

REPORT ON SUBSCRIBED SHARES OF VII EMISSION

Societe Generale Bank Serbia a.d. Belgrade, Department for investment services and activities with its head office in Belgrade, Blvd. Zorana Đinđića 50 a/b, in the capacity of the Issuer's corporate agent, carried out the subscription of shares pursuant to the Decision on issuance of the VII (seventh) emission of ordinary shares for the sake of original capital expansion of the Joint Stock Company Tigar a.d. Pirot no.112/16 as of 22.12.2016 (hereinafter referred to as: the Decision).

1.1. DATA ON THE ISSUER

Full name of the Issuer	Joint Stock Company Tigar Pirot
Corporate Identification Name of the Issuer	07187769
Address/ street and number	Pirot, 213, Nikole Pašića Str.
City and zip code	18 300 Pirot

1.2. DATA ON EMISSION OF SHARES AND THE OUTCOME OF SUBSCRIPTION

Date of the decision on issuance of shares	22.12.2016
Emission volume	541.776.774,00 RSD
Number of shares to be issued	1.448.601 of ordinary shares
Type and class of shares	ordinary voting shares
Nominal value	374,00 RSD
Issuing price of shares	374,00 RSD per share
The ratio of subscribed shares to the total number of issued shares	100%
Performance threshold of the emission regulated by the Decision on issuance	60%

Pursuant to Article 6 of the Decision, the corporate agent of the Issuer states that the subscription of shares of the seventh emission has successfully completed, with achieved performance threshold of 100%.

In Belgrade, on 26.12.2016

SOCIETE GENERALE BANK AD BELGRADE

Department for investment services and activities