



**TIGAR AD  
BOARD OF DIRECTORS**

**PROPOSED RESOLUTION**

**Date: 2012-05-16**

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Pursuant to Article 592 (7) of the Companies Law (Official Gazette of the RoS, nos. 36/11 and 99/11) and pursuant to Article 88 (a) (6) of the Articles of Association of the Joint-Stock Company Tigar Pirot (Tigar AD), the Board of Directors of Tigar AD, being the competent body up to the time of alignment with the Companies Law, proposes to the Shareholders' Assembly to pass the following

**RESOLUTION  
adopting the Articles of Association of Tigar AD**

1. The Articles of Association, as appended hereto and constituting an integral part hereof, are hereby adopted in their entirety.
2. The Articles of Association are adopted for purposes of alignment with the Companies Law (Official Gazette of the RoS, nos. 36/11 and 99/11).
3. This Resolution enters into force on the date it is passed.

**Explanatory Notes**

Tigar AD is required to align with the Companies Law (Official Gazette of the RoS, nos. 36/11 and 99/11), including its Articles of Association whose content and substance are governed by Articles 265 and 592 of the said Law.

On recommendation of the Board of Directors, towards such alignment, the Articles of Association as appended hereto are adopted.

In conformity therewith, the Resolution stated above was passed.

**TIGAR AD Board of Directors**

**s. Dragan Nikolić  
Chairman**