



TIGAR CORPORATION AD

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COMMERCIAL COUR OF NIŠ
REGISTRY FILE NUMBER: 1 – 1087
CORPORATE ID NO.: 07187769
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Ref.:
Date: 15 April 2008

Pursuant to Article 64 of the Law on the Market of Securities and Other Financial Instruments, and pursuant to Article 6 of the Regulations on Public Company Reporting and Disclosure of Possession of Voting Shares:

TIGAR AD

hereby releases a

SIGNIFICANT EVENT REPORT

Pursuant to Article 64 of the Law on the Market of Securities and Other Financial Instruments, we hereby notify our shareholders and members of the Stock Exchange and the Central Registry that Tigar AD's Board of Directions held a meeting on 14 April 2008.

At this meeting, the Board of Directors took the following decisions:

- 1. A decision by which the Board of Directors has convened a regular annual session of the General Assembly of Shareholders, proposed an agenda for this session, set the date of record of shareholders entitled to attend the session, and set the ex-dividend day.**

The regular annual session of Tigar AD's General Assembly of Shareholders has been convened for 4 June 2008.

The following agenda has been proposed for the session:

- i. Election of Chairperson of the General Assembly of Shareholders;
- ii. Adoption of Tigar AD's 2007 financial statements, including auditors' opinion;
- iii. Adoption of Tigar AD's 2007 consolidated financial statements, including auditors' opinion;
- iv. Approval of the distribution of profit based on reported 2007 performance;
- v. Approval of the distribution of an interim dividend based on reported 2008 performance;
- vi. Election of members of the Board of Directors;
- vii. Selection of independent auditors;
- viii. Adoption of Tigar AD's Articles of Association (revised version, harmonized with the most recent corporate governance principles); and
- ix. Approval of the Board of Directors remuneration and bonus policy.

Shareholders of record as of 21 April 2008 will be entitled to attend this session of the General Assembly of Shareholders.

4 June 2008 (the date of the regular session of the General Assembly of Shareholders) will be the ex-dividend day.

The procedure regarding the convening and conduct of this session of the General Assembly of Shareholders will be as per applicable regulations and general corporate documents.

2. A decision approving a list of proposed voting shareholder proxies for the 4 June 2008 session of the General Assembly of Shareholders

The list of proposed voting shareholder proxies for the 4 June 2008 session of the General Assembly of Shareholders includes the following individuals: Aleksić, Saša; Altaras, Goran; Ćirić, Zoran; Dimitrijević, Svetislav; Jorgić, Branislav; Manić, Ilija; Mančić, Zoran; Miladinović, Siniša; Mitić, Ljubiša; Petrović, Božidar; Radović, Ivan; Rančić, Zoran; Stamenović, Slaviša; Tošić, Danijela; and Veličković, Dragoslav.

3. A decision nominating candidates for members of the Board of Directors and Chairperson of the General Assembly of Shareholders:

Members of the Board of Directors: The same individuals who were members of the Board of Directors during the previous year have been nominated, as follows:

Independent members: Prof.Dr. Živko Mitrović and Tihomir Nenadić;

Non-executive members: Vladimir Nikolić, Ljubiša Nikolovski, and Jose Alexandre F. da Costa;

Executive members: Dragan Nikolić, Jelena Petković, Slobodan Sotirov, and Milivoje Nikolic.

Curricula vitae of the nominees will be included in the Proxy Statement.

Nominated Chairperson of the General Assembly of Shareholders: Vladimir Đerić, attorney at law from Belgrade.

The Corporation's financial statements will be submitted and published in accordance with the Regulations on Public Company Reporting and the Guidelines for Submission of Documentation.

4. A decision regarding increases in the capital of the following subsidiaries: Tigar Business Services, Tigar Incon, Tigar Tours, and Tigar Planinarski Dom Hotel

With the goal of improving the overall business potential and better positioning with respect to banks, financial organizations, and business partners, a decision was taken to increase the capital of a group of service subsidiaries which operate within the scope of Tigar AD and which are wholly-owned by Tigar AD. These capital increases will be based on in-kind contributions of assets used by these subsidiaries, which were owned by Tigar AD before the date of this decision. The value of the in-kind contributions has been defined by appraisals and is considerably higher than the respective book value.

Slavoljub Stanković
Corporate Secretary