



**ARTICLES OF ASSOCIATION  
OF THE JOINT-STOCK COMPANY  
TIGAR PIROT**

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Pursuant to Article 73 (a) (1) of the Articles of Association of the Joint-Stock Company Tigar-Pirot, in connection with Article 265 and Article 592 (1) of the Companies Law (Official Gazette of the Republic of Serbia, nos. 36/11 and 99/11), at its session held on 20 June 2012 the Shareholders' Assembly adopted the following

## **ARTICLES OF ASSOCIATION OF THE JOINT-STOCK COMPANY TIGAR - PIROT**

### **I. GENERAL PROVISIONS**

#### **Article 1**

Akcionarsko društvo Tigar - Pirot (*Joint-Stock Company Tigar - Pirot*, hereafter: "the Company") is organized as a public joint-stock company, whose capital is divided into shares held by legal and natural persons, and which conducts a profit-oriented.

#### **Article 2**

The Joint-Stock Company Tigar, Pirot, with its headquarters at Nikole Pašića 213, Pirot, was founded for an indefinite period of time under the laws of the Republic of Serbia, was entered into the Register of the Commercial Court in Nis under registry file number 1-1087 and, following ownership transformation, was transferred to the Serbian Business Registers Agency under Decision no. BD 6728 dated 25 March 2005.

The corporate identification number of the Company is 07187769 and its tax identification number (PIB) is 100358298.

With these Articles of Association the Company becomes aligned with the Companies Law (Official Gazette of the Republic of Serbia, nos. 36/11 and 99/11), such that upon adoption of these Articles of Association, all the provisions of the Articles of Association adopted at the session of the Shareholders' Assembly held on 10 May 2005 become null and void, as do the amendments thereto adopted at the session of the Shareholders' Assembly held on 8 June 2006 and at the meetings of the Board of Directors held on 11 November 2008 and 3 April 2009.

#### **Article 3**

These Articles of Association shall govern the following:

- Information about shareholders;
- Registered name and address of the Company;
- Business activities of the Company;
- Stakes in the Company (types and amounts);
- Shares (number, value, type and class).



## **II. SHAREHOLDERS**

### **Article 4**

The shareholders of the Company are all persons and entities registered as such with the Central Registry, Securities Repository and Clearing House (hereafter: "CRS").

## **III. BUSINESS NAME AND HEAD OFFICE OF THE COMPANY**

### **Article 5**

The full registered name of the Company is AKCIONARSKO DRUŠTVO TIGAR - PIROT (in Serbian), and JOINT-STOCK COMPANY TIGAR - PIROT (in English).

The shortened name of the Company is **TIGAR A.D. – PIROT** in Serbian and English.

### **Article 6**

The Company's registered address is 213 Nikole Pašića Street, Pirot.

## **IV. BUSINESS ACTIVITIES AND TYPE OF ORGANIZATION**

### **Article 7**

The principal business activity of the Company is 6420 - holdings.

The Company also performs the following business activities:

- 4642: Apparel and footwear wholesale
- 4772: Retail sales of footwear and leather items through specialized retail outlets
- 3530: Supply of steam and air conditioning

Given the business activity of the Company which, as a controlling company, in addition to managing its subsidiaries based on its stake in their capital, also conducts other business activities as set forth in the previous paragraph, the controlling company and its subsidiaries form a group of companies (concern).

### **Article 8**

The Company is entitled to conduct foreign trade transactions, including the provision of agency and representation services to foreign legal entities in the trading in goods and services, exports and imports of goods and services, and mediation in international trade.

## **V. CAPITAL**

### **Article 9**

The issued capital of the Company is comprised of cash contributions of shareholders in the total amount of 2,062,152,000 RSD.



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**VI. SHARES**

**Article 10**

The capital of the Company is divided into 1,718,460 issued and subscribed ordinary shares of Class D.

The shares of the Company are ordinary, they identify the holder, and they are transferrable as provided for in applicable legislation.

All shares are of the same class.

The Nominal value of each ordinary voting share of one class in the capital of the Company is RSD 1,200 (one thousand two hundred Serbian Dinars).

**Article 11**

All issued shares and the identities of their holders are registered with the CRS.

**VII. TRANSITIONAL AND FINAL PROVISIONS**

**Article 12**

All other matters pertaining to the shares and the management of the Company, as well as matters relevant to the legal status of the Company, shall be governed by the Bylaws, in accordance with the Companies Law and special laws governing relevant areas.

**Article 13**

These Articles of Association shall enter into force on the date of adoption and shall be registered pursuant to the law which governs registration of business entities.

These Articles of Association become effective vis-a-vis third parties as of the date of entry into the Companies Register.

Upon the entry into force of these Articles of Association, the Articles of Association adopted on 10 May 2005, as amended, become null and void.

**Shareholders' Assembly  
of the Joint-Stock Company Tigar, Pirot**

(Signature) \_\_\_\_\_

(Full name) \_\_\_\_\_

**Chairperson**