the Nomination Committee regarding the appointment of JSC Tigar's Executive Committee and CEO, which the nominees had tentatively approved. However, since final approval was still pending, decisions in this regard will be considered at the next Board meeting, to be convened as soon as possible.

This year's ordinary meeting of JSC Tigar's Shareholders' Assembly will be held during the first half of May. In addition to the agenda items required by law, the Assembly will deliberate on a number of motions, including the composition of the Supervisory Board, which will be put forward as provided for under the law and Tigar's Bylaws.

Slavoljub Stanković  
Company Secretary

