

**Tigar**®**TIGAR AD Pirot  
GENERAL ASSEMBLY****MINUTES**

Date 29.03.2018

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**MINUTES  
AS OF THE EXTRAORDINARY SESSION OF THE GENERAL ASSEMBLY  
OF THE JOINT STOCK COMPANY "TIGAR" PIROT**

Place: Large Conference Room of Tigar AD Pirot  
 Date: 29.03.2018  
 Time: 12 h 20 min.  
 Time of completion: 13h 20 min.

Present representatives of shareholders:

Ord.No.	Shareholder's representative	Proposed by	Personal identity number	Number of votes
1.	Sanja Kostić Živković	Poštanska štedionica ad	0601977737528	1.448.601
2.	Maria Stanković	Dunav osiguranje ado	0107973737529	215.487
3.	Slavoljub Stanković	grupa građana	0205958732520	2.783
4.	Siniša Miladinović	grupa građana	2702933732527	1.852
5.	Slavica Marinović	Republika Srbija	0606959715349	3.234.664
6.	Dragan Milivojević	Natura Vita doo Beograd	3007950773648	25.100
7.	Milan Popović	Opština Pirot	2310949732513	245.432
8.	Dragan Jenačković	Nacion. služ. za zapošlj. Pirot	1912960732513	37.879
9.	Olivera Antić	Fond PIO	1010960737511	581.367

Shareholders who voted in absentia:

Ord.No.	Shareholders	Personal identity number	Number of votes
1.	Nikola Radenković	1811982710008	16.911
2.	Nikomms doo beograd	07425422	385.203
3.	Jubmes banka ad Beograd	07074433	61.407
4.	Republički zavod za zdravstveno osiguranje	06042945	122.184

Other present are

- members of Tigar AD Supervisory board : Jelena Bečanović (Chairman) and Dejan Jovešić
- members of Tigar Ad Executive board: Vladimir Ilić (Managing Director), Zoran Mančić, Gorica Stanković, Marija Milentijević and Saša Marković
- Slobodan Petrović, President of Independent Trade Union of Tigar ad Pirot
- Slavoljub Stanković, Chairman of the GA
- Danijela Cenić, Company Secretary
- Maja Apostolović, recording secretary
- Members of the Voting Committee Suzana Jocić (Secretary), Vesna Stanisavljević and Marjan Stojanović
- Dimitrije Milosavljević, head of Controlling
- Representatives of BDO consulting firm



**TIGAR AD Pirot  
GENERAL ASSEMBLY**

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Chairman of the GA, Stanković Slavoljub, opens the extraordinary session of the General Assembly of the Joint Stock Company Tigar Pirot, welcomes all the attendees and gives word to the Managing Director of Tigar AD Pirot, Vladimir Ilić.

Managing director, Vladimir Ilić, welcomes all the attendees on his and on behalf of the entire Company and notes that he has been appointed the function of managing director by Tigar AD Supervisory board in August 2017. As of that moment it was started with solving problems that the Company faced for a longer period, which finally escalated in August. The existing situation in Tigar was such that the debt matured for the PPoR amounted to EUR 4,3 million, payments of employee earnings were four months late and the advances taken amounted to approximately EUR 600 thousand. Until 2017 there was regulated production segment primarily, payment of February earnings started, there are no advances for the goods taken (there remained RSD 11 million), with the help of Government of the RS there was carried out social program on the basis of which 217 employees left. Moreover, production segment of the plan is restored and supplied with material, so that after three years, for the first time, Technical Rubber Goods factory profited and has great prospects primarily in the field of defense industry. Managing Director noted that Tigar slowly „gets back on its feet“. There is also the attempt to adopt the new PPoR, in order that debts, which are not insignificant, be rescheduled in the next ten years and that this company lives a new life at full capacity.

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According to the Rules of Procedure of the General Assembly of Tigar AD Pirot, the Chairman of the GA appointed recording secretary and voting committee members. For the recording secretary was appointed Maja Apostolović, attorney, whereas the voting committee shall work in the following structure: Suzana Jocić (secretary of the committee), Vesna Stanisavljević and Marjan Stojanović.

On the basis of the data presented it was found that the Assembly has the required quorum and the right for decision in today's session

For the session is provided the following

**A G E N D A**

- 1) Making Decision on submission of the proposal for the initiating of the bankruptcy proceedings by reorganization pursuant to the Pre-packaged plan of Reorganization
- 2) Making Decision on amendments and supplements of the By-Laws of the Joint Stock Company Tigar Pirot (provisions on capital and nominal value of shares and constitution of Supervisory Board)
- 3) Dismissal of member of Tigar AD Pirot Supervisory Board
- 4) Appointment of member of Tigar AD Pirot Supervisory Board



**I**

**MAKING DECISION ON SUBMISSION OF THE PROPOSAL FOR THE INITIATING OF THE  
BANKRUPTCY PROCEEDINGS BY REORGANIZATION PURSUANT TO PRE - PACKAGED  
PLAN OF REORGANIZATION**

*Rapporteur: Gorica Stanković, Executive Director for Finance and Accounting*

Chairman of the GA calls for the rapporteur according to the here given item on the agenda.

G. Stanković gave a brief review of events that preceded making the decision on drafting new PPoR. Namely, after the validity of the PPoR for Tigar Footwear by the end of 2014 and the PPoR for Tigar AD, as of 01.06.2015 there was started with implementation of measures envisioned by the Plan. In the beginning of PPoR implementation settlement of liabilities ran more or less smoothly. As soon as in early 2016 the Management of the Company noticed potential problems in settlement of liabilities and immediately brought the issue before the Board of Creditors and other major creditors. Analyses were delivered, as well as proposal on changing the terms from the PPoR along with write-off of claims. The attitude of creditors was such that it should be decided on changing the terms after hearing the State's attitude towards Tigar. In order for the State to speed up banks in making decision on changing the terms, there was brought Conclusion of the Government of RS as of 13.09.2016 on conversion of state creditors' debt into capital. The conversion was carried out, pursuant to the Conclusion, but the creditors did not state their opinion.

Previously done analyses on difficulty concerning settlement of obligations from the PPoR have proved to be justifiable, because since January 2017, when principals for Footwear factory became due, the possibility of settlement of debt has become difficult. By mid July 2017 were due for payment principals for PPoR for Tigar AD which additionally made difficult the already problematic financial situation.

In early 2017 were held bilateral meetings with larger creditors and on that occasion they were presented with the steps which the Company will undertake to overcome problems, as well as the necessity to write-off part of claims, reduce interest rates and extend the repayment period for the remainder of the debt of creditors.

Since after the meetings held the Company did not obtain official replies from most of the creditors (except for DEG, AIK Bank and Addiko bank), as well as due to request of majority of creditors, in May 2017 was held a joint meeting of all major creditors at which representatives of Ministry of Economy were also present.

During August and September 2017 there was held new round of meetings with larger creditors where the attitude of the majority was that it was necessary to enter the process of drafting new PPoR.

On 08.03.2018 Tigar AD Supervisory Board made the decision on convening General Assembly for launching bankruptcy proceedings through reorganization along with submitting the PPoR and at the same session was adopted draft proposal of the text of the PPoR.



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In accordance with the Law on Bankruptcy, obligations of Tigar in the amount of RSD 5.9 billion have been separated in seven classes.

In class I are included secured creditors whose claims are secured by pledge, or mortgage on movable and immovable property, in the possession of the Debtor, or in the possession of subsidiaries of the Debtor in the total amount of 3.242.117.850,86 Serbian dinars.

Total debt amount towards lien creditors is divided into two parts. The first part which makes 40% of the debt will be written off in the tenth year of Plan application and for that part interest will not be calculated. The other part of the debt of 60% will be paid in dinars, with 10 years term, as well as with 12 months deferred payment (grace period) from the effective date of the Plan, and in this period no interest will be calculated and paid.

Interest rate is 2% annually. For this class is also envisioned another measure – conversion of debt into capita, if creditors are interested in it for the duration of the PPOr.

In class II are included liabilities towards employees, in the amount of minimum wage for the last year, or in total amount of 20.554.286,84 Serbian dinars.

Liabilities towards creditors of this class will be fully settled within 14 days from the day of Decision confirming adoption of Reorganization Plan. The said liabilities towards employees were settled in January 2018, but bearing in mind that those liabilities were existent on 31.12.2017, which is the cut-off date, pursuant to the Law that class had to be formed as well.

In class III are grouped liabilities towards Tax Administration according to the Record on agreed state based on public revenues as of 01.02.

For this class is envisioned settlement through conversion of debt into capital, in accordance with the Conclusion of the Government of RS which is in preparation. With this conversion will be settled obligation in the amount of 175.753.468,95 Serbian dinars (for Tigar AD). Also, conversion encompasses liabilities of dependent entities (Tigar Incon doo, Tigar Security doo, Tigar Catering doo, Tigar Business Service doo and Ti Car trgovine doo). Total amount of conversion will amount to RSD 223 million. If, for whatever reason conversion is not carried out, this class would be settled in accordance with the Law on Tax Procedure and Tax Administration.

In class IV and class V are set out liabilities towards local self-government. In class IV are liabilities of 2nd payout order, whereas in class V are liabilities for 3rd payout order. Settlement of these two classes is the same, in accordance with the Law on Tax Procedure and Tax Administration, which envisions repayment period of five years, with one year grace period, with interest rates according to the Law.

In class VI are included unsecured - bankruptcy creditors in total amount of 2.254.759.465,14 Serbian dinars.

For this class of creditors is envisioned the following manner of liabilities settlement. Write-off of 50% of obligations in the final, tenth year of plan application, without interest being calculated and paid. The remaining debt of 50% will be paid out within 10 years term, with 12 months grace period.

For this class is not envisioned calculation and payment of interest.

In class VII are related legal parties of the Company. Total amount of liabilities towards related parties amounts to 104.681.759,80 Serbian dinars. This class, pursuant to the Law of Bankruptcy, does not vote. After the commencement of Plan application, mutual accounts payable and receivable between the related parties and Tigar AD would be set off, and the remaining part of the



debt would be paid out with deadline of nine years. For this class of creditors is not foreseen interest.

An integral part of this Plan is the provision on claims of creditors which are not encompassed by the provisions of the Plan as well as reserves for disputed claims.

Bearing in mind that the amount of obligations is greater than the Company's assets, the Plan envisages the following measures:

- repayment in installments, change of maturity periods, interest rates and other terms and conditions of the loan, credit or other claim or security instrument,
- settlement of claims,
- debt discharge,
- write-off of interests on arrears,
- conversion of claims into Company's capital,
- optimization of asset management, including the sale of it,
- application models and methods of privatization
- other measures significant for the realization of the reorganization plan.

In order to improve operations and settlement of liabilities towards creditors, the Company will take certain steps in the terms of optimization of asset management, as well as resolving issue concerning dependent entities.

In that sense, for the dependent entities owned by the Debtor, is envisioned the following:

Tigar Incon d.o.o. – envisioned the sale of this entity. Unless sale is successful within a period no longer than 12 months from the commencement of Plan application, an analysis of this entity's operation will be performed, based on which merger or shutdown will be implemented.

Tigar Obezbedjenje d.o.o. – it is envisioned the sale of this entity within a period no longer than 12 months from the commencement of Plan application. In case there does not come to the sale of this entity it continues its operations as a separate entity due to legally defined specifics.

A.D. Slobodna zona Pirot – continues operations as a separate entity.

Pi kanal d.o.o. – envisioned sale of the share within a period no longer than 12 months from the commencement of Plan application.

Tigar Inter Risk d.o.o. – envisioned merger to the parent company

Tigar Ugostiteljstvo d.o.o. - initially was envisioned the sale of this entity within a period no longer than 12 months from the commencement of Plan application. In case sale is not successful, analysis of this entity's operation will be performed, based on which merger or shutdown will be implemented.

Ti Car Trgovine d.o.o.– envisioned shutdown of this entity within a period no longer than 12 months from the commencement of Plan application.

Tigar Poslovni servis d.o.o. - Initially it was envisioned the sale of this entity within a period no longer than 12 months from the commencement of Plan application. In case there does not come to sale of this entity it continues its operations as a separate entity due to legally defined specifics or it is merged with the parent company.

Tigar Americas Corporation- the procedure of shutting down this entity has been initiated



Tigar Partner Skoplje- continues operation as a separate entity.

Tigar Trejd Banja Luka - continues operation as a separate entity.

Tigar Montenegro- envisioned sale of the share within a period no longer than 12 months from the commencement of Plan application, in case it does not happen shutdown of this entity.

In addition, the Plan envisions the sale of assets not necessary for core activity.

Furthermore the text of the Plan presents basic operative projections for the Company's operations in the 10 year period, done based on existing contracts and negotiations with buyers for the next period.

Planned income from sales in 1st year amount to RSD 2.2 billion , until RSD 2.8 billion in the 10th year.

Operation projections, that is, projected profit and loss accounts show that EBITDA in the first year amounts to (in 000 RSD) 293,900, while the same in the 10th year will amount to (in 000 RSD) 521,669.

Business profit (EBIT) in the first year amounts to (in 000 RSD) 160,379, while in the 10<sup>th</sup> year the same will amount to (in 000 RSD) 416,972. The net result in the first year would be 185,000 (in 000 RSD) and the same would range up to (in 000 RSD) 2,462,000 in the 10th year due to the write-off that will happen in 10<sup>th</sup> year.

Projected balance sheet for 1st and 2nd year shows loss above equity, whereas, as of the 3rd year there is no loss above equity.

It is shown projection of cash amounts envisioned for settlement of creditors by classes. Total liabilities in 1st year amount to 3.800 million Serbian dinars. In the coming years the amounts range from 417 million to 351 million Serbian dinars. In the 1st year are settled liabilities for interests of IV and V class (local governments). Later, when principal repayment starts, greater amounts will be necessary. The amount in question on monthly basis is 323.000 Serbian dinars. In the following years 34,7 up to 29,3 in the 10th year, whereby all liabilities according to the PPOr would be settled.

Projected cash flows in the 1st year amount to (in 000 RSD) 192.925, whereas in 10<sup>th</sup> year the same would amount to (in 000 RSD) 111.552, indicating that Tigar can make payments of all regular liabilities according to the PPOr.

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Chairman of the GA opens discussion on the first and item on the agenda.

M. Popović raised a question concerning the defined 10-year term for the realization of the Plan, in case the program does not go as planned, is there a clause with which certain changes can be made in that part?

G. Stanković explained that in the Plan there is no clause for change in that sense. The 10-year term counts from the moment of validity. In all classes there is payment clause, which allows 60 days delay. If the said term is exceeded, that can be one of the bankruptcy grounds.

D. Milivojević joined the discussion and noted that as one of the measures for the realization of the Plan is envisioned conversion of claims into Company's capital. The question arises as to how far the Company would go with conversion. As he said, the first conversion called into



question the value of the company. He raised the question what is the bottom line of the conversion process itself and whether the State would be able to collect its claim in this way?

G. Stanković explained that the previous conversion brought to an increase of company value, considering the fact that loss above equity was reduced following the conversion. Conversion affects the increase of value of both capital and company. As for the value of company itself, conversion cannot have negative influence. When it comes to the change in the share percentage, that is something different.

D. Milivojević noted that the stock market had a drastic loss in stock value. The question arising is whether this value will decrease with new conversions. This is not favourable neither for the State nor for the shareholders. He inquired what is obtained with the new conversion and whether the State would be able to collect its claim in this way?

G. Stanković noted that in this way the Company's obligations will be reduced. When it comes to share price, it was explained that the previous conversion did not influence the drop of the said. The bigger problem is the stock market itself throughout all Serbia.

After discussion was closed there was approached voting on the first item on the Agenda.

Manner of voting: public

Required number of votes for adoption: 3.189.436

Voting result:

Total votes "IN FAVOUR": 6.378.870

Following the ballot, the Chairman of the General Assembly stated that by the majority of votes there was made the following:

**DECISION**

**on submission of the proposal for the initiating of the bankruptcy proceedings by reorganization pursuant to the Pre-packaged plan of Reorganization**

1. It is approved launching of the bankruptcy procedure through reorganization of Joint Stock Company Tigar Pirot, in accordance with the Prepackaged Plan of Reorganization (hereinafter: PPoR).
2. It is adopted draft of the Prepackaged Plan of Reorganization of Tigar AD Pirot and the Supervisory Board of Tigar AD Pirot is empowered to adopt the final version of the PPoR, in accordance with the adopted draft which is an integral part of this Decision, as well as to undertake other activities concerning documents preparation and submission of the proposal to the competent court and implementation of activities and measures defined in the text of the PPoR.
3. PPoR is submitted to the competent court at the same time as the proposal for initiating bankruptcy procedure by reorganization.
4. The content of the PPoR and the procedure applied are determined by the stipulations of the Law on Bankruptcy (»Off.Gazette of RS«, no. 104/2009, 99/2011 – sec.law, 71/2012- Decision of Constitutional Court , 83/2014 i 113/2017), and all activities within the procedure, Tigar AD Pirot, as bankruptcy debtor will undertake by hired proxy.
5. This Decision shall enter into force upon its adoption



**II**

**MAKING DECISION ON AMANDMENTS AND SUPPLEMENTS OF THE BY-LAWS OF THE  
JOINT STOCK COMPANY TIGAR PIROT  
( PROVISIONS ON CAPITAL AND NOMINAL VALUE OF SHARES AND CONSTITUTION OF  
SUPERVISORY BOARD)**

*Rapporteur: Danijela Cenić, Company Secretary*

Chairman of the GA gives word to Danijela Cenić, Company Secretary, in order to explain the most important amandments and supplements.

Amendment and supplement of the By-Laws of Tigar AD does not refer to substantian amandments, but technical adjustment. The By-Laws of JSC Tigar Pirot, adopted at the GA session as if 20.06.2012 with amandments and supplements as of 22.06.2016 changes in sections referring to Company's capital (Article 17), shares (Article 20) and Supervisory Board (Article 48). By the amandments and supplements of stipulations on value of basic capital and number of issued shares, are adjusted stipulations of the By-Laws with new values after increase in basic capital through conversion of creditors' claims into permanent stake in Company's capital, in accordance with the Conclusion of the Government of the Republic of Serbia as of 13.09.2016, based on concluded agreements on conversion with creditors.

By amending the supplement on the Supervisory Board composition is increased the number of Supervisory Board members from previous 5 (five) to 7 (seven), in accordance with the legal decision that the number of Supervisory Board members is determined by the Company By-Laws. Takin into consideration that Tigar is a joint stock company with large number of shareholders, increasing the number of Supervisory Board members was suggested, so that greater number of experts could be involved in the work of the Board all in order to ensure making decisions belonging to its jurisdiction more expedient.

Chairman of the GA opens discussion within this item on the agenda.

M. Popović opened the discussion with question related to the reason for increasing the number of Supervisory Board members from previous 5 (five) to 7 (seven), as well as concerning the information about new members, their qualifications, competece and field. He put under question the reasons leading to increase in number of members.

D. Cenić explained that increase in the number of members was proposed so that greater number of experts be involved in the work of Supervisory Board, to ensure that decisions on crucial questions dealing with the Company's further development and progress would be made expediently and efficiently. There is no yet proposal for Supervisory Board members, bearing in mind that on today's session it is firstly necessary to make decision on amandments and supplements of the By-Laws in this section. Following the adoption of the By-Laws, as of next GA session there would be proposals on appointing new Supervisory Board members.

D. Milivojević noted that, on the one hand the company is in crisis, whereas on the other hand there is this increase in the number of Supervisory Board members and consequently greater financial expenses for the Company. The question arising was whether this is the way in which working efficiency of the Supervisory Board and the Company itself would be improved. Moreover, it arises the question of justification for the increase of the number of Supervisory Board members at this moment.





J. Bečanović explained that increasing the number of members in the Supervisory Board would not result in increasing the level of remuneration on account of membership, considering the fact that the existing expense will be reallocated to the number of members, all in accordance with the Ministry of Economy.

The Managing Director joined the discussion and noted that the viewpoint of the Ministry was that the Supervisory Board would function more easily with seven members and that in this way technical issues would be avoided, i.e. stability of the quorum would be provided, all within the same amount.

D. Milivojević noted that in the previous three GA sessions he had, according to his opportunities, practical knowledge and long-term experience, offered his help and contribution to the Company's welfare without any remuneration.

At M. Popović's inquiry who proposes members of the Supervisory Board, Chairman of the GA explained that Ministry of Economy gives proposals, as majority shareholder

S. Petrović, President of the Independent Trade Union of Tigar AD joins the discussion, and after welcoming words explains that, besides the State and shareholders, Tigar's employees in great measure contributed to the Company's work and being. As he noted, there is no Tigar without employees. In that sense, the attitude and wish of all employees is that we need competent, responsible and "smart" Supervisory Board, that will thanks to its knowledge and experience make decisions properly and suggest good measures all with a view to recovery of the Company.

After discussion was closed there was approached voting on the second item on the Agenda.

Manner of voting: public

Required number of votes for adoption: 3.542.899

Voting result:

Total votes "IN FAVOUR": 6.378.870

Following the ballot, the Chairman of the General Assembly stated that by the majority of votes there was made the following:

**DECISION**

**on amendments and supplements of the By-Laws of Tigar AD Pirot**

1. In the By-Laws of the Joint Stock Company Tigar a.d. Pirot since 20.06.2012 with amendments and supplements as of 22.06.2016, amendments and supplements of its regulations is done in the following way:

**Article 1.**

Article 17 of the By-Laws amends and now reads:

"The total issued capital of the Company amounts to RSD 2.866.889.894.

The capital of the Company is divided into 7.665.481 of issued and subscribed ordinary shares in accordance with positive regulations.

The nominal value of each ordinary voting share of one class in the capital of the Company is RSD 374.00".



### **Article 2.**

In Article 20 paragraph 1 of the By-Laws amends and now reads :

“The Company has issued a total of 7.665.481 which have been registered with the Central Securities Depository and Clearing House AD Belgrade (hereinafter: CRS). “

### **Article 3.**

In Article 48, paragraph 1 of the By-Laws amends and now reads:

“The Supervisory Board shall be composed of 7 (seven) members. “

2. This decision shall come into force upon its adoption

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For the sake of efficiency in work, President of the GA proposed to have one expose for the third and the fourth item on the agenda, as well as in the discussion point, whereas making decisions would be individual.

### **III**

#### **DISMISSAL OF MEMBER OF SUPERVISORY BOARD**

### **IV**

#### **APPOINTING NEW MEMBER OF TIGAR AD PIROT SUPERVISORY BOARD**

*Rapporteur: Jelena Bečanović, Chairman of the Supervisory Board*

For the sake of improvement of the relations with local self-government, which a large creditor and shareholder, in agreement with representatives of local self-government, for member of the Supervisory Board is proposed Dragan Penezić. In accordance with the Law on Companies, Tigar AD Pirot Supervisory Board, on its session as of 8 March suggested the General Assembly making a decision on appointing Dragana Penezić a member of the Supervisory Board. Dragan Penezić, born 25.04.1973 in Užice, lives and works in Belgrade. Doctor of Philosophy in Economics by education with work experience predominantly in state authorities. He has held high positions (Assistant Minister) in the Ministry of Foreign Economic Relations (in the period 2004-2007) and the Ministry of Trade and Services (2007 – 2008). He has acquired significant professional experience in the field of protection of competition (2009 – 2016), when he performed the duty of Secretary General in The Commission for Protection of Competition of the Republic of Serbia. Presently, he works as Manager for cooperation with state bodies of Serbia and Montenegro in the company British American Tobacco South- East Europe. The proposed candidate meets the criteria for membership in the Supervisory Board, stipulated by the provisions of the Law on Companies (article 432 and pursuant application of articles 382 and 391.), which was determined by an insight into his public documents submitted.

Chairman of the GA opens discussion within this item on the Agenda.

M. Popović noted that he agrees to the appointment of D. Penezić for a member of the Supervisory Board, bearing in mind his rich work experience and his commitment to work. He inquires for the reasons for dismissing Dragan Todorović of his duty as a member in the Supervisory Board.



Chairman of the GA explains that, according to the Law, any member of the Supervisory Board may be relieved of his duties without any further explanations.

M. Popović said that on the occasion of the previous session of the GA he suggested it should be waited with the election of Supervisory Board members considering the fact that the Government had not been formed yet.

J. Bečanović noted that with D. Todorovićem came about a dissent in managing the Company's strategy.

D. Cenić explained that on the previous session of the GA were appointed members of the Supervisory Board in line with legal requirement, bearing in mind that the mandate of the previous composition had expired.

D. Milivojević raised the question of why being hasty with appointing new member, and suggested to wait for the appointment of other members and finish all in one procedure. He noted that electing Mr. Penezića for a member of Supervisory Board was a very good choice and that chances that he would bring the Company significant contribution are great.

J. Bečanović once again noted that first it was necessary to amend the By-Laws in this part.

After closing discussion there was approached voting for the third item on the Agenda Dismissal of member of Supervisory Board.

Manner of voting: secret

Required number of votes for adoption: 3.189.436

Voting result:

Total votes: "IN FAVOUR": 5.976.756

Total votes " ABSTAIN ": 402.114

Following the ballot, the Chairman of the General Assembly stated that by the majority of votes, there was made the following

**DECISION**  
**on dismissal of member of JSC Tigar Pirot Supervisory Board**

1. Dragan Todorović, JMBG: 1210969732538 is dismissed of duties of a member of the Supervisory Board of Joint Stock Company Tigar Pirot.

2. Person referred to in item 1 of this decision cease to have rights and duties of a member of the Supervisory Board on 29.03.2018.

3. This decision shall come into force upon its adoption.

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There was approached voting for item IV - Appointing new member of Tigar AD Supervisory Board  
Manner of voting: secret

Required number of votes for adoption: 3.189.436

Voting result:

Total votes: "IN FAVOUR": 6.378.870

Following the secret ballot, the Chairman of the General Assembly stated that by the majority of votes, there was made the following:



**DECISION  
on appointing a member of JSC Tigar AD Pirot Supervisory Board**

1. for member of the Supervisory Board of Joint Stock Company Tigar Pirot is appointed:

**- Dragan Penezić, JMBG: 2504973790019**

for the term of office which concurs with the duration of the four-year term of office of Supervisory Board members appointed by the decision of the GA as of 03.07.2017

2. The appointed member of the Supervisory Board shall exercise his rights and duties in accordance with legal regulations and internal regulations of the Company governing the status issues, scope, operations and decision-making of the Supervisory Board.

3. This decision shall come into force upon its adoption.

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Chairman of the GA states that the work of extraordinary session held today has been completed and that all decisions were made by the required majority of votes.

The session was adjourned at 13h 20 min.

**RECORDING SECRETARY:  
Maja Apostolović**

**CHAIRMAN OF GA:  
Slavoljub Stanković**

**MEMBERS OF THE VOTING COMMITTEE:**

1. Suzana Jocić, secretary
2. Vesna Stanisavljević, member
3. Marjan Stojanović, member