



Tigar AD; Nikole Pašića 213, 18300 Pirot, Serbia
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Belgrade Stock Exchange

27 June 2011

Dear Sirs,

Pursuant to Article 64 of the Securities Act and Article 6 of the Public Company Reporting Code,

TIGAR AD
hereby releases a
SIGNIFICANT EVENT REPORT

Pursuant to Article 64 of the Securities Act, we hereby notify our shareholders and members of the Stock Exchange and the Central Registry of Securities that the annual session of Tigar AD's General Assembly of Shareholders was held on 24 June 2011 in Pirot. At this session, the General Assembly adopted the following resolutions:

1. Appointment of Chairperson of Tigar AD General Assembly of Shareholders

Mr. Vladimir Djerić, attorney-at-law from Belgrade, was appointed as Chairman of the General Assembly.

2. Adoption of Tigar AD 2010 Annual Report and 2010 financial statements, including opinions of the Supervisory Board and independent auditors

Tigar AD's General Assembly of Shareholders adopted Tigar AD's 2010 Annual Report, financial statements and auditors' report. Tigar AD's independent auditors have audited the financial statements and issued their report and opinion. The auditors' opinion states that the financial statements truly and objectively present 2010 financial results.

3. Adoption of Tigar AD 2010 consolidated financial statements, including opinions of the Supervisory Board and independent auditors

As part of the 2010 Annual Report, Tigar AD's General Assembly of Shareholders adopted the Company's consolidated financial statements. Tigar AD's independent auditors have audited the consolidated financial statements and issued their report and opinion. The auditors' opinion states that the consolidated financial statements truly and objectively present 2010 consolidated financial results.

4. Profit distribution based on 2010 financial performance

Based on Tigar AD's 2010 financial performance, the General Assembly of Shareholders approved the distribution of dividends to shareholders in the aggregate amount of RSD 37,894,000. The date of this session of the General Assembly, 24 June 2011, was set as the ex-dividend day. The gross dividend per share will be RSD 22.05, and the net dividend per share RSD 19.84, payable in cash on or before 31 December 2011.

5. Election of the Board of Directors

The following individuals were elected as members of the Tigar AD Board of Directors:

Independent members:

1. Aleksej Misailović
2. Tihomir Nenadić

Non-executive members:

3. Vladimir Nikolić
4. Gordana Lazarević
5. Jose Alexandre F. da Costa

Executive members:

6. Dragan Nikolić
7. Jelena Petković
8. Slobodan Sotirov
9. Miodrag Tančić

4. Appointment of independent auditors

The General Assembly appointed the auditor firm Deloitte d.o.o. from Belgrade as Tigar AD's independent auditors for the fiscal year 2011.

Slavoljub Stanković
Company Secretary

