

Pursuant to the provisions of Article 75 of the Law on the Exchange of Securities and Other Financial Instruments (Official Gazette of the Republic of Serbia, no 47/2006), as well as the Guidelines on the Content and Form of a Proxy (Official Gazette of the Republic of Serbia, no 100/206), the Joint Stock Company Tigar Pirot, Nikole Pašica 213, hereby issues to the

Shareholder _____ from _____ Street
_____ No. _____ the following

PROXY ANNOUNCEMENT

1. BASIC DATA

1.1. Business Name and Seat of the Company:

Joint Stock Company "**Tigar**", Pirot
Nikole Pašića 213, 18300 Pirot

1.2. Date, time and place of holding the General Assembly session:

Annual General Assembly of Tigar A.D. Pirot Shareholders will be held in Pirot on 24 June 2011 in the Large Auditorium of the Serbian Military Club, Trg Pirotskih oslobodilaca bb starting at 12:00 hours.

1.3. Date of determining the list of shareholders:

List of shareholders called for the session of the General Assembly will be determined on 16th May 2011.

1.4. The manner in which the Proxy Statement and Proxy are being submitted to shareholders:

Call for granting authorization under this Proxy Announcement to shareholders will be sent by post.

2. SHAREHOLDERS' RIGHT TO APPOINT AND TO REVOKE THE POWER OF ATTORNEY

2.1. Place, address and manner of submission of the power of attorney:

Filled powers of attorney for the representation of shall be submitted to the Legal Department of Tigar Pirot, in the headquarters of the company in Nikole Pašica 213, in person or by mail.

2.2. Name of the person in charge for the reception of powers of attorney:

Slavoljub Stanković

2.3. Term until which should be submitted the powers of attorney:

Not later than 5 days before the session – 19. 06. 2011.

2.4. Shareholder's right to revoke a Power of Attorney given on the basis of this Proxy Announcement:

A shareholder is entitled to revoke the Power of Attorney given on the basis of this Proxy Announcement, seeking no special authorization, at any time before the voting at the session, in writing, by a submission to the joint stock company and proxy, or tacitly or by personal attendance and by voting at the General Assembly.

3. DATA ON BOARD OF DIRECTORS' MEMBERS

3.1. Name and short biographies of Board of Directors' members

Board of Directors:

- **Nikolić Dragan – BoD Chairman and Managing Director of the Company**

Employed by Tigar since 1970, during his professional career served in positions ranging from plant engineer to Managing Director.

- **Gordana Lazarević, BoD member**

Assistant of the Minister of Ministry of Finance of the Republic of Serbia, long years of service on key positions within government administration. Currently in charge for coordination of international development assistance and incentive of direct foreign investments.

- **Nikolić Vladimir, BoD member**

To date held positions at the Tire Factory, from process engineer to the current position of Tigar Tyres I.I.c. Managing Director.

- **Petković Jelena, BoD member**

To date held positions at Tigar of Assistant Director General and Executive Director for Corporate Affairs.

- **Sotirov Slobodan, BoD member**

To date held positions relating to TT development and quality control, ranging from process engineer to Executive Director for Quality Control.

- **Miodrag Tančić, BoD member**

To date held positions from process engineer at the Tire Factory, and later was engaged within the procedure of restructuring of other production programs within corporation, mostly on the project related to relocation and modernization of Tigar Rubber Footwear Plant. Currently Executive Director for Production.

- **Nenadić Tihomir, BoD member**

To date held numerous positions at Energoprojekt, served in diplomacy, and is currently the Director of Mayfield Management d.o.o.

- **Aleksej Misailović, BoD member**

To date performed jobs related to financial advising, investment banking and governing investment funds on capital market. Currently Managing Director of the company Adventis Corporate Advisory d.o.o. Beograd.

- **Jose Alexandre F da Costa, BoD member**

Held various positions within the IFC, member of the International Bar Association, currently Assistant Managing Director for International Law.

4. DATA ON NOMINATED PROXIES	
4.1.	<p>Indicate whether the proxies are proposed by management or by shareholders</p> <p>Shareholders' proxies are being suggested by the Board of Directors</p>
4.2.	<p>If the proxies are proposed by the company management, specify whether some of the management members expressed some disagreement in relation to such proposal, state his/her name and the reasons for such disagreement</p> <p>No objection</p>
4.3.	<p>Name, identification number, address, current employment and a brief biography of persons nominated for attorneys</p> <p>1. Arandelović Nebojsa, Director broker-dealer firm 'Dunav' Stockbroker ad Belgrade ID no: 0801977710068 Residence: Debarska 31, Belgrade, Novi Beograd Born in 1977 in Belgrade. Graduated from the University of Banking, Insurance and Finance, and gained the title of portfolio managers. Owns certificates and licenses to perform broker-dealer operations. Their experience gained in consulting, marketing and trading activities in securities, the broker dealers and other companies in the financial market. Currently holds the leading position in the broker-dealer company Dunav Stockbroker ad Belgrade.</p> <p>2. Bakmaz Savo, Director of control risk in the voluntary pension fund DDOR Belgrade ID no: 2208981800017 Residence: Mičurinova 068, Novi Sad Born in 1981 in Novi Sad. He graduated from Faculty of Economics in Subotica. Since 2008 employed in the voluntary pension fund DDOR Pension Plus, first as financial analyst, then the operations of director in risk control. Currently employed in DDOR voluntary pension fund, as director in risk control. Possesses the Portfolio Manager licence.</p>

<p>4.3.</p>	<p>Name, identification number, address, current employment and a brief biography of persons nominated for attorneys</p>	<p>3. Zoran Ciric, Manager of Branch Office in Pirot, DDOR Novi Sad ID no: 0809955732514 Residence: Jevrejska 8 / 11, Pirot Born in 1955 in Pirot. Exercised his professional career in insurance organizations 'Macedonia'- insurance branch in Pirot, DDOR Novi Sad - branches in Pirot, and is currently Branch Manager of DDOR Vranje.</p> <p>4. Vladimir Garic, Director of broker-dealer division Commercial Bank ad Belgrade ID no: 2901964710257 Residence: Brace Nedića 2A Belgrade Born in 1964 in Belgrade. By profession an graduated economist. Has over 20 years of experience, of which over fifteen years in finance, with special interest in the stock business. Worked on commercial jobs in Jugoexport system, and after passin in Republic Directorate for Commodity Reserves started working in finance. After obtaining the license and the title of an authorized broker he gets employed at the brokerage firm Stockbroker. Since 2007 he has been employed in the Commercial Bank ad Belgrade, as Director of Broker-dealer division. Member of the Board of the Business Association of Stock Exchange and stockbrokers.</p> <p>5. Sasa Jovanovic, B.Scc. in Economy, employed in BDD Intercapital Securities Joint Stock Company Belgrade ID no: 1706977710352 Residence: Šimanovačka 72, Batajnica, Belgrade Born in 1977 in Belgrade. Graduated economist, with extensive work experience in the securities.</p> <p>6. Jurišić Vitomir, Director of the broker-dealer company Sumadija Broker, Kragujevac JMBG: 2408956720032 Residence: Kragujevac, Spasenije Cane Babović 1/A/9 Born in 1956 in Loznica, by profession an graduated economist with knowledge and experience on broker-dealer operations. Currently performs the function of the broker-dealer company Šumadija Broker, Kragujevac.</p>
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<p>4.3.</p>	<p>Name, identification number, address, current employment and a brief biography of persons nominated for attorneys</p>	<p>7. Sladjana Kostic, B.Sc in Economy, employed in Tigar ad Pirot ID no: 2710956737510 Residence: Svetogorska 12, Pirot Born in 1956 in Crnoklište. She graduated from the Economics Faculty in Nis. She works in Tigar since 1981, as the business officer in the Financial function. Actively participated in the process of ownership transformation of Tigar Pirot.</p> <p>8. Mančić Zoran, Director of Engineering and Construction of Tigar Rubber Footwear Plant Pirot ID no: 0509960732510 Residence: Vojvode Momčila 51, Pirot Born in 1960 in Babusnica. He graduated from the Pedagogical Technical College in Cacak. During more than 20 years of service, he performed numerous duties of junior engineer, Director of the engineering and construction of Tigar Rubber Footwear Ltd. Pirot and the head of an industrial project. He completed numerous training programs in management.</p> <p>9. Sasa Mandic, Director of the Custody Operations in Erste Bank ad Novi Sad ID no: 0708979340004 Residence: Nikole Demonje 25S Zemun Born in 1979. He graduated from the Faculty of Business Studies, Megatrend, University of Belgrade. Previous work experience gained mainly in the broker - dealer transactions in various broker-dealer firms: BDD Interciti broker ad Belgrade, BDD Synthesis Invest Group.</p> <p>10. Slobodan Petrovic, President of Independent Trade Unions Tigar ad Pirot ID no: 2710955732515 Residence: Dečanska 33, Pirot Born in 1955 in Kamenica, near Dimitrovgrad. In Tigar since 1978. During the whole working career dealing with the trade union activities, the managerial and supervisory bodies of trade unions in the company, Municipal Council of the Independent Union of the Municipality of Pirot and the Confederation of Autonomous Trade Unions of Serbia (for two terms President of the Supervisory Board of SSSS). For the president of the Independent Union of Tigar ad was elected in 2010.</p>
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<p>4.3.</p>	<p>Name, identification number, address, current employment and a brief biography of persons nominated for attorneys</p>	<p>11. Zoran Rancic, Eng. Technology, Assistant Managing Director for trade union issues in Tigar ad Pirot ID no: 1205953732534 Residence: Cetinjska 14, Pirot, Born in 1953 in Pirot. He obtained a Polytechnic School in Belgrade. So far he has performed numerous duties of assistant designer car tires, to shift production supervisor. Since 1995 to 2010, he served as the president of Union Tigar Pirot. Total years - 37s.</p> <p>12. Rankov Vladimir, Project Manager in BDD KBC Securities ad Belgrade ID no: 2211982870001 Residence: 2. October no. 9, Uljma Born in 1982. , in Vrsac. Graduated economist, with five years of experience in analysis and valuation of securities. Worked as a financial analyst for consultancy house Citadel Financial Advisory, the consulting jobs in the privatization process and evaluation as a financial analyst for a leading broker - dealer company Senzal. After Senzal was assumed by Belgian financial group KBC Securities, worked as Equity Research Analyst, and from 2010 as Project Manager. Possesses the Portfolio Manager.</p> <p>13. Stamenović Slavisa, a lawyer in Law firm of Tigar AD Pirot ID no: 0607958732513 Residence: Hadzi Nesina 2, Pirot Born in 1958 in Pirot. By profession LLB. In previous work, performed the duties of a legal officer for representation, Head of Service for Human Resources, Legal and Administrative Affairs in Tigar Rubber Footwear Plant and a lawyer in a law firm of Tigar Pirot.</p> <p>14. Stankovic Slavoljub, Lawyer ID no: 0205958732520 Residence: 7 July 006 / 1, Pirot Born in 1958 in Brestov Do, Municipality Babušnica. By profession, LLB. As scholar began to work in Tigar on legal matters. Since 1994 works as a lawyer, performs all activities related to the legal protection of the rights and interests of Tigar, with representation before government agencies and organizations. Company Secretary of Tigar Company.</p>
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4.3.	Name, identification number, address, current employment and a brief biography of persons nominated for attorneys	<p>15. Veličković Dragoslav, Director of the Division for the broker dealer operations Societe Generale Bank Serbia ad Belgrade ID no: 0801969710423 Residence: Nikole Grulovica no. 21 Belgrade</p> <p>Born in 1969 in Belgrade, by training graduated economist. In his long career, the last six years, he was director of Continental Salfort Rep. OFFICE Belgrade, Deputy General Manager of Meinl Capital Advisors, Advisor to the Director of the Belgrade Stock Exchange. Since February 2006, he is director of the broker - dealer operations of Societe Generale Bank Serbia ad Belgrade.</p>
4.4.	Indicate whether the persons proposed to be proxies are members of Board of Directors, Executive Board or are controlling shareholders of the company to which this Proxy Announcement is related or entities related to that company	None of the proposed proxies is not a member of the Board of Directors, Executive Board, or controlling shareholder of the company, or persons associated with the company
4.5.	If proposed proxies are members of Board of Directors, Executive Board or control shareholders of the company, to which this Proxy announcement is related to, or affiliated entities with such company, state their name and position	None
PERSONS STATED IN ARTICLE 4.5. CANNOT ACT AS PROXIES TO SHAREHOLDERS EMPLOYED IN THE COMPANY		
4.6. SHAREHOLDER HAS THE RIGHT TO APPOINT OTHER PERSON INSTEAD OF INDIVIDUALS PROPOSED TO ACT AS PROXIES. SHAREHOLDER HAS THE RIGHT NOT TO APPOINT A PROXY		

5. INTEREST FOR THE MAKING OF DECISIONS BY THE COMPANY

Company management encourages shareholders to participate by proxy in the Annual General Assembly, to approve financial statements, to pass a resolution regarding the distribution of profits, and to elect (re-elect) members of the Board of Directors, thus ensuring a continuity of implementation of the business policy.

6. VOTING SHARES

6.1.	Total number, CFI code and ISIN number of all the shares issued by the company	The Joint Stock Company Tigar Pirot has issued 1.718.460 of ordinary shares CFI code – ESVUFR ISIN broj – RSTIGRE55421
6.2.	Total number of ordinary shares, the number of treasury shares and preference shares by class	All the issued shares are regular, ordinary shares – 1.718.460 shares, of which Tigar possesses 275 of its own shares
6.3.	The number and percentage of the Share Fund and Pension Fund participation in the total number of issued ordinary shares	1. Equity Fund – 429.429 shares, or 24,98918% 2. Pension fund – 149.981 shares, or 8,72764%
6.4.	Number of voting shares to which the Proxy Announcement is related	1.138.775 of voting shares to which this Proxy Announcement is related
6.5.	Minimum number of votes required for participation in the General Assembly, if prescribed by Articles of Association or Statute of the Company	By the Incorporation Act Osnivačkim has not been determined minimum number of votes required for participation at the General Assembly
6.6.	Registered name and address or name of individuals holding in their possession 10% or more voting shares of the company and indicate the number of shares they own in absolute amount and in percentages	1. Equity Fund – 429.429 shares, or 24,98918%

7. RESOLUTIONS TO BE PASSED BY THE GENERAL ASSEMBLY

- **Decision on election of the General Assembly Chairperson,**
- **Decision about adoption of the Financial report of Joint-Stock Company Tigar Pirot for 2010 with relative opinions of auditors and of Supervisory Board**
- **Decision about adoption of the Consolidated Financial Report of Joint-Stock Company Tigar Pirot for 2010 with relative opinions of auditors and of Supervisory Board**
- **Decision about profit distribution on the basis of expressed Financial result for 2010,**
- **Decision on election of the Board members,**
- **Decision on the selection of the auditing firm,**
- **Decision on the extension of the validity period related to authorization of the Board of Directors to issue approved shares.**

8. ELECTION OF THE BOARD OF DIRECTORS MEMBERS

The General Assembly elects the members of the Board of Directors.
If the decision to be made by the Company is related to the election of members of the Board, please state the following:

8.1.

Name and working biography of proposed individuals, indicating the body for which they have been nominated:

INDEPENDENT MEMBERS OF THE BoD:

1 . Misailović Aleksej, Managing Director of the company Adventis Corporate Advisory d.o.o Beograd

Born in 1969 in Belgrade. Graduated manager specialized in the field of corporate finances and management. To date held positions (during the last 10 years) on jobs related to financial consulting, investment banking, agency and jobs of managing investment funds within the government institutions and private investment funds, and since 2009, he is a Managing Director of the Company 'Adventis Corporate Advisory llc Belgrade' which is offering services of financial consulting in privatization and restructuring procedures.

2. Nenadić Tihomir, Director of Mayfield Management d.o.o.

Born in 1946 in Belgrade. Awarded B.Sc. degree by the University of Belgrade School of Electrical Engineering. Previous positions include FRY Ambassador to Nigeria, several executive positions at Energoprojekt Holdings, and manager of various projects in Africa. Coordinated more than 4,500 employees involved in projects worth more than 350 million dollars. Member of many domestic and international financial councils and boards.

NON-EXECUTIVE MEMBERS OF THE BoD:

3. Nikolić Vladimir, Chief Executive Officer of Tigar Tyres l.l.c. Pirot

Born in 1947 in Pirot. raduated from the Faculty of Technology and Metallurgy in Belgrade. So far the activities carried out within the Tire Plant, as technologist and manager. He completed numerous technical and management training programs in the country and abroad. He participated in numerous projects related to reconstruction and modernization of tires, a joint venture with strategic partner, and now serves as chief executive officer of Tigar Tyres doo Pirot.

<p>8.1.</p> <p>Name and working biography of proposed individuals, indicating the body for which they have been nominated:</p>	<p>4. Lazarević Gordana, Assistant Minister at the Serbian Ministry of Finance: Born in 1948 in Pirot. Holds a bachelor's degree in economics and a master's degree from the University of Belgrade School of Economics. Has 30 years of experience at key government positions related to business planning, economic and financial legislation, debt management, and collaboration with international financial institutions and the European Union. Ms. Lazarević is an expert in debt management. She was the chief economic advisor during negotiations with the Paris and London Clubs. She was also involved in debt rescheduling negotiations with large public enterprises and was involved in a number of World Bank projects. As part of the Yugoslav team, Ms. Lazarević actively participated in numerous loan negotiations with diverse international institutions. As Assistant Finance Minister, she coordinates international development aid and incentives for direct foreign investments. She is also a published author and a translator.</p> <p>5. Jose Alexandre F. da Costa, International Legal Counsel: A citizen of Portugal. Awarded bachelor's degree by the University of Lisbon. Completed postgraduate studies in various international law and banking areas at reputable international universities. Acted as Deputy President of the Chase Manhattan Bank NA Brazil and Chief Counsel at the IFC in Washington D.C. and Istanbul. Currently international legal counsel for commercial law and privatization.</p> <p>EXECUTIVE MEMBERS OF THE BoD:</p> <p>6. Nikolić Dragan, Managing Director of the holding Tigar a.d: Born in Pirot in 1946. Awarded B.Sc. degree by the University of Belgrade School of Electrical Engineering. Employed by Tigar since 1970. Currently Chairman of the Board of Directors and CEO of Tigar AD. Professional career includes positions ranging from plant engineer, Energy and Maintenance Manager, Tire Engineering Director, Tire Factory Director, Tigar AD VP for Manufacturing, member of the BoD of Tigar/BF Goodrich, Deputy Chairman of Tigar Tyres BoD to Tigar AD CEO and BoD Chairman. At the position of Tigar ad CEO since 1992. Directly organized and managed numerous projects related to the development and upgrading of the Tire Factory, addressing both organizational and technical issues. Held highly responsible positions in management bodies of Tigar's joint ventures. Took an active creative role and participated in the business development of Tigar AD. Completed numerous international and domestic technical and managerial training programs. Member of several national and international professional boards and chambers.</p>
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<p>8.1.</p>	<p>Name and working biography of proposed individuals, indicating the body for which they have been nominated:</p>	<p>7. Petković Jelena, M.L., Executive Director for Corporate Management at Tigar AD Born in 1956 in Belgrade. Holds a master's degree in Law. Specialized in international contract law. Of her 27 years of experience, spent the past 14 years at Tigar, first as Assistant CEO and now holds the position of the Executive Director of Corporate Management Support. In her current position of ED for Corporate Management coordinates the Corporate Management Function, Accounting Function, and Legal Function and is also a Board Chairperson and Executive Officer of Tigar Trade. She is also a BoD member at Tigar Footwear, Tigar Europe and Tigar Americas. Coordinated an EBRD loan project in 2001, managed a Tigar/SEED project in 2005/2006 whose goal was to reconstruct Tigar's domestic sales network, and coordinated the Tigar/Michelin/IFC project from 2002 to 2008. She is currently coordinating a project with Socius aimed at modernizing Tigar's commercial network and logistics, and a 2007-2010 project with DEG pertaining to the financing of the Tigar Footwear Modernization Project.</p> <p>8. Sotirov Slobodan, Executive Director for Quality of Tigar a.d. Born in 1949 in Senokos, municipality of Dimitrovgrad. Awarded B.Sc. degree by the University of Belgrade School of Engineering and Metallurgy and London School for Polymer Technology. Past positions included tire designer, Head of Design Group, and R&D Director. Now holds a position of position of Executive Director for Quality At the level of the corporation. Completed numerous tire design, quality assurance, managerial and similar training courses.</p> <p>9. Tančić Miodrag, Executive Director for Production of Tigar a.d. Born in 1960, in Gostuša near Pirot. Was awarded an engineering degree by the University of Belgrade in 1984. Held the positions of R&D engineer and production manager at the tire factory until 2006. Since then, he has been Executive Director for Manufacturing at Tigar AD, Chairman of the boards of directors of Tigar Rubber Footwear and Tigar Chemical Products and is a member of the governing bodies of several Tigar subsidiaries. He completed specialized management course in the country and technical courses at Goodrich and the American College in Thessaloniki.</p>
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8.2. In the case of individuals that are nominated for independent board members, make a declaration that the nominated persons meet the requirements set in Article 310 Paragraph 3 of the Company Law

Individuals nominated for the election of independent members of the Board of Directors: Misailovic Aleksej and Nenadić Tihomir, meet requirements set in Article 310, Paragraph 3 of the Company Law.

8.3. If it is about individuals nominated for the re-election, state the following data:

8.3.1.	The amount of compensation for the work based on membership in the Board of Directors within the previous term:	<p>As for the work based on membership in the Board of Directors in the previous term, the board members realized the following benefits:</p> <p>Independent:</p> <ul style="list-style-type: none"> - Misailović Aleksej 563.518,00 RSD - Nenadić Tihomir 546.166,00 RSD <p>Non-executive:</p> <ul style="list-style-type: none"> - Nikolić Vladimir 563.518,00 RSD - Lazarević Gordana 563.518,00 RSD - Jose Alehandre F. da Costa 563.518,00 RSD <p>Executive:</p> <ul style="list-style-type: none"> - Nikolić Dragan 845.277,00 RSD - Petković Jelena 563.518,00 RSD - Sotirov Slobodan 563.518,00 RSD - Tančić Miodrag 563.518,00 RSD
8.3.2.	Special fees, bonuses and other special rights of such individuals toward the company:	None
8.3.3.	Indebtedness of those individuals toward the company (amount, time of such occurrence and duration of debt - such as loans, guarantees or warranties, etc.):	None

9. INSTRUCTIONS FOR VOTING

9.1.	WARNING to shareholders implying that within the proxy should state the following	
9.1.1.	- should determine the degree of the proxy and specify in relation to which decisions proposed for the General Assembly the proxy may vote;	
9.1.2.	- to give instructions regarding the manner in which counsel should vote (for, against or abstained), for each proposed decisions	
9.2.	WARNING to shareholders exceptionally from Section 9.1. this call, the proxy may vote without having received instructions on how to vote. In this case, in addition to this warning, should be specified how the proxy should vote and should be given an explanation for such manner of voting	If a provider of proxy does not determine the obligatory instruction on the manner of voting, the proxy may vote alone, taking into account the best interests of shareholders
9.3.	If the subject of discussion at the General Assembly is not related to the decision, do state the proxy's attitude on this issue	If a provider of a proxy does not determine the extent of powers and the mandatory instructions, then the proxy may present views that are in the interest of shareholders

	Nominee for General Assembly Chairperson:	Vladimir Đerić
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Date of issuance:
In Pirot, 16.05.2011

SIGNATURE OF ISSUER

CHAIRMAN OF THE BOARD OF DIRECTORS
TIGAR A.D.

Dragan Nikolić, P.E.