



ANNOUNCEMENT

11 August – Pirot, Belgrade:

Tigar Issues Corporate Bonds

At the beginning of August, Tigar AD released the first issue of short-term corporate bonds in the aggregate amount of 95 million Dinars. This issue targets a known investor – Dunav Insurance.

Dunav Insurance is a Serbian company and a leader in the local insurance market. It decided to participate in the acquisition of these bonds in order to invest available funds in profitable projects such as this Tigar project. The support to Tigar's business development will also be beneficial to the overall economic development of the Pirot region, contribute to Dunav Insurance's business diversification, and aid the further development of Serbia's capital market.

Capital market development is expected to create appropriate conditions for companies whose projects are attractive to investors, and then issuers will seek out the best solutions through assessments of bank loan terms vs. conditions for the issuance of securities, stated Tigar's representatives. Our company has always sought to make use of the capital market to its full potential. Once the investment environment improves, conditions will be created for the issuance of long-term bonds or convertible securities.