



ARTICLES OF ASSOCIATION OF JOINT-STOCK
COMPANY TIGAR - PIROT

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JOINT-STOCK COMPANY TIGAR
PIROT**

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On the basis of the Article 73. Paragraph (a) Item 1. of the Articles of Association of the Joint-Stock Company Tigar-Pirot, and in relation with the Article 265. and 592. Paragraph 1. of the Law on Commercial Companies („Official Gazette of the Republic of Serbia“, number 36/11 and 99/11), General Assembly of Shareholders made the following Incorporation Act at the Meeting held on 2012-06-20:

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OF JOINT-STOCK COMPANY TIGAR - PIROT**

I GENERAL PROVISIONS

Article 1.

Joint-Stock Company Tigar - Pirot (further in the text: Company) is a public Joint-Stock Company whose fixed capital is divided into shares in ownership of legal and physical persons which perform its business activities for the purpose of gaining profit.

Article 2.

(1) Joint-Stock Company Tigar - Pirot, with a head office in Pirot, Nikole Pašića 213, was founded to function for indefinite period of time in accordance with the laws of the Republic of Serbia and entered into the Register of Commercial Court in Nis, number of the registry: 1-1087, and after its ownership transformation it has been transferred to the Agency for Commercial Registers by Decision BD 6728 on 2005-03-25.

The Company has an identification number: 07187769 i PIB: 100358298.

(2) By this Articles of Association, the Company is consolidated with the Law on Commercial Companies („Official Gazette of the Republic of Serbia“, number 36/11 and 99/11) and by adoption of this Articles of Association, all provisions of the Articles of Association adopted at the Meeting of the General Assembly on 2005-05-10 stop being valid or are to be replaced in their entirety by changes and modifications adopted at the Meeting of the Assembly as of 2006-08-06 and adopted at the Meetings of Board of Directors as of 2008-11-11 and 2009-04-03.

Article 3.

This Act regulates the following issues:

- Data on shareholders;
- Business name and head office of the Company;
- Business activities of the Company;
- Stakes in the Company (types and amounts);
- Shares (number, value, type and class of shares).

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II SHAREHOLDERS

Article 4.

Shareholders of the Company are all persons entered into the Central Register, depot and clearing of securities (further in the text: „CRHOV“) as shareholders of the Comapny.

III BUSINESS NAME AND HEAD OFFICE OF THE COMPANY

Article 5.

(1) Full business name of the Company is AKCIONARSKO DRUŠTVO TIGAR - PIROT (in Serbian), i.e. JOINT STOCK COMPANY TIGAR - PIROT (in English);

(2) Abbreviated business name of the Company in Serbian and English is **TIGAR A.D. - PIROT.**

Article 6.

Head office of the Company is in Pirot, with the address of Nikole Pašića, 213.

IV PURPOSE AND MAIN BUSINESS ACTIVITIES

Article 7.

(1) Strategic purpose of doing business activities requires organization of the Company as a holding and in that manner the Company performs its business activities with the aim of direct or indirect investment for carrying out all business activities in accordance with the laws of the Republic of Serbia.

(2) Main business activity of the Company is 6420 - holding activities.

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 has the right to perform business activities of foreign trade activities including also services of representation of foreign legal persons in the activities of trade of goods and services, export and import of goods and services and mediation in international trade.

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V FIXED CAPITAL OF THE COMPANY

Article 9.

Fixed capital of the Company includes money stakes of shareholders at the total amount of 2.062.152.000,00 RSD.

VI SHARES OF THE COMPANY

Article 10.

(1) Fixed capital of the Company is divided into 1.718.460 issued and subscribed ordinary shares of class D.

(2) Shares of the Company are ordinary, written to the name and transferrable in accordance with positive regulations.

(3) All shares are of the same class.

(4) Nominal value of each ordinary voting share of one class in the capital of the Company is RSD 1.200 (one thousand two hundred dinars).

Article 11.

Issued shares and the identity of shareholders are entered into the Central Register of securities.

VII TRANSITIONAL AND CLOSING PROVISIONS

Article 12.

All other issues in relation with the shares, management of the Company and other issues of importance for legal position of the Company shall be regulated by the Statute in accordance with the Law on Commercial Companies and special laws related to relevant areas.

Article 13.

(1) This Articles of Association becomes valid as from the day of its adoption and is registered in accordance with the Law which regulates the registration of commercial subjects.

Articles of Association becomes valid in relation to third persons as from the day of registration in the Register of commercial subjects.

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2) As this Articles of Association becomes valid, the Articles of Association adopted on 10th May, 2005. stops being valid with all its changes and modifications.

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

/name and surname/

/signature/

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