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| <b>TIGAR</b>    | <b>JOINT-STOCK COMPANY TIGAR Pirot<br/>BOARD OF DIRECTORS</b> |
| <b>DECISION</b> | Date: 2007-12-28<br>Page(s): 1 / 1                            |

Pursuant to Article 277, Paragraph 1, Item 1; Article 286, Paragraph 2; and Article 313, Paragraph 1, Item 4 of the Law on Business Companies, and pursuant to Article 62 (a), Item 1 and Article 88 (a), Item 6 of the Articles of Association of the Joint-Stock Company Tigar (Tigar AD), at its meeting held on 28 December 2007 the Board of Directors took the following

### **D E C I S I O N**

#### **convening the General Assembly of Shareholders, proposing the agenda, and defining the shareholder record date**

1. An extraordinary session of the General Assembly of Shareholders of Tigar AD is hereby convened for 27 February 2008, starting at noon.
2. The following agenda for the extraordinary session of the General Assembly of Shareholders is hereby proposed:
  - ***Election of Chairperson of the General Assembly of Shareholders; and***
  - ***Resolution regarding the conclusion of a transaction of acquisition and disposal of major assets between Tigar AD and Michelin Finance and Tigar AD and Tigar Tyres Ltd.***
3. 10 January 2008 is hereby set as the record date at which a list of shareholders entitled to attend the extraordinary session of the General Assembly of Shareholders will be compiled.
4. Mr. Vladimir Djerić is hereby nominated as Chairman of the General Assembly of Shareholders.
5. Further action regarding the convening, delivery of information and conduct of the session of the General Assembly of Shareholders is to be taken in accordance with applicable regulations and general corporate documents.

### **E x p l a n a t i o n**

Pursuant to the power conferred upon it by law and the power conferred upon it by Tigar AD's Articles of Association to convene an extraordinary session of the General Assembly of Shareholders, by this Decision the Board of Directors sets the date of the extraordinary session of the General Assembly of Shareholders and proposes the agenda for this session. Pursuant to Article 286, Paragraph 2 of the Law on Business Companies, and Article 69 of Tigar AD's Articles of Association, the Board of Directors sets the record date, or the date at which a list will be compiled of shareholders who will be invited to the extraordinary session of the General Assembly of Shareholders and who are empowered by law to take action at the session of the General Assembly of Shareholders.

This decision also nominates an individual for election as Chairman of the General Assembly of Shareholders, under the first item of the proposed agenda for the extraordinary session of the General Assembly of Shareholders.

***TIGAR AD Board of Directors***

***Dragan Nikolić***  
***Chairman***