



**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) and (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

**R E S O L U T I O N
adopting the Bylaws of Tigar AD**

1. The Bylaws of Tigar AD, as appended hereto, are hereby adopted in their entirety.
2. The Bylaws of Tigar AD 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 Bylaws whose content and substance are governed by Articles 246 of the said Law. Such alignment is reflected in the new Bylaws, which were drafted and proposed by the Board of Directors and constitute an integral part of this Resolution.

In conformity therewith, the Resolution stated above was passed.

TIGAR AD Board of Directors

**s. Dragan Nikolić
Chairman**