



Extraordinary General Assembly
Tigar AD Pirot
2018



29 March, 2018

Dear Shareholders,

Please be advised that the Extraordinary session of the General Assembly of the Joint Stock Company Tigar from Pirot will be held on **29 March, 2018 in Pirot** at 213, Nikole Pasica Str., in the Large Conference Room of the Administrative Building at the seat of the Company, starting at **12:00 hours**.

A g e n d a:

- 1) Making Decision on submission of the proposal for the initiating of the bankruptcy proceedings by reorganization pursuant to the Pre-packaged plan of Reorganization.**
- 2) Making Decision on amendments and supplements of the By-Laws of the Joint Stock Company Tigar Pirot (provisions on share capital and the composition of the Supervisory Board)**
- 3) Dismissal of member of Tigar AD Pirot Supervisory Board**
- 4) Appointment of member of Tigar AD Pirot Supervisory Board**

You are kindly invited to take part in the decision-making under the above items on the Agenda, either in person or by proxy. Detailed information about voting by proxy is contained in the Invitation for the Extraordinary Session of the General Assembly which is appended hereto, as well as the Power of Attorney Form for the Proxy at the General Assembly session.

The Power of Attorney Form, which is completed by filling out the blanks with information identifying the shareholder (address, ID card number or citizen's number/corporate ID number) or the proxy (full name and voting instructions under each item on the Agenda) is submitted to the Joint Stock Company Tigar, not later than 3 days prior to the meeting, i.e. March 26th 2018 (either in person or by mail).

This booklet contains the draft decisions under each item on the agenda.

Materials for the session may be downloaded from the Company's website www.tigar.com and will be available at the Company's seat, during its working hours – every work day, Monday to Friday, from 8am to 4pm.

N o t e:

Kindly arrive at the venue of the session not later than 10 a.m. for registration of attendance and other formalities, so that the session of the General Assembly may begin on time. Please note that you will be required to present an ID card for identification purposes.

Based on a decision of Tigar AD Supervisory Board, shareholders of record at the unified registry as of 8 March 2018 have been invited to this session. All invitations have been duly sent by being published at the Company's website as well as at Serbian Business Registers Agency website.

The right to participate in the work of the session have individuals figuring as shareholders of the Company on the tenth day before the date of the meeting, according to the list of shareholders, as determined on the basis of statements of shareholders from the Central Registry – Shareholders' Day: 19.03.2018.

Sincerely,

In Pirot, 08.03.2018.

**Managing Director
Vladimir Ilić**

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Date:08.03.2018

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DRAFT DECISION UNDER ITEM 1 ON THE AGENDA

Pursuant to Article 441 paragraph 1 item 15 of the Company Law (Official Gazette of the RS no. 36/11, 99/11, 83/14 and 5/15) and to Article 49 paragraph 1 item 7 of the By-Laws of the Joint Stock Company Tigar Pirot, the Supervisory Board of the company at its session held on 08.03.2018, at the proposal of the Executive Board (Decision no. 28/18 as of 08.03.2018) proposes to General Assembly convened for March 29th 2018 to make the following

» D E C I S I O N**on initiating of the bankruptcy proceedings by reorganization pursuant to the Pre- packaged plan of Reorganization**

1. It is hereby approved initiating of the bankruptcy proceedings over the Joint Stock Company Tigar Pirot, pursuant to the Pre-Packaged Plan of Reorganization (hereinafter: PPoR).
2. It is hereby adopted the Draft of the Pre-Packaged Plan of Reorganization of Tigar AD Pirot and the Supervisory Board of Tigar AD Pirot is authorized to adopt the final version of the Pre-Packaged Plan of Reorganization, pursuant to the adopted Draft which is an integral part of this Decision, and to take other actions related to preparation of respective documentation and submission of proposals to the competent court as well as the implementation of the activities and measures defined in the text of the PPoR.
3. The PPoR is submitted to the competent court at the same time as submission of the proposal for initiation of the bankruptcy proceedings by reorganization.
4. The content and the proceedings applied to the PPoR are determined by the stipulations of the Law on Bankruptcy (»Official Gazette of the RS« no. 104/2009, 99/2011 – other Law, 71/2012- Decision of US, 83/2014 and 113/2017), and all activities within the procedure, Tigar AD Pirot, as bankruptcy debtor, shall be undertaken via the proxy.
5. This Decision shall enter into force upon its adoption.

Explanatory Note

Given the current financial situation in Tigar Corporation, characterized by Tigar's inability to service all payments regularly, it has been proposed to initiate the bankruptcy proceedings through reorganization of Tigar AD, in accordance with the Pre-Packeg Plan of Reorganization.

The Plan contains all legally defined elements, and the gist of it is description of measures and activities to be undertaken, as well as the manner in which reorganization will be implemented, all with the aim of stabilizatio of stabilization of operations of Tigar AD Pirot.

Bankruptcy proceedings through reorganization is initiated by the proposal of the bankruptcy debtor-Tigar AD Pirot and is thouroughly regulated by the legal regulations from this field.

General Assembly decides on the submission of the proposal for the initiating of the bankruptcy proceedings, and the decision was made as stated above. «

Chairman of the Supervisory Board**Jelena Bečanović, sr**

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DRAFT DECISION UNDER ITEM 2 ON THE AGENDA

Pursuant to Article 441 paragraph 1 item 15 of the Company Law (Official Gazette of the RS no. 36/11, 99/11, 83/14 and 5/15) and to Article 49 paragraph 1 item 7 of the By-Laws of the Joint Stock Company Tigar Pirot, the Supervisory Board of the company at its session held on 08.03.2018, at the proposal of the Executive Board (Decision no. 28/18 as of 08.03.2018) proposes to General Assembly convened for March 29th 2018 to make the following

**» D E C I S I O N
on amendments and supplements of the By-Laws of Tigar AD Pirot**

1. The By-Laws of the Joint Stock Company Tigar Pirot as of 20.06.2012 containing amendments and supplements as of 22.06.2016, and its provisions are amended and supplemented as follows:

Article 1

Article 17 of the By-Laws amends and now reads:

„ The total issued capital of the Company amounts to 2.866.889.894 RSD.

The capital of the Company is divided into 7.665.481 of issued and subscribed ordinary shares.

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

The nominal value of each ordinary voting share of one class in the capital of the Company is 374,00 RSD (three hundred seventy-four Serbian Dinars) ”.

Article 2

Article 20 paragraph 1 of the By-Laws amends and now reads:

„The Company has issued a total of 7.665.481 shares which have been registered with the Central Securities depository and clearing house AD Belgrade (hereinafter: CRHOV).”

Article 3

Article 48 paragraph 1 of the By-Laws amends and now reads:

„ The Supervisory Board shall be composed of 7 (seven) members. “

2. This Decision is to be referred to the General Assembly for consideration and adoption.

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Explanatory Note

The By-Laws of the Joint Stock Company Tigar Pirot, adopted at the General Assembly session as of 20.06.2012 with amendments and supplements as of 22.06.2016 is to be amended in sections on Company's base capital (Article 17), shares (Article 20) and Supervisory Board (Article 48).

These amendments to the provisions on the value of the basic capital and the number of issued shares adjust the provisions of the By-Laws with the new values following the increase in the basic capital by converting creditors' claims into a permanent stake in the Company's capital in accordance with the Conclusion of the Government of the Republic of Serbia 05 No. 023-8421 / 2016 dated 13.09. 2016 on the basis of concluded agreements on conversion with creditors.

By amendment to the provision on the composition of the Supervisory Board the number of Supervisory Board members is increased from former 5 (five) to 7 (seven), in accordance with legal decision that the number of Supervisory Board members is determined by the Company's By-Laws.

This is the gist of amendments and supplements to the By-Laws which the Assembly, at the proposal of the Supervisory Board adopted and made Decision as reads above. «

Chairman of the Supervisory Board**Jelena Bečanović, sr**

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DRAFT DECISION UNDER ITEM 3 ON THE AGENDA

Pursuant to Article 441 paragraph 1 item 15 of the Company Law (Official Gazette of the RS no. 36/11, 99/11, 83/14 and 5/15) and to Article 49 paragraph 1 item 7 of the By-Laws of the Joint Stock Company Tigar Pirot, the Supervisory Board of the company at its session held on 08.03.2018, at the proposal of the Executive Board (Decision no. 28/18 as of 08.03.2018) proposes to General Assembly convened for March 29th 2018 to make the following

»DECISION**on dismissal of a member of the Supervisory Board of JSC Tigar Pirot**

1. Dragan Todorović Citizen's Number: 1210969732538, is resolved of his duty of a member of the Supervisory Board of the Joint Stock Company Tigar Pirot
2. Rights and obligations belonging to the person referred to in item 1 of this Decision as a member of the Supervisory Board shall cease as of 29.03.2018.
3. This Decision shall enter into force upon its adoption. «

Chairman of the Supervisory Board**Jelena Bečanović, sr**

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DRAFT DECISION UNDER ITEM 4 ON THE AGENDA

Pursuant to article 441 paragraph 1 item 15 and in relation to Article 434 paragraph 2 item 1 of the Law on Companies (Official Gazette of the RS, no. 36/11, 99/11, 83/14 and 5/15) and Article 48 paragraph 4 of the By-Laws of the Joint Stock Company Tigar Pirot, the Supervisory Board of the Joint Stock Company Tigar Pirot proposes to General Assembly to make, on its session scheduled for March 29th 2018 the following

» D E C I S I O N**on appointing member of the Supervisory Board of JSC Tigar Pirot**

1. As for the member of the Supervisory Board of Joint Stock Company Tigar Pirot is hereby appointed:

- **Dragan Penezić, Citizen's Number: 2504973790019**

for a term that coincides with the duration of the four-year term of office of the Supervisory Board members elected by the Decision of the General Assembly on 03.07.2017

2. Appointed member of the Supervisory Board shall exercise his rights and obligations in accordance with legal regulations and internal acts of the Company, governing status issues, scope, working method and decision-making of the Supervisory Board.
3. This Decision shall enter into force upon its adoption. «

Chairman of the Supervisory Board**Jelena Bečanović, sr**

