



CODE OF ETHICAL AND BUSINESS CONDUCT OF TIGAR AD EMPLOYEES





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INTRODUCTION

*E*thical behavior is the foundation of trust that is necessary for the long-term success of the company, thus the compliance with the principles of ethical and legal business conduct should be implemented without any reserve.

Since its establishment in 1935, Tigar has developed from a small workshop into a modern company that today employs nearly 1600 people. Result of the work of several generations of Tigar's employees is distinctive and unique image. This is the value that each employee should maximally protect and further develop, by showing respect for colleagues, customers, suppliers and shareholders.

Responsibilities with regard to ethical and legal business conduct and operations, as well as the guidelines contained in the Code for years formed the basis of commitment to perform all the business activities on legally permitted manner and with the highest ethical and business standards. It is of utmost importance to comply with such principles in a daily work, because the maintenance of the common reputation is a shared responsibility.

This code confirms Tigar's commitment to business conduct in accordance with all applicable laws and highest standards of business ethics. It refers to all people employed at Tigar, on indefinite or definite period of time, as well as persons engaged on any other basis. It applies to all entities of the company in the country and abroad, as well as in the internal and external communication.

The requirements of modern business and business culture, which are enumerated in this Code, are intended to contribute to the business success and overall reputation of Tigar and all of its employees.

Therefore, each employee is expected not only to respect the principles and rules, but also to help to further improve standards and positive aspirations by their suggestions.

Proposals and suggestions for further improvement of this very important area, in order to further develop the company and the overall business, will be considered and integrated in new versions of the code.



1. THE VALUES, ORIENTATION, GENERAL RECOMMENDATIONS



1.1 BE PART OF TIGAR TEAM

In Tigar, all employees are equal and have equal opportunities in employment, including setting up an appropriate job, as well as performance evaluation and promotion, transfer, compensations (in terms of compensation for the work done), compensation, benefits, training and dismissals, which are based solely on qualifications, skills and performance of the employee regardless of race, color, sex, national origin, religion, sexual orientation, age, disability, marital and familial status.

➔ Every employee is expected to act within the limits of his/her powers and responsibilities. To be diligent and responsible for the results achieved, honest, respectful and collegial in relation towards other employees, as well as to contribute with his/her work and behavior to increasing the company's value, overall discipline and effective functioning of the

system. Respect for the hierarchy and organizational structure of the company and individual entities is understood, and as for the long-term career in Tigar is desired to develop the following characteristics:

➔ Be committed to Tigar and to the work you are performing. Be enterprising, keep the initiative and build independence. Develop a willingness to adapt to new challenges. Respect the individuality of others and enhance your competences for you could effectively perform all the delegated tasks.

➔ All your actions must be in accordance with defined principles of business ethics. As from people employed in Tigar is expected the compliance with all applicable laws, standards and rules of conduct and business, orientation towards achieving the goals at the level of the company and of individual entities, as well as the maximum collegiality and fair attitude towards others.

➔ Dynamic changes in the environment and the development of business processes are requiring from all employees including managers, a high level of readiness for continuous improvement of knowledge, skills and abilities. Be open to cooperation, transfer and exchange of knowledge and experience, as well as for the professional support of new members in your team, because it is the only way that human potential as a precious resource continues is promoting and creates a basis for the development of the company and secure future for generations to come.

➔ The success of the company as a whole is largely determined by the quality and level of communication and co-operation of employees. So cultivate a friendly attitude, the atmosphere of mutual respect and tolerance, respect and promote the team spirit.



1. THE VALUES, ORIENTATION, GENERAL RECOMMENDATIONS



1.2 CORPORATE VALUES AND STRATEGIC ORIENTATION

1. RESPECT FOR EMPLOYEES

The reason why we consider our employees as the greatest value of the corporation lies in challenges of the times we have ahead of us. With full appreciation to those who have completed their years of service in Tigar and with lots of respect for the value and loyalty of our current employees, we will be very active when it comes to the selection and preparation of the future members of the Tigar family, because we want their full participation in the creation of shared values which underpin the vision and mission of the corporation.

2. RESPECT FOR BUYERS

Users of our products and services have been and will be the basis of our survival and further development of the corporation as a whole and of its individual entities. We experience them as the final arbiters of our business results and manufacturing processes and activities, and therefore, the meeting of needs and expectations of our current and future customers is our primary responsibility.

3. RESPECT FOR OWNERS

The fact that someone voluntarily joined the fate of the company and at the same time took certain personal risk is a fact that deserves some respect. With the adequate business and investment policy and focus on the achievement of key indicators of economic performance, we want, above all, to provide stable business that exceeds the level of expectations of our owners and, at the same time, to satisfy the needs of all other stakeholders.

4. RESPECT FOR PARTNERS

Tigar's long years tradition, characterized by the ongoing development and improvement of business performance, always involved the construction of sustainable alliances and the development of partnerships with all relevant stakeholders from the business environment. Tigar remains open and ready for the establishment of new and for the improvement of existing partnerships, based on clearly identified benefits to both parties, trust and mutual respect and openness.



1. THE VALUES, ORIENTATION, GENERAL RECOMMENDATIONS



5. RELATIONSHIP TOWARDS THE ENVIRONMENT

Ecological aspects of business policy and Statement of environmental policy, we have opted for the maintenance and further improvement of environmental quality, being aware of the size of its share in the overall quality of life. This is achieved through the optimization of production processes, product and service quality, controlled consumption of natural resources, especially energy and water, regular monitoring of the effects of all aspects of environmental and continued education in order to raise awareness of the importance of preserving the environment.

6. RELATIONSHIP TOWARD THE SOCIETY

Tigar recognizes itself as a responsible and active member of the society and it tries to preserve such status and to improve the way it works, by the results achieved and projected plans. By the proactive attitude towards the community, especially to the local environment, we want to establish unity of goals and interests and to improve the image of the corporation, as a factor that actively contributes to the stability and quality of the company.

As from all Tigar's employees is expected the commitment to fundamental values, the application of which the company encourages by creating and maintaining the internal environment in which each employee can achieve full integration with all the goals of the organization.

1.3 RESPONSIBILITY, AUTHORITY, HIERARCHY

Duties, responsibilities and powers of every employee in the company Tigar are defined within the Job Description.

In carrying out regular and all delegated tasks each employee must act professionally, responsibly, diligently and persistently, respecting hierarchy and trying to perform all tasks in a manner that is in accordance with the legislation, defined procedures and business ethics, in the best interest of Tigar, and all of dependent entities within the company.



2. BASIC PRINCIPLES OF ETHICAL CONDUCT



2.1 CONFLICT OF INTERESTS

Members of management and all employees of Tigar must conduct their duties in a manner that is compatible with loyalty and with no conflict of interest with the Company or its subsidiaries. Decisions and actions of employees at all levels of the hierarchy must be in the best interest of the Tigar, and the circumstances in which personal interests conflict with those of the company must be avoided.

Basically this means that assets and resources of Tigar, confidential information concerning the business and the position of the Corporation or any of its subsidiaries, in any way must not put in function the personal benefit, increase of their own property, or property of other persons.

Any form of engagement outside of Tigar must not compromise the performance of regular duties, where under the term influence is included the time and attention that is necessary for the quality of work within the company or any of its subsidiaries.

2.2 ABUSE OF INFORMATION

All documents, plans and reports of the company that are not publicly available shall be considered confidential and their misuse is prohibited. Such data, in electronic, written, oral or any other form shall not be alienated and used for non-business purposes, or be disclosed to competition.

If the employee is, by the nature of its work, familiar with confidential information and uses confidential documents or material but non-public information, he/she may not use them for personal gain, directly or indirectly, through the purchase or sale of securities, before such information is made public. Confidential information should be treated responsibly and conscientiously, in accordance with authorizations which is defined within the Rulebook on the treatment of insider information number 1022060301 adopted on 27.03.2015 and within the Ordinance on official secrets. In cases where it is not clear whether it's about the confidential information and if an employee has authority to access, use or provide information, there should be required an appropriate advice from the immediate superior.

All actions contrary to these guidelines may expose employees to civil and criminal penalties, and can also cause the initiation of proceedings against the company Tigar. Prohibition of disposal and disclosure of confidential information applies even after the termination of employment.





2. BASIC PRINCIPLES OF ETHICAL CONDUCT



2.3 KEEPING OF ACCURATE AND COMPLETE ACCOUNTING AND FINANCIAL DOCUMENTATION

In Tigar at any moment must be kept the accurate and authentic documentation, and any falsification of documents is a serious offense. All payments of money, transfers of property, provision of services and other transactions must be carefully entered in the accounting and other records and approved in accordance with the company policy. Employees are required to collaborate with internal and external auditors, security services at Tigar, during the audit or investigation, and to fully transmit all relevant information.

2.4 BUSINESS GIFTS AND ENTERTAINMENT

People employed in the Company Tigar may not offer or accept gifts, benefits or entertainment if it would constitute a violation of the law, or could affect the decision making contrary to the interests of Tigar. Business gifts in connection with the representation must be in accordance with business manners and the corporate policy of business conduct and must not exceed a value of one-half of the monthly net salary in the Republic of Serbia.

2.5 DISCRIMINATORY HARASSMENT

In accordance with the Law on prevention of harassment in the workplace (mobbing) and internal regulations for the prevention and treatment, Tigar's employees can not as managers or colleagues, under any circumstances, carry out any improper influence or pressure on colleagues to make offensive remarks or act in a way that undermines the integrity or disturb any of the employees.

In the workplace is not allowed any kind of discriminatory harassment. Tigar's employees may not engage in any activity that is related to threats, intimidation or hostility, or use epithets or neglect anything related to race, color, religion, sex, national origin, age, veteran status, physical lack or political stance, as well as sexual orientation of another employee, vendor, supplier, contractor or customer of the company on any of these grounds.





2. BASIC PRINCIPLES OF ETHICAL CONDUCT



The established procedure for the submission of complaints provides that all complaints or objections should be submitted to the appropriate member of management / line manager, Legal function of Tigar ad or by calling the phone number for reporting ethical problem, set out in Clause 6.3.

2.6 SEXUAL HARASSMENT

In Tigar is forbidden sexual harassment in the workplace, or any other aspect of unwanted verbal or physical conduct of a sexual nature.

For these offenses are provided appropriate sanctions. The established procedure for submitting complaints in Tigar implies that the complaint for sexual harassment should be submitted to the appropriate member of management / line manager, Legal function of Tigar or by calling the phone number for reporting ethical problem, set out in Clause 6.3.

2.7 POLITICAL AND PARTY ACTIVITIES

It is not permitted to use the reputation, interests or property of Tigar Corporation to support any political party or movement, or any form of political activity in the workplace. At the same time, it is expected that the support or membership of an employee in a political party or movement, will not in any way have a negative impact of any kind referring to the valid and honest work of such employee in Tigar.



3. WORK CULTURE OF EMPLOYEES



3.1. BEHAVIOR IN THE WORKPLACE

Working time of employees is 40 hours a week, and the work week lasts five days, while the working day lasts eight hours. Employees work in one shift only or in shifts (in one, two, three shifts, chain system or shift work), depending on the activity and organization of the employer who is obliged to inform employees about the schedule and changes to working time of at least five days in advance, except in the case of the introduction of overtime. The decision on the distribution of working hours is made by Managing Director, Director of the Company or a person authorized by him/her in accordance with the law. At the request of the employer, the employee is obliged to work longer than full working hours in cases prescribed by law, where the employer should take into account the legal constraints in terms of the duration of overtime. Under the Labour Law overtime work may not last longer than 8 hours, or more than 4 hours a day. The employer may conduct the re-distribution of working hours when requested by the nature of the activity, the organization of work, a better use of labor resources and the execution of certain tasks within the set deadlines.

Culture of work requires accuracy! One should be at the workplace ten minutes earlier in order to begin to work on time. It is not allowed to be late for work or to leave the working post without a pressing need before the end of working hours. By leaving the workplace "accurate to the minute," creates the impression that one wants to leave the

workplace as soon as possible.

Time for rest and meal break of every employee is 30 minutes during the day, and is fixed for all organizational units. Prescribed terms should be respected, and time for break should be used for a meal. Nutrition of Tigar's employees is organized in factory restaurants. The food does not have to be entered nor consumed in business premises, or leave the factory grounds for the purpose to purchase a meal.

Within the company is not permitted to trade any goods (food, textiles ...). Goods intended for individual sale may not be entered within the premises of both factory and company.

In order to effectively perform one's duties should be avoided private visits during working hours. The length of official visits should be kept to a reasonable level.

3.2 CARE FOR THE PROPERTY OF THE COMPANY

Conscientious use, preservation and increase of Company's property is the primary responsibility of each of the employees. Misappropriation, destruction, unauthorized use of any form of vandalism or willful damage to the premises, equipment or furniture is strictly prohibited.

Each employee is responsible for tidiness of tables, documents and all other areas of the workplace, as well as for taking care of the working materials and in person contributes to a cleanliness of his/her working environment. All employees are responsible for the protection of property and equipment of





3. WORK CULTURE OF EMPLOYEES



➤➤ the company and its dependent entities, which includes the protection of physical assets and inventory, tools, equipment and vehicles.

Property and equipment of Tigar, including computers and any other electronic or mechanical equipment for the transmitting of messages, should be used only for the purpose of carrying out the work.

In order to make the working environment more pleasant, it is allowed to enrich the workspace by personal details and to always keep it clean and tidy.

Pictures, photos or other details that are visible on the walls or exposed on other parts of the furniture in the business premises must be of artistic content, or some appropriate details that are not beyond the usual business standards. Political, erotic or any activities contrary to the usual business criteria of good taste, are not allowed.

If there is not provided certain special application, it is desirable that the desktop is set to one of the hallmarks of the company, for example Tigar's logo or some of its dependent entities or brands. It is inappropriate to have on the computer's desktop the photos with compromising content, as well as all the illustrations that are not in accordance with sound business practice which do not meet the criteria of good taste.

3.3 HEALTH AND SAFETY AT WORK

In the company Tigar, protection of the health and safety of all employees is of paramount importance and is regulated in accordance with the requirements of OHSAS 18001 and the relevant legislation. The Corporation undertakes to provide ways to meet the adopted regulations, as well as all the necessary preconditions for each employee could be adequately dressed in respect of health and safety at work. It is the responsibility of each individual and for the purpose of his/her own and general security to be familiar with and abide by all the defined requirements in this area. Working conditions that indicate danger and safety hazards should immediately be reported to the immediate superior or the person in charge of security in the enterprise. Employees should not come to work under the influence of alcohol or other intoxicants, nor are they allowed to consume them in the premises, because in this way they may endanger the personal safety and the safety of other employees in the company, which would undermine the reputation and cause different kinds of problems as well as financial losses.

In accordance with the Law on Prohibition of smoking in the workplace, smoking in manufacturing facilities and offices is not allowed. In production facilities are provided specially marked oasis for smokers, as well as in the premises of the administrative buildings.



3. WORK CULTURE OF EMPLOYEES



3.4 ENVIRONMENTAL PROTECTION

The system of environmental management in Tigar has been established in accordance with the requirements of ISO 14001 and the relevant legislation. Aware of the importance and impact that the environment has on the overall quality of life, Tigar is strategically committed to the preservation and further improvement of the quality of the environment, and all employees are expected to actively participate in all these processes. Tigar insists on the application of all the laws, regulations, procedures, instructions and other documents on environmental protection, which are applied in the framework of the job requirements for specific workplace. Each employee in his/her domain bears the responsibility for compliance with the requirements relating to environmental protection, which should be well acquainted with the consequences or impacts that the performance of some work may have on the environment. All Tigar's employees are required to perform duties in a manner that protects the environment.

Any questions, express of concerns or suggestions regarding the potential improvement of environmental protection shall be submitted to Quality Function of Tigar AD, on the following phone number 30 40 41, or via e-mail funkcijakvaliteta@tigar.com. If an employee notices an actual or potential negative impact on the environment arising from the performance of activities of the company Tigar, he/she should immediately notify the person in charge in the factory or the person responsible for environmental issues, in order to take the

necessary corrective measures.

In Tigar is particularly valued the personal liability of employees towards the environment. In order to achieve the more rational consumption of raw materials in the manufacturing entities, as well as energy and water at the level of the overall company, it is of utmost importance the active involvement and personal contribution, which means the application of any measures taken for the saving, sorting waste for further recycling, turning off of computers and other technical devices and lights after working hours, printing documents only in cases where is necessary and required the printed version, as well as participation in major projects at the corporate level.

3.5 RELATIONSHIP WITH OUR CUSTOMERS AND SUPPLIERS

Cooperation with customers and suppliers in Tigar, or any of its dependent entities is based on contracts, compliance with legal regulations and the application of professional standards.

The quality of products and services delivery altogether with strict meeting of deadlines are the basic requirements in relation to the purchaser, which must be respected by all employees.

A clear and transparent attitude contributes to the maintenance of a professional relationships with suppliers, which are based on clear criteria and procedures.



3. WORK CULTURE OF EMPLOYEES



3.6 SOFTWARE COPYRIGHT

Employees must not reproduce or copy software that is protected by copyright. International laws provide the protection of the copyright owner, to prevent unauthorized copying of their works in any material form, including computer software, unless the owners do not give a different consent. Unauthorized copying of computer software can create significant financial obligations to Tigar, while against an individual may be initiated a criminal proceedings in the case of willful copyright infringement. Lack of copyright-related notice does not necessarily mean that the author does not claim copyright on the subject software, which is why each software used must be either owned by Tigar or covered by a license agreement with Tigar.

3.7 USE OF THE INTERNET

Access to the Internet to the company employees is enabled in order to efficiently perform their work and follow modern trends and solutions in various fields of business. It is understood that any such use is expedient and exclusively in function to carry out the tasks or that employees using the internet service do not affect the rights, integrity and security of the computer network of the company.

By the noncompliant and unacceptable use of the Internet at Tigar is also considered the installation, distribution,

advertising, transfer and use of unlicensed pirated software, security breaches and disruption of internet communication, the use of destructive and obstructive program or personal advertising of the employee in order to gain personal benefit. Non-business use of the Internet includes a visit to the sites in order to use audio and video material for non-business purposes, personal promotion, representation or other needs of companies and organizations whose activities are not related to the business of the corporation, as well as the commercial activities that are not related to Tigar's business needs.

E-mail system should not be used in ways that are offensive to others, or contradictory and inconsistent to the professional image of Tigar. It is also prohibited any use of private security arrangements, disclosure of confidential, sensitive or proprietary information or use in any other improper purpose.

Watching and distributing pornography in the workplace, forwarding chain e-mails and knowingly sending abusive content - viruses and the like are strictly prohibited. All original messages and information that are generated or handled by a system of electronic communications of the company, including back-up copies are considered as a property of Tigar, and the management has the right to inspect the records or request access to the electronic mail that is work-related.

There is not allowed the unauthorized installation and





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- use of modem devices (ADSL) in the local computer network of Tigar, as it allows the uncontrolled and unprotected connection to the Internet (back door), which directly threatens the security of local area networks, servers and databases. To install the modem devices in Tigar, IS THE exclusive obligation of the IT function, after the user's request gets approved by the Executive Director for IT.

Use of the Internet is regulated in detail in the Instruction on behavior when using internet services in Tigar, in which are outlined all the activities and procedures that disrupt operation and use of the network and generate excessive network traffic and are not in accordance with job requirements and job descriptions.

Behavior contrary to the Instruction represents a serious violation of obligations and may cause the taking of appropriate measures to protect the interests of the company.

3.8 SOCIAL NETWORKS

For the setting of the content of the company on social networks is responsible Centre for Communication of Tigar ad. Other employees, without the specific approval of this service may not post financial information, business plans, corporate or other information concerning the business of the company or individual entities. It is forbidden to post and present on social networks those information that are confidential, are

the property of Tigar and are not for the public. This applies to both personal and professional posts or comments.

During working hours is not allowed the use of social networks, because such behaviour gives the impression of unprofessionalism and laziness. An individual who is on social networking or some of blogs identified as an employee of Tigar, represents himself/herself and his colleagues and the entire company. For this reason, all content, including photographs, should be convenient. Information that is posted must not be offensive, explicit or immoral. One should refrain from inappropriate comments and posts at the expense of the employer, business partner or colleague. If a failure occurs, efforts on the remedy should be made as soon as possible.

3.9 ACTIVITIES AFTER COMPLETION OF EMPLOYMENT

Prior to the termination of employment, the Personnel Function gives to an employee a form of confirmation of discharge, after which the employee obtains the signatures of the authorized persons as specified contingent liabilities which confirm that he/she has paid his/her obligations (debt pay on a loan, borrowed equipment, tools, technical literature, etc.).

According to the estimation of the director of the entity or function of the leaving employee, and taking into account the type of work that suc employee has performed, there is formed the Commission for the documentation handover.



3. WORK CULTURE OF EMPLOYEES



➤➤ On such occasion, the employee is obliged to hand over all documents in his/her possession relating to the employer or its affiliates, in particular all notes, memos, business cards, notes, drawings, records, reports, phone numbers, email addresses, files and other related documents (as well as copies or other reproductions) - and all objects of any nature, which are provided to him/her by the employer or a third party. This particularly applies to all documents that contain confidential information (documents in hard copy or electronic form, reports or archives, user password to access the server data, other access codes, e-mail account and phone numbers, as well as all copies that contained information on the company), on which are made the respective Minutes to be signed by the employee whose employment is to be terminated, person receiving the documents, the committee members, direct supervisor and the director of the entity. An employee is obliged to keep business secrets during and after their employment, to what he/she is obliged to when having signed the employment contract.

3.10 MANAGEMENT AS A MODEL

Administration and management of the company should be characterized by the ethically impeccable behavior in the workplace, including honesty, integrity, respect and consistency in relation towards the employees and customers, suppliers, competitors, authorities and all other aspects of the

public. The company's management at all levels, should behave as a model whether through their behavior or approach for all the employees at other levels of the hierarchy.

Heads of organizational units are responsible for implementing policies and procedures in all parts of the company Tigar and have an obligation to continuously monitor the work of employees, to recognize the working potential and special talents, and to direct the overall professional development of individuals. Creating and maintaining the stimulating working atmosphere, team spirit and attitude of mutual respect and trust between employees is also a part of the responsibilities of managers of organizational units.

More information about the rights and obligations can be read in other available corporate documents:

- Collective agreement with the employer Tigar ad as of 29.01.2015.
- Contract of employment
- Rulebook on organization and systematization of jobs with individual job descriptions with individual tasks for each position within the Corporation
- Procedures, Guidelines, Rulebooks and other general acts of the Corporation
- Code of Corporate Governance



4. CORPORATE CULTURE



Good manners which an individual manifests in his/her behavior define his/her attitude toward Tigar, but also towards colleagues and clients with whom they work.

Good business manners should be cultivated within the company and outside of it, because each and every employee contributes to building a successful image. The standards that follow are an integral part of Tigar's corporate image. Employees are expected to fit their behavior and appearance into this image. It is necessary to generally stick to prescribed standards, and within them can be built an individual style.

4.1 CLOTHING AND APPEARANCE OF EMPLOYEES

In everyday business dressing is desirable to be neat and elegant, which implies a high level of personal hygiene, cleanliness and simplicity of clothing in which one comes to work, which should be color coordinated and inconspicuous.

Working suits

In accordance with the measures of the protection at work, in production are used working suits (blouse and trousers, shirt ...) or working shirt, prescribed by each entity in accordance with the working conditions.

Working suits should always be neat and clean.

Standards of business looks

Communication with appearance is what others see and

accept it as a picture of a business man who is part of the image of the organization and the company he represents.

In the business world looks is a combination of impeccable hygiene and appropriate clothing. It can be achieved without excessive financial investments, primarily because it requires care and certain choice of clothes, which gives the impression that people take care of themselves, but also of the environment in which they live and work. Several guidelines to follow refer to basic standards of desirable business looks of people employed in Tigar.

For women: Hair should always be clean and tidy. It is recommended the discreet makeup in natural colors. Nails must be neat, moderately long, and the nail polish should be in standard colors and not too showy. No need to overdo it with the jewelry.

Women are encouraged to wear at work a jacket combined with a skirt or pants. It is not appropriate to wear transparent and provocative clothes, tight to the body, nor to wear at work too short and too narrow skirts, shirts and jackets, low-cut, short and tight blouses. There should be also avoided strikingly patterned clothing and stockings of too garish colors and designs.

For men: Man should always come at work freshly shaven. If you wear beards or mustaches, they should be neatly formatted.



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Men are advised to wear suits in darker colors, a tie shall be integrated with other parts of clothing. Instead of suits they can choose a combination of pants and sleeker sweater or pullover. In summer you can wear short-sleeved shirts or elegant polo shirts, neatly buttoned. It is not allowed to come to work in sports tracksuits, or in shorts in the summer months.

Do not wear sports sneakers or slippers during the summer months. Shoes should be darker colors, always clean and tidy. At work should employees should wear dark colored socks that cover part of the leg between the shoes and pants, while sport socks are inappropriate.

By the special decision is possible to define one day of the week (Friday), when employees could wear informal clothes, such as jeans, if their business commitments allow.

4.2 COMMUNICATION OF EMPLOYEES

Verbal communication

- Always use a literary language.
- Do not use curses, and do not speak too quietly or too loudly.
- Use a vocabulary that is understandable to all.

Communication at work

- Create a pleasant atmosphere, be polite, and not artificial and forced.
- Carefully and actively listen to to the person that is speaking. Look into the eyes of one who speaks.
- Do not roughly interrupt if the caller does not stick to the topics of conversation.
- It is unacceptable to have gum or eat when communicating with other people.
- Do not keep your hands in your pockets during the conversation.
- Greetings should be warm, not formal, because it is an expression of respect and sympathy for the person with whom you communicate.
- Saluting is mandatory in every personal meeting or telephone contact.
- The one who enters the room welcomes everyone that is present in it.
- In addition to greeting and a brief exchange of information, employees should not talk in the hallway. It is unacceptable to yell, shout, laugh out loud neither in the hallway nor in the office.





4. CORPORATE CULTURE



- In direct conversation there is no need for physical contact, unless an intimate acquaintance. One should not cling to interlocutor's hand, pat on his/her shoulder, and the like.
- Nonverbal communication is more informative than verbal, as more information is obtained on the basis of appearance, ways of standing, sitting, gestures, the way the interviewee observes.
- In order to make a positive impression on others, it is important to keep under control components of communication and to constantly improve them.

Communication via telephone

Telephone conversation can often be the first or the only impression for the interlocutor, not only for specific individual, but also for Tigar and it's important to know the culture of making telephone calls.

At the call should be responded no later than after the third ring. After the connection one should present him/herself by pronouncing your name, the name of the company and the position you hold within it.

During the phone conversation one should strive that his/her voice sounds as much pleasant as possible. While talking on the phone one may not express boredom and anxiety, or make faces. Conversations should be concise and brief, clear and precise.

During working hours avoid calls to friends and relatives, as well as all other private telephone conversations. While talking on the phone, special attention should be paid to the fact that it does not interfere with colleagues in the office.

Use of mobile phones

Mobile phones are very practical, but also insecure, so that employees must take care of confidential information. Be sure that on the occasion of business meetings you turn off your mobile phone. It is impermissible to make phone calls while the meeting is in progress.

Inappropriate use of the official mobile phone numbers in the non-business purposes. Conversations should optimally last, to be constructive and operational in the function to carry out the work purpose.

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4.3 PRINCIPLES OF BUSINESS CORRESPONDENCE

Employees in the Company Tigar, whose job involves correspondence with various stakeholders, should take into account the basic principles that apply to business correspondence:

- **speed and efficiency:** to a letter received should be answered in a shortest deadline possible (up to 24 hours). When it is not possible to make a complete answer, you should send the preliminary one and mention that soon will follow the right answer;
- **truth and legality:** all information contained herein are to be tested, supported and based on facts. This principle is particularly important because written correspondence has legal significance and serves as evidence;
- **reliability and confidentiality:** means a continuous and safe operation of correspondents and regardless of the subject of the letter their obligation to preserve an official or business secret;
- **conciseness and clarity:** means that concisely and accurately, precisely and clearly should be highlighted what's the intention and purpose of the mail, what solves what decides etc.
- **Consistency-business writing style:** sentences should be short, spelling and correct from the grammatical standpoint, without the use of foreign words and phrases, archaic words and provincialism, in a measured, dignified, fair and respectful tone.

Administrative and technical processing, or receiving and sending mail to stakeholders and receiving external mails and their distribution toward organizational units of Tigar ad, as well as the processing of internal mail is the responsibility of the General Affairs Department within the Human Resources function, but also of the participants in correspondence toward the organizational units. Duties and responsibilities of all participants are described in a separate instruction.

The basic principles of official correspondence and written forms of internal and external communications are standardized within the document 'Standard forms of external and internal communications 10300.60404.A.'

Confidentiality and storage of documents are defined in the Rules on the office and archive business and within the Manual for the documentation management IMS, ref.no. 10300.60401.A.

Culture of communicating via e-mail

In business purposes should be used the e-mail the company and not the addresses opened with the provider, which are intended for personal communication.



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When using the Internet, one should be business-like and provide the information in the short and clear form. More information, including graphs, figures and tables can be added in a form of attachment. Spelling is essential, so it is important that each message is grammatically correct. The recommended font is Arial 11.

Each e-mail should begin with the greeting and to end with a signature. In Tigar, the agreed to form of signature contains the following elements: name, surname and function of the sender, company logo, name and address of the company, including the name of the organizational unit of the sender, telephone number, fax and mobile phone (optional), e-mail address of the sender and the web address of Tigar. At the end is a warning concerning the printing of e-mail messages. Signature is in Serbian language for the sending of e-mails in the country, and in English for international correspondence.

Subject of the e-mail must be specific and unambiguous, it should reflect the essence of the message that we want to send. E-mail address of the recipient is set in the field that begins with 'TO:'. 'BCC' field is used if a message is sent simultaneously to multiple addresses, for all recipients would not be able to see the other addresses to which the message was sent. 'CC' field is used when some team work is involved, so that with the information sent to an individual must be also acknowledged other members of the team.

Business rules require that every e-mail should be replied within 24 hours; that words or whole sentences cannot be written in capitals and that electronic correspondence is considered the reference document in the event of a dispute.

4.4 BUSINESS MEETING

Business meetings are scheduled in advance in writing, a few days in advance, so that all participants can plan their respective time. In urgent cases, meetings may be also scheduled by telephone. One should not be late when coming to an appointment. There are justified those delay that are not longer than ten minutes due to traffic jams or circumstances which could not have been affected.

- Business manners dictates that the host of the meeting welcoms, greets and distributes the meeting participants.
- Immediately after sitting down at the table, business cards should be divided in such a way that a person who receives a card content can read it while taking it. Name and surname from the business card should then be read aloud, and then disposed on the table, where it should stay during the meeting.
- Start time and adjournement time of the meeting as well as its agenda must be respected



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- It is inappropriate to talk to people in your immediate vicinity while someone else's is having a word, nor to read and reply to text messages and e-mails.

4.5 BUSINESS GATHERINGS

Business meetings are an opportunity to meet business partners and to gain new acquaintances and contacts and, therefore, can not be avoided. Not-attending the meeting can be understood as a lack of interest in a business partner - host and can adversely affect the further cooperation. When you attend a reception or a business event, an employee primarily represents Tigar as a company, and should leave positive impression on attendees. Several following guidelines cope in these situations:

- On the occasion of a business event, one should arrive on time, or possibly with a ten minute delay.
- A gift that has been prepared goes without saying - it not necessary to emphasize anything, but should be discreetly handed over to the host.
- At the entrance, you first need to greet the host, then the other guests. The rules say that the younger should present themselves to older, lower rank to the higher rank (by position), men to women. When handling the order is reversed - women should first give hand to man, an older person to the younger one.

- A glass with drink should be kept in the left hand for the right one could be free for greetings.
- One must avoid loud speaking and laughing. As for talking, there are recommended neutral themes, while discussions about politics, faith and love are inappropriate.
- Outfits shall be in accordance with the dress code which is listed on the invitation, or dressing should be moderate with no unnecessary details that attract attention, if no special notes in the invitation to the event.
- The attitude should be upright and should spread confidence. The mood has to be good, as well as the accessibility and willingness to talk.

4.6 BUSINESS LUNCH

The skill to organize a business lunch, whether it's about the guest or the host, is an important component of the behavior of each business man.

- When calling business partners for lunch, you should specify the purpose of the meeting on the occasion of the lunch.
- The host comes to the scheduled place earlier than the agreed time. It is necessary to wait for the guest who is late some optimal time.
- The host makes the seating schedule to a larger group





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of guests. Guests should not be grouped by gender. Host shows guests their seats, and sits at the table as the last one.

- The waiter can not be asked to approach to loudly or by snapping or waving.
- When one sits down at the table and the food arrives, napkin should be lied on the lap. After the meal, “lightly” fold a napkin and put it on the table. Do not wipe your mouth and do not watch what’s left on a napkin. It is more appropriate to remove food debris by “tapping”.
- Do not talk with your mouth full. Food should be approached to one’s mouth, and do not bend the body towards the plate.
- Lunch is formally completed when the host gets up.

4.7 COMPANY EVENTS AND INFORMAL MEETING

During organized weekends and other informal gatherings, all employees are expected to be decent. Desirable behavior in such situations is a middle ground between excessive easygoing and the inappropriate uptight behaviour, and includes some measure of self-control in alcohol consumption. It is not suitable to brag about the business success, nor take up too serious conversations, and there should be avoided controversial topics of religion and politics, as well as any circumstances that may lead to interpersonal conflict and strife. Time should be spent with

all colleagues, not only with employees in one sector.

4.8 GOLDEN RULES

When communicating with other people, do not spare the four magic words to communicate: **YES PLEASE - THANK YOU – I AM SORRY.**

Forms of Business Conduct, which prove that one person is pleasant to cooperate and communicate, can be summed up in the word **IMPULSE.**

Appearance – try to highlight your best in appearance

Manners – behave yourself

Honesty - moral as an imperative

Respect - respect other people, even though they’re different

Personality - show the positive side of the personality

Style and tact - show your personal style and self-restraint in dealing with other people



5. PUBLIC RELATIONS



5. PUBLIC RELATIONS

Tigar is an open and transparent company, which fosters the proactive and the two-way communication with all stakeholders. For the functioning of the communication system and cooperation with the media is responsible the Centre for Communication of Tigar ad. Employees are not allowed to issue any kind of statement or to appear in the media in connection with all matters concerning the operations and activities of Tigar, if not previously received approval from the mentioned centre. In doing so, it should be borne in mind that the term media are meant traditional media (radio, television, newspapers, etc.), as well as all new forms of communication (text messages, internet, blogs, social networks).

When appearing in public, and communication with the media shall be respected all the values and interests of Tigar as a company.

Bearing in mind that each employee represents the company on a daily basis and outside the workplace, it is expected from employees in their conversation with acquaintances, employees of workers from other companies and business partners to strictly appreciate and respect all values and not to call into question the reputation of Tigar, because that way is expressed the (non) loyalty towards the company.

If there occurs some problem at work, yo should address to your immediate superior, or speak with the manager of the sector to which the employee belongs. Gossip in the company and out of it, setting the negative comments in the on-line media and social networks, can not solve any of the problems, but they undermine his/her own reputation and affect the overall image in the local and wider community.



6. GUIDELINES - IMPLEMENTATION AND REPORTING



6.1 AVAILABLE GUIDELINES

This Code does not specify any laws, rules, regulations or standards governing the business and ethical behavior of employees at Tigar. Requests that are not listed in this Code may be applied to a particular work activity. In the event that the application of the law (the subject to the effects of which is Tigar Corporation) is insufficiently clear in business practice, for corresponding guidelines and instructions with respect to the compliance with laws or regulations, one should address the Legal function of Tigar. During the year it will be periodically presented the compliance reconciliation with legal and ethical principles.

6.2 IMPLEMENTATION AND REPORTING

Code of Ethics and Business Conduct in Tigar and all the principles that are comprised therein, should be primarily accepted as a set of recommendations, whose application expresses the personal standpoint in relation to the company, as well as the level of individual loyalty towards Tigar. It should also be borne in mind that when speaking of more severe violations of the Code, as in the case of violation of legal regulations, there may be taken appropriate organizational, disciplinary and labor law measures, from a warning to dismissal.

Implementation of the Code requires the mutual collaboration of all employees and managers in Tigar corporation. Employees are encouraged to report any behavior that is suspected to be illegal or unethical and which negatively affect the operations of Tigar.

6.3 TELEPHONE TO REPORT A CODE VIOLATION

Any good faith reporting of ethical problems in Tigar should be addressed to the Legal Department (telephone no.: 30 42 62). The identity of the employee who provide information of this kind will not be disclosed to the extent that it is possible. Given the importance of this procedure, there will not be tolerated the conscious - and false reporting and notifying, which will be also treated as a violation of the Code. Employees who are knowingly submitting false information are subject to disciplinary action.



7. A MESSAGE FROM THE PRESIDENT OF THE COMPANY



All the people employed within Tigar company are part of the Tigar team, ahead of which is a road full of challenges. All together with joint work and effort, due respect of colleagues, business partners and preservance of the company assets, we will try to contribute to a better tomorrow, for us, our children, community and our shareholders.

With your behavior and attitude, be representative of your company and try to improve it. Only through joint efforts we will achieve results and to attain our common goal - a company that we deserve.

Managing Director
Nebojša Đenadić, B.Sc.Eng.



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