



**MINUTES  
AS OF THE ANNUAL GENERAL ASSEMBLY  
OF THE JOINT STOCK COMPANY "TIGAR" - PIROT**

Place of holding: **Large Auditorium of Tigar a.d. Pirot**  
Date: **14.06.2011.**  
Beginning of session: **12h 15 min.**  
Adjourning of session: **13h 30min.**

Present shareholders' representatives:

Ord.no.	Shareholders' representative	Identity number	Number of Votes
1.	Grbović Matija	1605978710126	35.996
2.	Jasić Marko	2610988710016	4.573
3.	Jurišić Vitomir	2408956720032	2.024
4.	Mandić Saša	0708979340004	305.468
5.	Mirkov-Arkula Danijela	1712973805049	20.000
6.	Pavićević Nenad	0605978722260	6.169
7.	Stamenović Slaviša	0607958732513	99.469
8.	Tripović Ana	1108979239059	135.565

Number of votes 609.264  
Number of participants 8

Present shareholders:

Ord.no.	Shareholders' representative	Identity number	Number of Votes
1.	Tešić Djoko	0511949850042	2.000


Number of votes 2.000  
Number of participants 1

At the General Assembly meeting is present 9 participants with the right to access holding a total number of 611,264 votes representing 53.68% of the total number of votes of the joint stock company.

According to the data and the By-Laws of the Joint Stock Company, the General Assembly has a quorum and may approach to the valid decision making at the today's session.

**Slavoljub Stankovic**, Company Secretary of Tigar ad opened the ordinary session of the General Assembly, welcomed all the present shareholders, and confirms on the basis of the data presented that there was secured a quorum for the present session of General Assembly. He then gave the floor to the Managing Director, Mr. Nebojsa Djenadic.

**Nebojsa Djenadic, Managing Director** welcomes everyone and thank them for their presence at the session and for their commitment to directly participate in the work of the General Assembly as shareholders' representatives, adding that he was appointed to act as Managing Director on March 19th this year and that he built his professional career in the corporation Trajal from Krusevac,

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where he held the position of CEO. He also said that on the occasion of the today' session, he will try together with his associates to get familiar the shareholders with all the relevant facts of importance in order to facilitate their voting per all decisions on agenda items.

**Slavoljub Stankovic** states that the General Assembly can begin with its respective work and reads the agenda.

## A g e n d a

1. **Making Decision on election of the General Assembly's Chairperson**
2. **Making decision on adoption of the Financial Report of Tigar AD for the financial year 2012, along with reports associated with the Financial Report: report of the Executive Board of Directors, report of the independent auditor, and report of the Supervisory Board;**
3. **Making decision on adoption of the 2012 Consolidated Financial Report of Tigar AD, along with reports associated with the Consolidated Financial Report: report of the Executive Board of Directors, report of the independent auditor, and report of the Supervisory Board;**
4. **Making decisions on the appointment and dismissal of members of the Supervisory Board of Tigar a.d. Pirot;**
5. **Making decision on appointment of independent auditors;**

### I ELECTION OF THE GENERAL ASSEMBLY CHAIRPERSON


The Company Secretary proposes a candidate for the Chairperson of the General Assembly, explaining the decision of the Supervisory Board of "Tigar" ad which has proposed as GA Chairperson Ms. **Danijela Mirkov-Arkula**, Bachelor of Economy, with a note that it was estimated that according to her knowledge and experience she can successfully serve as Chairperson or chair the meetings of the General Assembly.

The Company Secretary informs the shareholders that in due time there were no new proposals for the Chairperson of the General Assembly, so this is the only proposal which will be decided upon at today's session of the General Assembly. Company Secretary opens the discussion on this agenda item. As no one took up for discussion, there was accessed the voting procedure, noting that for this item on the agenda will be conducted voting in a form of an open ballot.

The Company Secretary announces the results of voting.  
Of the present number of votes

<b>IN FAVOR</b>	<b>584.024</b>
<b>AGAINST</b>	<b>781</b>
<b>ABSTAINED</b>	<b>21.459</b>
<b>NOT VOTED</b>	<b>0</b>

By the majority of votes, there was made the following

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**DECISION**  
**on election of the Chairperson of General Assembly**  
**of the Joint Stock Company Tigar Pirot**

1. It is hereby elected **DANIJELA MIRKOV-ARKULA** for Chairperson of the General Assembly, whom will perform this function at all subsequent sessions until the election of new Chairperson.
2. The rights and obligations of the Chairperson of the General Assembly are provided for in the Company Law and internal acts of Tigar Pirot – By-Laws and Rules of Procedure on the work of General Assembly.
3. This Decision shall enter into force upon its adoption.

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**Danijela Mirkov**, Chairperson of the General Assembly expresses her gratitude for the given trust and continues to chair the session of General Assembly – announces the commencement of the work of GA and welcomes the present shareholders. Then she appoints the recording secretary and Voting Committee.

As for the recording secretary is hereby appointed – **Danijela Cenić**, Bachelor of Law

For the members of the Voting Committee are appointed the following individuals:

- **Suzana Jocić**, secretary
- **Srdan Stojanović**, member
- **Nada Trninić**, corporate agent representative, member

After that, the Chairperson of the General Assembly invites the Company Secretary, Mr. **Stanković Slavoljub**, to inform the GA about whether there is a quorum required for the holding of session.

**Slavoljub Stanković**, Company Secretary announces the following information:

Total number of votes: 1.138.775

Present number of votes: 611.264

Number of votes required for quorum: 569. 389

Based on the above given data, **Slavoljub Stanković**, Company Secretary states that there is a quorum for the holding of the General Assembly meeting and for the valid decision making on all agenda items.


The Chairperson of the GA proposes to conduct the simultaneous discussion per agenda items under two and three, being that they're directly related, and the decision making per those two agenda items to be separated, which was accepted.

II

**Making decision on adoption of the Financial Statement of Tigar AD for the financial year 2012, along with reports associated with the Financial Statement: report of the Executive Board of Directors, report of the independent auditor, and report of the Supervisory Board;**

III

**Making decision on adoption of the 2012 Consolidated Financial Statement of Tigar AD, along with reports associated with the Consolidated Financial Statement: report of the Executive Board of Directors, report of the independent auditor, and report of the Supervisory Board;**

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The keynote address by the agenda gives Srdjan Stojanovic, Director of Corporate Management Support Function, explaining the position on the capital market. The ten largest shareholders are: Equity Fund AD Belgrade, Erste Bank Novi Sad - Custody Account, Pension Fund of the Republic of Serbia, UniCredit Bank Serbia JSC - Custody Account, Raiffeisenbank AD Belgrade - custody account, Herma Investments Co., Ltd., UniCredit Bank Serbia - Custody Account, Dunav Insurance, Julius Baer Multipartner - Balkan. The capital structure as of March 31<sup>st</sup> 2013: state funds hold 33.72%, institutional investors 38.11%, and physical persons hold 28.18%. Total number of shareholders as of March 31<sup>st</sup> 2013 is 4485. In the following presentation, he highlighted Tigar's program structure: CORE BUSINESS includes manufacturing of rubber footwear, rubber-technical goods: recycled rubber and chemical products, as well as commercial activities in domestic and foreign markets. NON CORE BUSINESS implies service activities: activities in the Free Zone Pirot, engineering, supervision, construction, services for repair of vehicles, transport and catering.

Tigar Rubber Footwear Plant manufactures the following types of rubber footwear: Safety footwear for professional use, occupational footwear for professional use, sport footwear, fashion rubber footwear, children's rubber footwear.

OFF TAKE brands and the largest buyers of Tigar's rubber footwear are the following: Berner from Finland, STC from Canada, Ilse Jacobsen from Denmark, Decathlon from France and so on. Tigar also has its own brands. Brands owned by Tigar Rubber Footwear are Century Safety Footwear - acquired through acquisition of the 'Century Division' and is positioned in the field of protection of firefighters and foresters, particularly in the UK; Premium brand of rubber footwear for the regional market; Maniera brand of women's fashion rubber footwear; Brolly brand of children's rubber footwear.

Tigar Rubber Technical Goods – production of rubber technical goods: industrial rubber coating and utensils, molded products, membranes, compound and foils, sports program and products made from recycled rubber. Customers of TRTG are: Mining-smelter Basin Bor, Blinkfyarar etc.

Tigar Chemical Products – production of chemical products - mining industry, construction industry, industrial coatings, wood industry, footwear industry and consumer products. Customers of Tigar Chemical Products are mainly road construction companies.

The slide shows the total production in tonnes for all the three manufacturing entities and the total for the period 2010-2012. Tigar is predominantly an export-oriented company. Geographical structure of exports in 2012: European Union, Balkans, Russia, USA and Canada and so on. The number of employees during the period 2010-2012 is at the level of 2,000 employees.

Summary of key activities:

- Funding based on short-term borrowing
- Development of new products
- Free Zone Pirot
- Certification of IMS in Tigar INKON and Free Zone Pirot
- Long-term financial consolidation project (started in the third quarter)
- In the course of 2012 was not completed payment of dividend for the year 2012 (analysis of several proposals, for the dividend payment wouldn't jeopardize the regular operations)
- At the end of the year the authorities begin investigating activities related to business

**In the continuation of the exposure**, Aleksandra Lilić, Director of Accounting Function of Tigar a.d., pointed out in her exposure – for individual balances

The parent company Tigar ad has realized within the period January-December 2012 total income of RSD 3.8 billion, which is for **7%** lower when compared to 2011.

Operating expenses amounted to RSD 3.8 billion, which is also for **7%** lower than in the previous year.

The operating result for the year 2012 amounts to RSD 3 million, profit before taxation was 50 million while net profit was RSD 11.5 million.

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Financial expenses for the year 2012 amounted to RSD 655 million, most of which consists of interest expenses in the amount of RSD 418 million. The remaining portion of approximately RSD 200 million are foreign exchange losses, mainly related to short-term loans, given that the exchange loss on long-term liabilities accrued in accordance with the Rulebook on the Chart of Accounts. Other income amounting RSD 647 million, is mainly related to the effects of valuation of property in amount of 351 million dinars, which the parent company has transferred to dependent entities through the increase of the stake, at the appraised value, which is the reason of the higher share in capital and within the balance sheet.

The rest of the other income is related to assessment effects of the part of the property, which the parent company has reclassified as investment real estate, in relation to objects that are not used for commercial purposes but are assignable for lease or resale.

The assets of the parent company amounted RSD 8 billion on December 31st 2012, of which non-current assets were RSD 4.5 billion and current assets RSD 3.5 billion.

Total equity of the parent company amounted to RSD 2.8 billion, long-term provisions and liabilities RSD 5.1 billion, of which the largest share have short-term liabilities in the amount of RSD 4.4 billion.

**Tigar a.d.- consolidated balance**

Operating income on a consolidated basis amounted to 4.3 billion, of which revenues from sales amounted to 3.9 billion, which is lower for **9%** when compared to 2011.

Within the consolidated sales revenues, the revenues from the sale of rubber footwear hold 42%, sales of tires 22%, sales of rubber technical goods 13%, sales of chemical products 3%, while revenue from services and other programs participated with 20%.

Total operating expenses on a consolidated basis amounted to RSD 4.6 billion which is **12%** less than the previous year.

The largest decrease is related to material costs which were for **24%** lower when compared to 2011, as a result of lower production volume caused by lack of working capital.

The lower production volume, as well as the sale which was yet higher than production, caused the decrease in inventories, as it can be seen within the consolidated balance sheet.

Decrease in inventories of manufacturing entities caused the reduction of their operating results, and therefore of the consolidated result as well.

All other operating expenses have shown a decrease in relation to the year 2011, excluding depreciation costs that were for **28%** higher due to the activation of investing in the development of products and the system.

Financing costs are for 61% higher than in 2011 and amount up to RSD 867 million, most of which consists of interest expense in the amount of RSD 570 million.

The category of other income is made of assessment-related effects with regard to re-classification of part of the property that is not used for business purposes.


Operating loss realized at the consolidated level amounts up to RSD 275 million. Total loss amounts to RSD 1billion 9thousand.

At the level of dependent entities, the operating loss (which is part of the consolidated balance) achieved rubber footwear plant-RSD342 million, rubber technical goods plant-RSD194 million, service entities-RSD 85 million, Tigar Trade Banja Luka-186 hkm, Tigar Americas-109 thousand USD.

The value of assets on a consolidated basis on 31.12.2012 is RSD 9.1 billion, of which fixed assets RSD 6.1 billion and current assets RSD 3 billion.

Total equity at the consolidated level amounts to RSD 2.3 billion, long-term provisions and liabilities 6.7 billion, of which short-term liabilities amounted to RSD 5.2 billion.



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The level of short-term liabilities compared with the available current assets is much higher, causing the current liquidity ratio to be below the desirable one.

Substituting the short-term liabilities with the long-term loans through the process of long-term financial stabilization will provide a better impact on the current liquidity of the company.

The external auditor has audited the financial statements for the fiscal year 2012, and gave a restrained opinion on both individual and consolidated level.

Basis for such restrained opinion is mainly related to estimated impairment of different types of assets, inventories, receivables and fixed assets for which it is essential that the managing body make adequate decisions; as well as to provisions for contingent liabilities, which should be carried out on the basis of findings of customs authorities regarding the exclusion of goods from customs supervision.

The proposal approved by the Supervisory Board is to carry out the correction of financial statements for the fiscal year 2012 in accordance with the auditor's opinion.

**N. Djenadic, Managing Director**, said that being a complex system, Tigar Group has significant market prospects in most of its businesses, especially in the field of production, as confirmed by the analysis carried out by relevant institutions, as well as in its ongoing sales activities that mark significant results. In this sense, the further development of the system favors the growth of demand in foreign markets, but on the other hand the length and scope of the economic crisis which has a significant impact on the Serbian economy in recent years may have negative effects on its business.


In productional and service-providing terms, Tigar Group is a modern and quality production system, with high-quality equipment and skilled employees in productional area that can not cope with any further increase in demand, in capacities and quality that meets the requirements of a rigorous international market.

The level and quality of services is generally satisfactory, with the possibility of expanding the market and to approach the new ones in most segments of the service sector of the system.

As such, the system has a complex system of functioning, decision-making and leadership, with several levels of responsibility and strong hierarchical network, usually with the involvement of high-quality management team and the potential in new, young employees, who may take out the burden of recovery and development in the future.

With the Republic of Serbia, which, through its institutions - Action Fund, Pension Fund, Development Fund and the Ministry of Finance and Economy, figures as the largest shareholder and creditor of Tigar AD and its great help in the consolidation and recovery of the entire Group, there stands a clear and unanimous estimate that the system has good prospects and opportunities for relatively quick and sound recovery.

In the past three years, Tigar Group has gone through a difficult period of operations with the evident problems in business, especially in sales where has been recorded stagnation and then decline, which became evident in 2011, and more than obvious in 2012. Loss was recorded in all the three years at a consolidated level, culminating in 2012 when it amounted to RSD 986 million. In 2012, the operating profit recorded a negative result, or a loss of RSD 275 million, which shows

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that the system was not able to settle down the operating costs from its own resources. According to officially presented balance sheets and to auditor's report, all of this was followed by an increase of debt from 30 million euros in 2010 to EUR 54 million in last year. At the same time, there has occurred a decline in accounts receivable, inventory and cash from 35 to 30 million euros, which led to a crisis of liquidity and solvency, doubling the duration of the cash cycle and extending the payment and collection. Net working capital has practically melted and got a minus sign in the amount of 24 million euros. If we then take into consideration the fact that according to auditors' opinion, certain items from the balance were not adequately disclosed, as well as the fact that adequacy of inventories from the balance is questionable, the results are even worse. Number of days for the payment of liabilities increases from 25 in 2010 to 167 days in 2012, and the inventory turnover is practically at the level of one year, although it's mostly about the production that doesn't involve a long production process.

During the same period, the average share of expenditures related to salaries was as much as 35% of total revenues, while the amount of financial expenses was up to 20% of sales revenues in 2012. With a gross margin that was earned on an average level of 40% of the proceeds from the sale, it was practically impossible to finance all the costs, both operational and financial.


Strategy of constant borrowing that was dominant in this period, which passed from the long-term level to the short-term one with interest rates exceeding 20% per year in some cases, has led to increased borrowing and to creation of extremely high financial expenditures, and to blockade imposed by the banks.

#### **A. Report on duty takeover**

The duty of Managing Director has been taken over on March 19th 2013 in very difficult circumstances for Tigar Group, with high indebtedness, locked accounts and practically with no continuity in production process. At the time of the duty takeover, there were in progress negotiations with the institutions of the Republic of Serbia on financial consolidation of Tigar AD, which were at an early stage, and with no adequate solution at the time. Debts were extremely high, and workers were not paid for a period of several months, production was without raw materials, and orders were non-completed.

Auditor's reports for Tigar ad and on a consolidated basis for the fiscal year 2012 were issued and accompanied with serious opinion, which greatly changes the actual image and the balance sheet structure of Tigar Group and as such suggest that the level of liabilities is higher than the expressed one and that the level of capital is lower.

According to data obtained, through due diligence process were carried out analyzes starting from the auditors' findings as of 04/30/2013, in order to assess the real and actual situation, which is necessary to define clear and precise measures and decisions and the overall level of external individual positions of Tigar Group:

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1. Total amount of capital amounts up to RSD 1.283 thousand, or EUR 11 million and represents the capital value after made corrections.
2. Total amount of liabilities is RSD 7,141 thousand or EUR 64.6 million, of which the largest share, ie 45.5 million is related to financial liabilities, the largest part of which is already due, while the amount of 19.1 million refers to other liabilities.
3. The main items within Other liabilities are liabilities toward suppliers at the amount of EUR 8.9 million and liabilities related to gross earnings in accrued amount of EUR 5.3 million.
4. Total current assets (working capital) amounted to RSD 2,359 thousand, or EUR 21.3 million.
5. The difference between total liabilities and working capital amounts to EUR 43.2 million.
6. The difference between current liabilities and current assets is EUR 30.2 million, and in this sense there is an extremely high level of lack of coverage of current liabilities by liquid assets.
7. Bigger part of the real estate is made of long-term assets - 72%, while the ratio of liabilities is only 32%.
8. There is still a very high level of inventories at the amount of EUR 11.4 million, and there stands a possibility that a good part of it won't be sold.

It should be noted that the majority of information is given on the basis of assessment, being that the process of emergency inventories in Tigar Rubber Footwear, as well as those of extraordinary inventory of fixed assets are still in progress, and that a portion of receivables and payables has not been yet leveled with creditors and debtors.

The book value of Tigar ad equity is RSD 2,679 thousand. According to that, the realistic amount of Tigar ad capital as of 30.04 would be estimated up to RSD 1,293 million, while according to official balances, the overstatement of capital amounts to RSD 1.386 million. The amount of corrections that represent the findings obtained through taking inventories; assets and liabilities analysis; application of value estimation on the value of the property is such that it points to a serious state of Tigar Group. Corrections are related to the fact that inventories were overvalued for RSD 305 million, the losses of subsidiaries were not accounted for in assets of Tigarad for the net amount of RSD 873 million; claims are overstated by RSD 110 million; capitalization was not properly decommissioned for RSD 46 million; provisions and interests were not booked in the estimated amount of RSD 320 million. It should be noted that according to the due diligence process were underestimated fixed assets for RSD 230 million, which is a positive effect.

In addition, we should add that according to data obtained from the accounting function of Tigar AD, in the first three months of this year was recorded a loss of RSD 444 million, or more than EUR 4.1 million. Operating loss in the period January - March 2013 amounted to RSD 285 million,



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while in April such loss was reduced to RSD 6 million, with a tendency to become income. All of this is due to delays in production that have occurred because of the inability to procure necessary raw materials.

At the time of taking office, Tigar Group had 1612 employees, of which 116 were employed for a limited period of time, with a very complex and dysfunctional organizational structure with 125 directors and managers in the first three levels of decision making. As an example of its enormous structure is that in the first level in charge for the decision making were 28 directors, whether as legal entities or functions.

In legal terms, there is a number of lawsuits against Tigar Group and a growing number of inspection findings indicating that Tigar may be charged to pay fines as a legal entity in the amount of more than RSD 250 million, and a high level of liabilities to be recovered in this way.

In commercial terms, at the time of taking office was located high number of unrealized orders from the previous year, with a very low sale of goods and services sold and standard sales level of dependent entities, primarily toward Tigar Tyres.

## **B. Activities undertaken in the period from the duty takeover until now**


Starting from duty takeover until now, there were implemented the following measures to consolidate the status of Tigar Group:

1. There were launched both production and sales through the purchase of working capital assets that are provided by the Development Fund of the Republic of Serbia and the Ministry of Finance in the overall amount of RSD 300 million, in two tranches - 171 million and 129 million. Utilization of funds was as it follows:
  - a. Of the loan of RSD 171 million, 170 million was used to pay taxes, duties and contributions, while RSD 1 million was used for payments, suppliers and other purposes
  - b. A loan of RSD 129 million was used for the following: payments toward suppliers in the amount of 46 million, payment of wages in the amount of RSD 56 million, taxes, contributions and duties payment in the amount of RSD 26 million, and for other purposes RSD 1 million.
2. In April was carried out the sale in the amount of RSD 245 million, while preliminary sales in May were at the level of RSD 225 million (data for May are given on the basis of the assessment, and do not include data for the services providers and for P channel). Exports are recorded at a level of EUR 1.1 million per month.


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3. Production volume increased to a level of RSD 300 million in the month of May, which is a remarkable achievement given the low level of production in the first quarter, and totaled 699 tons of products.
4. For continuous course of production, there were employed the new 294 part-time workers, primarily in Tigar Rubber Footwear
5. The current production level is equal to 70% of capacity in Tigar Rubber Footwear.
6. Launched process of introduction of quality procedures in all areas in order to improve decision-making, operations and collecting.
7. Measures were taken to determine the exact condition of the assets and liabilities of the companies within Tigar Group, status of contracts, personnel and organizational structures in order to review current situation and potentials. In this sense was engaged the auditing company Deloitte for the purpose of drafting due diligence reports and the consultancy firm FIDENS Consulting. There was also formed a working group to determine assets and liabilities, with the goal of proper and precise consideration of both individual and total assets and liabilities.
8. There was initiated the process of extraordinary inventory of goods and small inventories and consumables in Tigar ad, Rubber Footwear, Rubber Technical Goods and Chemical Products and of assets in all entities.
9. Activities have been initiated to determine the accountability of the non-adequate existing conditions and certain events arising from the previous one.
10. Launched the development of the Business Plan by the end of 2013.
11. There was carried out the analysis of the payroll process, status of personnel records and the state of the collective agreement and therefore measures have been taken and the procedure of the draft proposal related to adjustments to the validity of the procedure, the collective agreement, the adequacy of payroll, benefits and other costs is in progress.
12. Work has started on the correction of books in terms of resolving the auditor's report, i.e., of the reserved opinion that exists in relation to audit reports for the fiscal year 2012.
13. There has began the analysis and the introduction of detailed monitoring of the material flow, production, finished products and goods within Tigar Group.
14. Successfully solved the problem of blocked account of Tigar AD
15. In terms of refinancing existing obligations are carried out the following activities:

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- a. In cooperation with the Ministry of Finance was adopted a Resolution of the Government of RS granting guarantee of the Development Fund of the Republic of Serbia for new loans to be granted by commercial banks to Tigar in the amount of EUR 15 million and 5 million euros for working capital. In this sense, the Board of the Development Fund has also adopted positive decision.
  - b. There were collected offers from banks in the amount of EUR 25.8 million through loans that would be guaranteed by the Development Fund of the Republic of Serbia, and was stated the suggestion to increase the guarantees to EUR 23.5 million.
  - c. Analyzes were performed and there was prepared strategy for negotiations on the repayment of existing unfavorable and due loans from a part of the guarantee of EUR 15 million
  - d. There have been executed extensive negotiations with commercial banks, with both - those that are crediting and those that are to be paid according to conditions and modalities
  - e. By own forces have been refinanced another EUR 16 million of loan.
  - f. It is expected to finalize implementation of the loan in the future period with a plan to end the refinance by the end of June 2013 and in the first week of July.
  - g. There has been carried out the preparation of extensive documentation, valuation, business plan and other necessary documents related to the provision of commercial bank loans and guarantee of the Development Fund.
  - h. A preliminary agreement with DEG was made, which confirmed its position through a letter of intent, implying that it is willing to restructure his loan for 7 years, with two years grace period, while retaining the existing collateral.
  - i. There has been provided the conditional write-off of tax liabilities in the amount of approximately RSD 132 million, while the amount of the not written off tax liabilities in the amount of 361 million dinars is to be restructured on a period of 24 months starting at the beginning of 2014 for large in 2015 for small and medium-sized businesses from within the Group.
16. In terms of cost savings and cost reduction is done the following, according to preliminary assessed possible effects of savings:
- a. There has been carried out or is in the process of cancellation of contracts with significant amounts, or their redefinition in terms of lowering fees, primarily of consulting contracts and lease agreements

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- b. There was carried out the closure of managerial bonuses, as well as partial redefinition of earnings, which has an effect on the total wage at the level of the group at the amount of RSD 16.7 million per month,
- c. It was done the lowering of other costs, primarily the cost of business trips, various types of fees, service contracts and the like. Estimated savings effect is at the level of 30 million dinars per month and everything is related to fixed costs.
- d. There is a possibility to use with the government's assistance the pay off for the workers who have less than 2 years prior to retirement. According to unconfirmed reports it is about 110 people, and it is possible to expect savings calculated on the basis on the average salary in the amount of RSD 6.2 million per month in terms of gross earnings of these workers.


According to preliminary calculations, the existing situation is such that it does not provide enough operating profit or cash flow to cover the material costs of financial expenditure, even in the narrow sense, meaning - no installment repayments. Starting from the above, as well as from the difficult financial situation, high level of debt toward the banks and other creditors, and taking into account the situation in this financial year and the need to make maximum savings - according to drafts of business plans which are currently being drafted, it is planned to make a sales increase of at least RSD 400 million per month, and cost reduction at the level of Tigar Group.

In cooperation with the Institute of Economics funded by DEG and with other experts from economic and technical fields is carried out the comprehensive restructuring of Tigar Group to optimize and create a profitable company by the end of the year, which means the separation of non-core activities, reorganization of core activities, cost reduction and earnings fixed costs, improvement of competitiveness and other restructuring measures.

### C. Strategy and planned activities

Strategies and activities planned by the end of this financial year could be categorized under the following:

1. Finalization of the process of financial consolidation with the Serbian government and through negotiations with major creditors in the forthcoming period,
2. Continued growth of production and sales in order to provide profitable operations by the end of the year, with the aim of reaching a level of over RSD 400 million per month by the end of the year,
3. Comprehensive restructuring of the system with the support of these institutions and experts in order to create the optimal structure, cost reduction and simplification of the decision-making system

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4. Making clear plans of the work in all segments in the most recent period with specific tasks and goals, and commitment to achieve such goals.
5. The approach on new markets in order to expand the number and quality of customers and achieving optimum sales
6. Active care for employees in accordance with the legal requirements in each segment of business
7. Improving asset management by active usage and troubleshooting of unused or inadequately used property
8. Improving procurement in all the segments based on long term and significantly favorable conditions, using methods of transparent procurement
9. Optimal use of existing capacities, and improving of efficiency and productivity, reduction of material consumption while improving the quality of products, and improving and expanding of services.

Chairperson of the General Assembly, **Danijela Mirkov** thanked **N. Djenadic, S. Stojanovic and A. Lilić** for their reporting. She then opened the discussion on this agenda item.

Sasa Mandic- representative of Erste Bank - Custody reported for discussion. In his discussion, Mandic pointed out that the company should perform during the a correction of the financial statements for the year 2012, in accordance with the opinion of the auditor and to make revision of corrected statements.

Matija Srbović, Danube Stockbroker reported for further discussion and pointed out and asked, when having in mind that the company is planning to refinance existing loans and to initially borrow additional funds and given the current level of indebtedness, about whether the company plans to obtain the approval of the General Assembly if it comes to the disposal of major assets. In other words, are the commercial banks going to seek consent of the General Assembly.

N. Djenadic emphasized that if there is a need for the Extraordinary General Assembly to be held, it would be so.

Chairperson of the General Assembly proposed to shareholders to first vote on the second item on Agenda.

**The voting on the second item on the Agenda – Making Decision on adoption of the Financial Statements of the Joint Stock Company Tigar for the fiscal year 2012 and of reports associated with it will be held in secret ballot.**

THE RESULTS OF VOTING shall be announced by the Chairperson of General Assembly - Danijela Mirkov - Arkula.

<b>IN FAVOR</b>	<b>347.432</b>
<b>AGAINST</b>	<b>495</b>
<b>ABSTAINED</b>	<b>263.337</b>
<b>NOT VOTED</b>	<b>0</b>

By the majority of votes, there was made the following





DECISION

adopting Tigar AD's 2012 Financial Statement and other reports  
associated with the Financial Statement

1. It is hereby adopted the Financial Statement of Tigar AD for the year 2012, and the reports in connection with the Financial Statement, including:

- Tigar AD's 2012 Annual Report presented by the Executive Board,
- The 2012 report presented by the auditor firm EKI Revizija Belgrade, and
- The 2012 report presented by the Supervisory Board

2. According to the income statement for the January-December 2012 period, the Joint Stock Company Tigar AD reported the following results:

	<u>in 000 RSD</u>	
	<u>2012.</u>	<u>2011.</u>
<b>OPERATING INCOME</b>		
Sales of goods, products and services	3,745,673	3,967,657
Own work capitalized	38.666	118.160
Other operating income	29.843	56.974
	<u>3.814.182</u>	<u>4.142.791</u>
<b>OPERATING EXPENSES</b>		
Cost of commercial goods sold	2.805.063	3.051.992
Cost of material	160.739	192.715
Staff costs		519.952
Depreciation, amortization and provisions	524.868	
Other operating expenses	57.127	51.908
<b>OPERATING EXPENSES</b>	<u>263.747</u>	<u>315.257</u>
	<u>3.811.544</u>	<u>4.131.824</u>
<b>OPERATING PROFIT /(LOSS )</b>	<u>2.638</u>	<u>10.967</u>
Finance income	97.084	304.273
Finance expenses	655.101	439.449
Other income	647.855	310.830
Other expences	42.028	34.361
<b>PROFIT BEFORE TAXATION</b>	<u>50.448</u>	<u>152.263</u>
<b>INCOME TAXES</b>		
- Current income tax expense	36.155	29.026
- Deferred income tax expense	2.773	1.241
	<u>38.928</u>	<u>30.267</u>
<b>NET PROFIT</b>	<u>11.520</u>	<u>121.996</u>
<b>Basic earning per share (in dinars)</b>	<u>6,70</u>	<u>70,99</u>

3. According to the balance sheet as of 31 December 2012, the Joint Stock Company Tigar AD reported the following positions:

	<u>000 RSD</u>	
	<u>2012.</u>	<u>2011.</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	75.111	23.913

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Property, plant and equipment	1.152.377	1.226.615
Investment property	519.190	227.011
Equity investments	2.714.443	2.348.428
Other long-term financial placements	38.745	41.720
	<u>4.499.866</u>	<u>3.867.687</u>
<b>Current assets</b>		
Inventories	762.234	986.031
Non-current assets held for sales	6.337	6.846
Accounts receivable	2.223.332	2.071.781
Receivables for prepaid income taxes	122	
Short-term financial placements	120.752	89.169
Cash and cash equivalents	7.571	155.262
Value added tax and prepayments	405.824	244.551
Deferred tax assets	3.526.172	3.553.640
	<u>                    </u>	<u>                    </u>
<b>Total assets</b>	<u>8.026.038</u>	<u>7.421.327</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Share capital	2,062,152	2,062,152
Reserves	206,215	206,215
Non-distributed profit	676.657	665.987
Loss	49.503	49.503
Minority Interest		
Treasury Shares		
Share Premium		
Translational reserves		
	<u>2.895.521</u>	<u>2.884.851</u>
<b>Long-term provisions and liabilities</b>		
Long-term provisions	11.062	12.577
Long-term liabilities	697.613	754.450
	<u>708.675</u>	<u>767.027</u>
<b>Current liabilities</b>		
Short-term financial liabilities	2.502.941	2.500.849
Accounts payable	1.537.718	1.025.128
Other current liabilities	214.325	138.597
Value added tax and other public duties payable And accruals		
Income tax payable	119.795	73.989
	<u>39.676</u>	<u>26.272</u>
<b>Deferred tax liabilities</b>	<u>7.387</u>	<u>4.614</u>
<b>Total equity and liability</b>	<u>8.026.038</u>	<u>7.421.327</u>

4. Reported net profit amounting (000) 11,520 RSD will be allocated in its entirety to retained earnings and together with retained earnings from previous years, it will be kept for specific purposes as needed by the Company, namely, in this specific circumstances – for covering losses from previous period amounting up to (000) 49.503 RSD.

5. General Assembly agrees to perform the corrections of the financial statement for the year 2012 in compliance with auditors' opinion.

6. Tigar AD's 2012 Financial Statement, together with the Executive's Board 2012 Business Report which includes results based on consolidated financial statements), the auditors' report, and the Supervisory Board's report, have been posted in their entirety, in both Serbian and

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English, on the Company's web site [www.tigar.com](http://www.tigar.com) 30 days prior to the ordinary session of the General Assembly and are also available for inspection at the Company's headquarters on any business day during normal business hours.

7. Following adoption by the General Assembly at its ordinary session, the Financial Statement of the Joint Stock Company, along with the auditors' report and the General Assembly's Resolution, shall be submitted to the Business Registers Agency and publicly disclosed pursuant to applicable accounting and auditing regulations.

**Voting per the third item on Agenda – Making decision on adopting the consolidated Financial Statement of the Joint Stock Company Tigar for the fiscal year 2012 and of reports associated with it will be carried out in a form of secret ballot.**

THE RESULTS OF VOTING shall be announced by the Chairperson of General Assembly - Danijela Mirkov - Arkula.

<b>IN FAVOR:</b>	<b>347.720</b>
<b>AGAINST</b>	<b>693</b>
<b>ABSTAINED</b>	<b>262.851</b>
<b>NOT VOTED</b>	<b>0</b>

By the majority of votes, there was made the following

**DECISION**

**adopting the 2012 Consolidated Financial Statement of the Joint Stock Company Tigar Pirot and of reports related to it**

1. Hereby is adopted the Consolidated Financial Statement of Tigar AD for the year 2012, and the reports in connection with the Consolidated Financial Statement, including:

- Tigar AD's 2012 Annual Report presented by the Executive Board,
- The 2012 report presented by the auditor firm EKI Revizija d.o.o. Belgrade, and
- The 2012 report presented by the Supervisory Board

2. According to the income statement from the Consolidated Financial Statement for the period January-December 2012, the Joint Stock Company Tigar Pirot has expressed the following results:

	<u>in 000 RSD</u>	
	<u>2012.</u>	<u>2011.</u>
<b>OPERATING INCOME</b>		
Sales of goods, products and services	3.911.854	4.296.923
Own work capitalized	636.094	710.666
Increase/Decrease in the value of inventories	(181.271)	264.350
Other operating income	<u>22.916</u>	<u>26.546</u>
	<u>4.389.593</u>	<u>5.298.485</u>
<b>OPERATING EXPENSES</b>		
Cost of commercial goods sold	835.974	836.916
Cost of material	1.406.630	1.862.687
Staff costs	1.664.497	1.770.138

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Depreciation, amortization and provisions	226.506	177.188
Other operating expenses	<u>531.185</u>	<u>638.622</u>
	<u>4.664.792</u>	<u>5.285.551</u>
<b>OPERATING PROFIT /(LOSS )</b>	<u>(275.199)</u>	<u>12.934</u>
Finance income	68.546	108.672
Finance expenses	867.123	537.175
Other income	161.910	237.660
Other expences	<u>56.802</u>	<u>57.822</u>
<b>PROFIT/ ( LOSS) BEFORE TAXATION</b>	<u>(968.668)</u>	<u>(235.731)</u>
<b>INCOME TAXES</b>		
- income tax expense	42.009	65.456
- Current income tax expense		7.946
- Deferred income tax expense	<u>825</u>	
<b>NET PROFIT / (LOSS) FROM CURRENT YEAR</b>	<u>1.009.852</u>	<u>309.133</u>
<b>Net profit/(loss) pertaining to:</b>		
<b>Majority shareholders</b>	<u>(841.024)</u>	<u>(326.652)</u>
<b>Minority interest</b>	<u>9.677</u>	<u>17.519</u>
<b>Earning per share in dinars</b>	<u>(483.77)</u>	<u>(179.89)</u>

3. According to the balance sheet within the Consolidated Financial Statement as of 31 December 2012, Tigar AD reported the following balance sheet items:

**ASSETS****Non-current assets**

Intangible assets	751.876	547.151
Property, plant and equipment	5.317.278	4.748.495
Investment property	933.698	227.011
Equity investments	<u>11.827</u>	<u>11.819</u>
Other long –term financial placements	<u>38.745</u>	<u>41.720</u>
	<u>6.119.726</u>	<u>5.349.185</u>

**Current assets**

Inventories	1.691.675	2.073.287
Non-current assets held for sales	6.337	6.846
Accounts receivable	815.562	892.958
Receivables for prepaid income taxes	4.552	2.171
Short-term financial placements	5.223	4.765
Cash and cash equivalents	198.767	251.093
Value added tax and prepayments	330.103	301.178
Deffered tax assets	<u>25.425</u>	<u>22.160</u>
	<u>3.052.219</u>	<u>3.532.298</u>

**Total assets**

	<u>9.197.370</u>	<u>8.903.643</u>
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**EQUITY AND LIABILITIES****Equity and reserves**

Share capital	2,062,152	2,062,152
Reserves	5.453	5.418
Non-distributed profit	1.298.466	1.079.077
Loss	(1.186.940)	(167.411)
Minority Interest	83.604	72.688
Treasury Shares		
Share Premium		



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Translational reserves	54.363	44.198
	<u>2.317.098</u>	<u>3.096.122</u>
<b>Long-term provisions and liabilities</b>		
Long-term provisions	79.984	84.127
Long-term liabilities	<u>1.419.234</u>	<u>1.270.109</u>
	<u>1.499.218</u>	<u>1.354.236</u>
<b>Current liabilities</b>		
Short-term financial liabilities	3.108.518	2.684.202
Accounts payable	1.062.094	1.164.507
Other current liabilities	806.593	296.432
Value added tax and other public duties payable		
And accruals	196.217	114.852
Income taxes payable	<u>54.391</u>	<u>50.326</u>
<b>Deffered tax liabilities</b>	<u>153.241</u>	<u>142.966</u>
<b>Total equity and liability</b>	<u>9.197.370</u>	<u>8.903.643</u>

4. General Assembly approves the correcting of the financial statement for the year 2012 in compliance with auditors' opinion.
5. Tigar AD's 2012 Consolidated Financial Statement, together with the Executive's Board 2012 Business Report which includes results based on consolidated financial statements), the auditors' report, and the Supervisory Board's report, have been posted in their entirety, in both Serbian and English, on the Company's web site [www.tigar.com](http://www.tigar.com) 30 days prior to the ordinary session of the General Assembly and are also available for inspection at the Company's headquarters on any business day during normal business hours.
6. Following adoption by the General Assembly at its ordinary session, the Consolidated Financial Statement of the Joint Stock Company, along with the auditors' report and the General Assembly's Resolution, shall be submitted to the Business Registers Agency and publicly disclosed pursuant to applicable accounting and auditing regulations.

IV

**Decision on dismissal of members of the Supervisory Board  
of the Joint Stock Company Tigar Pirot**

**Zoran Stojanovic, Chairman of the Appointing Committee** reported on this item of the Agenda - Tigar ad as a limited company has its own governing bodies. Given that by the internal document – By-Laws, it opted for a bicameral governance model, it is necessary to choose the Supervisory Board as the body that sets the business objectives of the company and oversees their implementation in relation to that, supervises the work of the Executive Directors, performs internal control over the work of the Company and performs other activities within their jurisdiction.

On that basis, by the decision of the Supervisory Board as of 04/23/2013 was established an Appointing Committee, which following the made consultations, access to CVs of the nominees, legislation and other documents, proposed to the Supervisory Board for the appointment of



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members, and it accepted them, and therefore propose to the General Assembly at its current meeting, to elect the Supervisory Board in the following members:

**GORDANA LAZAREVIĆ:**

Bachelor of Economics and Master of Economic Sciences at the University of Belgrade. During the period from 2001 to 2010, as Deputy Minister at the Ministry of Finance, she led operations related to coordinating of international development assistance and EU funds.

During her professional career, she also held position of Head of Department for cooperation with multilateral and regional financial organizations within the Federal Ministry of Finance.

Today works as individual consultant on different jobs in the country and abroad.

**NEBOJŠA PETROVIĆ:**

Since 1989, he is actively involved in organizing and teaching at all levels of study at the Faculty of Mechanical Engineering in Belgrade. Associate professor since 2012. For many years he was elected for lecturer at the Technical College in Zemun.

During the period 1999 to 2001, as an assistant minister, he led the sector of air traffic within the Federal Department of Transportation.

**VALENTINA IVANIŠ:**

Bachelor of Economics, holds master degree in public relations and communications.

Assistant director of the Treasury Department within the Ministry of Finance, responsible for planning and organization of the work of Administration; for initiating of legislation concerning the work of the Treasury Department and its implementation; for proposing the budget and reports from budget-related system, as well as for communication with the resource ministry.

In the so-far professional career, she worked as Finance Director of Triglav Kopaonik Insurance, Sterling Ltd and Delta Generali Insurance and as Assistant Director at Japan Tobacco International.

**IGOR MARKIČEVIĆ:**

Since 2010, he is a partner in the law firm Markičević & Lakic, the scope of activities of which is focused on financial and management services.

He was a member of the Board of Directors of Energomontaža Inc., Belgrade and of the consulting company FIMA Financial Advisory Services and the Chairman of the Board of Directors of the broker-dealer firm FIMA International.

He has worked as an analyst, financial advisor and as head of the Research and Analysis Department at FIMA International.

**MILUN TRIVUNAC:**


He has graduated from the Anglo - American College in Prague, and acquired an MBA from Rochester Institute of Technology in the United States.

He began his professional career as a consultant at Deloitte; he led the corporate finance department of Erste Bank and was a portfolio manager of broker companies AC Broker and Ilirika.

Since 2010, he holds a position of an advisor to the Minister at the Ministry of Finance.

Finally, being that within the statutory deadline there were no new proposals for the members of Supervisory Board, we believe that the proposed candidates with their knowledge, experience and positions in state institutions, and investment firms can contribute to the successful performance of the responsibilities from the scope of the Supervisory Board's competence.

Voting on the fourth item on the Agenda – Making decision **on dismissal of the members of Supervisory Board** is made in a form of the secret ballot.

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THE RESULTS OF VOTING shall be announced by the Chairperson of General Assembly.

<b>IN FAVOR</b>	<b>590.520</b>
<b>AGAINST</b>	<b>1.097</b>
<b>ABSTAINED</b>	<b>19.647</b>
<b>NOT VOTED</b>	<b>0</b>

By the majority of votes, there was made the following

**DECISION**  
**on dismissal of the members of Supervisory Board**  
**of the Joint Stock Company Tigar Pirot**

1. Hereby are dismissed of duties related to their membership in the Supervisory Board of the Joint Stock Company Tigar Pirot, individuals whom were appointed to that position by the Decision of General Assembly as of 20.06.2012:

**Jose Alexandre F. da Costa**  
**Gordana Lazarević**  
**Tihomir Nenadić**  
**Dragan Nikolić**  
**Vladimir Nikolić**


2. Hereby cease the rights and liabilities to aforementioned individuals related to their status of members of Supervisory Board as of 14.06.2013. godine.
3. This Decision shall enter into force upon its adoption.

Voting on the fourth item on the Agenda – Making decision **on election of the members of Supervisory Board** is made in a form of the secret ballot.

THE RESULTS OF VOTING shall be announced by the Chairperson of General Assembly.

<b>IN FAVOR</b>	<b>556.398</b>
<b>AGAINST</b>	<b>586</b>
<b>ABSTAINED</b>	<b>54.280</b>
<b>NOT VOTED</b>	<b>0</b>

By the majority of votes, there was made the following

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**DECISION**  
**on election of members of the Supervisory Board**  
**of the Joint Stock Company Tigar Pirot**

1. As for the members of the Supervisory Board of the Joint Stock Company Tigar Pirot are hereby elected the following individuals:

**Gordana Lazarević**  
**Nebojša Petrović**  
**Valentina Ivaniš**  
**Igor Markičević**  
**Milun Trivunac**

2. The term of office of this Supervisory Board shall be four years.

3. The Supervisory Board members shall exercise their rights and perform their duties in accordance with applicable legislation and internal documents of the Company which regulate the status, function, scope, competences, proceedings and decision-making of the Supervisory Board.

4. This Resolution enters into force on the date it is passed.

V


**Making Decision on election of independent auditors**

**Nebojsa ĐENADIĆ, Managing Director** gave an introductory exposure on this agenda item. The Company Tigar ad has garnered five bids for the audit in 2013 from the following auditors: KPMG Ltd. Belgrade, BDO Ltd. Belgrade, Deloitte doo Belgrade, UHY Eki Audit Ltd. Belgrade, Moore Stephens Audit and Accounting Ltd. Belgrade. Analyzing the received bids by multiple criteria - price, terms, services offered and experience in audits of companies similar in structure and size, it was estimated tthat the bid with the highest quality comes from the auditing firm KPMG Ltd. Belgrade, as a reputable auditing firm that belongs to the so-called 'Big Four' internationally recognized auditing firms. The international reputation of this audit firm is significant for Tigar as a participant in international transactions and as a company whose shares are quoted within the Listing A on the Belgrade Stock Exchange.

The Chairperson of the General Assembly opens the discussion on this agenda item. No one applied for discussion. It is hereby approached the voting procedure with a note that voting on the fifth item on the agenda – decision **on election of independent auditors** will be by secret ballot.

THE RESULTS OF VOTING shall be announced by the Chairperson of General Assembly.

<b>IN FAVOR</b>	<b>283.983</b>
<b>AGAINST</b>	<b>306.487</b>
<b>ABSTAINED</b>	<b>20.794</b>
<b>NOT VOTED</b>	<b>0</b>

	<p style="text-align: center;"><b>TIGAR a.d. Pirot</b> <b>GENERAL ASSEMBLY</b></p>
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The Chairperson of General Assembly announced that Decision was not adopted at this annual session of General Assembly and that it will therefore be subject of consideration at the Extraordinary General Assembly.

At the end of the GA session, the Managing Director spoke to all present and once again thanked for their participation and active contribution to the work of today's General Assembly. Decisions taken by the General Assembly represent an additional obligation for management to effectively implement all measures with the goal of financial consolidation and stabilization of business operations, as well as significant support in the efforts to return Tigar to the leadership position of the Serbian economy, which it held for years.

RECORDING SECRETARY

Danijela Cenić

CHAIRPERSON OF GENERAL ASSEMBLY

Danijela Mirkov Arkula