

## POWER OF ATTORNEY

for voting at the Annual General Assembly of Shareholders of the Joint-Stock Company Tigar Pirot, Nikole Pašića 213, convened for June 24th 2011 at the Large Auditorium of the Serbian Military Club, Trg Pirotskih oslobodilaca bb. starting at 12:00 hours.

### (Shareholder-individual)

I, (full name) \_\_\_\_\_  
(Full address) \_\_\_\_\_  
(Citizen's number or ID card number) \_\_\_\_\_

\_\_\_\_\_  
(number of securities account and/or place where maintained)

### (Shareholder-legal entity)

I, being the authorized officer/agent of (registered name and seat)  
\_\_\_\_\_(corporate ID number )  
\_\_\_\_\_

\_\_\_\_\_  
(number of securities account and/or place where maintained)

### DO HEREBY AUTHORIZE

\_\_\_\_\_ from \_\_\_\_\_ Street \_\_\_\_\_  
(Full name of proxy) (Place-seat)  
\_\_\_\_\_ no. \_\_\_\_\_, citizen's birth number \_\_\_\_\_,

to exercise on my behalf my voting rights inherent in the shares of the Issuer—Joint Stock Company – Tigar a.d. Pirot, amounting to a total of \_\_\_\_\_ shares, Issue «D» (equalized shares in the par value of 1,200.00 RSD per share), CFI at ESVUFR, ISIN no. RSTIGRE55421– at the Annual Assembly of the Joint Stock Company Tigar Pirot, under the following items of the Agenda:

#### 1. Election of General Assembly Chairperson

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PROTIV

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#### 2. Approval of the Financial Statements of Tigar a.d. Pirot for the business year 2010 with the relative opinions of auditors and of Supervisory Board

IN FAVOR

AGAINST

ABSTAIN

**3. Approval of the Consolidated Financial Statement of Tigar a.d. for the business year 2010 with the relative opinions of auditors and of Supervisory Board**  
*IN FAVOR* *AGAINST* *ABSTAIN*

**4. Passing resolution on profit distribution for the year 2010**  
*IN FAVOR* *AGAINST* *ABSTAIN*

**5. Resolution on election of Board of Directors members**  
**Below follow the names of people proposed to be appointed as Board members:**

**Independent members:**

- 1. ALEKSEJ MISAILOVIĆ**
- 2. TIHOMIR NENADIĆ**

**Executive members:**

- 6. DRAGAN NIKOLIĆ**
- 7. JELENA PETKOVIĆ**
- 8. SLOBODAN SOTIROV**
- 9. MIODRAG TANČIĆ**

**Non-executive members**

- 3. VLADIMIR NIKOLIĆ**
- 4. GORDANA LAZAREVIĆ**
- 5. JOSE ALEXANDRE F. da COSTA**

*IN FAVOR* *AGAINST* *ABSTAIN*

**6. Resolution on election regarding the appointment of an independent auditor**

*IN FAVOR* *AGAINST* *ABSTAIN*

**7. Resolution on the extension of validity period of powers of the Board of Directors to decide on issue of approved shares**  
*IN FAVOR* *AGAINST* *ABSTAIN*

This Power Attorney applies to the above session of the General Assembly.

A shareholder may revoke this Power of Attorney at any time.

Signature of issuer of Power of Attorney \_\_\_\_\_

Date of issue of Power of Attorney \_\_\_\_\_

Place \_\_\_\_\_