



Pursuant to the provisions of Articles 224 (1) and 213 (3) of the Law on Business Companies (Official Gazette of the Republic of Serbia no. 125/2004), and pursuant to Article 97 of the Rules of Procedure of the Central Registry, Securities Depository and Clearing House (Official Gazette of the Republic of Serbia no. 113/2006), and in connection with the disposal (sale) of treasury shares on a pro-rated basis, the

## JOINT-STOCK COMPANY TIGAR PIROT

hereby presents to shareholders an

### OFFER FOR THE SALE (DISPOSAL) OF TREASURY SHARES ON A PRO-RATED BASIS

#### 1. BASIC FACTS ABOUT THE OFFER FOR THE SALE (DISPOSAL) OF TREASURY SHARES ON A PRO-RATED BASIS (hereafter: the Offer)

1.1.	Registered name, address, corporate ID number, and fiscal ID number of the Issuer selling (disposing of) treasury shares	<b>AKCIONARSKO DRUŠTVO TIGAR PIROT (JOINT-STOCK COMPANY TIGAR PIROT, hereafter: Tigar AD)</b> Nikole Pašića 213 18300 Piroat CID: 07187769 FID: 100358298
1.2.	Date of decision of the Issuer's competent body	Decision regarding the disposal of treasury shares approved by the General Assembly of Shareholders on 19 June 2009. Decision of the Board of Directors concerning the terms and conditions for the sale (disposal) of treasury shares on a pro-rated basis delivered on 3 July 2009.
1.3.	Type, class, number of offered shares, total number of issued shares, CFI code, and ISIN number	Ordinary (treasury) shares Number of offered shares: 22,432 (or 1.30535% of the total number of issued shares) Total number of issued shares: 1,718,460 CFI Code: ESVUFR ISIN Number: RSTIGRE55421
1.4.	Rights attached to shares	<ul style="list-style-type: none"> <li>- Participation in management, proportional to the number of shares held;</li> <li>- Participation in profit distributions, proportional to the number of shares held;</li> <li>- Entitlement to a distribution on the liquidation of the company, upon the claims of any creditors having been complied with;</li> <li>- Equality with other shareholders who hold the same type of shares;</li> <li>- Pre-emptive rights to acquire newly-issued shares, and other rights conferred by law and the Articles of Association.</li> </ul>

#### 2. TERMS AND CONDITIONS OF THE OFFER

2.1.	Price applicable to the sale (disposal) of the offered treasury shares (hereafter: the Shares)	<b>650.00 RSD per Share</b> Payment to be made in cash.
2.2.	Maximum number and percentage of the Shares	22,432 Shares, or 1.30535% of the total number of issued shares
2.3.	Right to subscription and payment	All ordinary shareholders of record at the Central Registry of Securities as of 23 July 2009 are entitled to subscribe and pay for the Shares on a pro-rated basis.
2.4.	Opening and closing dates of the Offer	Opening date: 30 July 2009 Closing date: 28 August 2009
2.5.	Subscription and payment procedure	Persons who previously submit evidence that they hold an open

		<p>securities account with any member of the Central Registry are entitled to subscribe and pay for the Shares.</p> <p>Payment for the Shares shall be made in cash, into a designated Dinar account of Tigar AD at the Societe Generale Bank Srbija a.d. Belgrade (member of the Central Registry of Securities). The account number is <b>275-10220742184-06</b>.</p> <p>Subscription and payment can be made on any business day during the term of the Offer, between 9 am and 4 pm. However, on the closing day (28 August 2009), the closing time shall be noon.</p> <p>Subscription and payment shall be made via an order for the purchase of shares/signed Subscription Form.</p>
2.6.	Place and time of subscription	<p>Subscriptions and payments shall be processed via the following branches of the Societe Generale Bank Srbija a.d.:</p> <ul style="list-style-type: none"> <li>- BELGRADE: Arena, Bulevar Zorana Đinđića 48 a-b Masarikova 4</li> <li>- PIROT: Trg Dobrice Milutinovića bb</li> <li>- NIŠ: Trg kralja Milana bb</li> <li>- NOVI SAD: Trifkovićev trg 5</li> </ul>
2.7.	Costs and fees payable by the shareholder who has accepted the Offer	Any shareholder who has accepted the Offer shall bear the costs and fees charged in accordance with applicable bank netting rates by the Central Registry of Securities and the member of the Central Registry that processed the purchase of the Issuer's Shares.
2.8.	Procedure and deadline for the transfer the Shares after the closing date of the Offer:	The Shares shall be transferred from Tigar AD's securities account to the respective accounts of the buyers/shareholders within 3 days following the closing date of the Offer.
2.9.	Registered name and address of the broker/dealer company which participated in the preparation of the Offer	<p><b>Societe Generale Bank Srbija a.d., Belgrade,</b>  <b>Broker/Dealer Department</b>  Bulevar Zorana Đinđića 48a, 11000 Belgrade  Contact telephone numbers:  011/30-11-589; 011/30-19-784; 011/30-19-783</p>
2.10.	Delivery of the Offer	Tigar AD shall deliver the Offer to all shareholders, holders of ordinary shares, who are entitled to acquire at least one Share offered by Tigar AD, based on the number of whole shares held on 23 July 2009.
2.11.	Obligations of shareholders whose previously held shares and the Shares acquired based on this Offer amount to an aggregate of 25% or more of the Issuer's stock	Pursuant to Article 6 of the Joint-Stock Company Takeover Law (Official Gazette of the Republic of Serbia no. 46/06), any person who acquires shares of the Issuer which, together with any shares already held, entitle such person to more than 25% of the total number of votes granted by the Issuer's voting shares, is required to promptly and simultaneously notify this fact to the company managing the organized market in which the Issuer's shares are traded, the Securities Commission and the Issuer, and to release a Takeover Bid in accordance with the terms, conditions and procedure stipulated by the said Law.

Belgrade, 23 July 2009

**Dragan Nikolić**  
**Chairman of the Board of Directors**