

21 May 2012

Dear Shareholder,

Please be advised that the annual session of the Shareholders' Assembly of the Joint-Stock Company Tigar from Pirot (Tigar AD) will be held on **20 June 2011** in Pirot, in the Large Auditorium of the Serbian Military Club, Trg Pirotskih oslobodilaca bb, starting at **12:00 hours**.

## **A g e n d a**

- 1. Election of Chairperson of the Shareholders' Assembly;**
- 2. Adoption of the Rules of Procedure of the Shareholders' Assembly;**
- 3. Adoption of the Financial Report of Tigar AD, along with reports associated with the Financial Report: report of the Board of Directors, report of the independent auditor, and report of the Supervisory Board;**
- 4. Adoption of the 2011 Consolidated Financial Report of Tigar AD, along with reports associated with the Consolidated Financial Report: report of the Board of Directors, report of the independent auditor, and report of the Supervisory Board;**
- 5. Appointment of independent auditors;**
- 6. Adoption of the Articles of Association of Tigar AD, aligned with the Companies Law;**
- 7. Adoption of the Bylaws of Tigar AD, aligned with the Companies Law;**
- 8. Election of the Supervisory Board of Tigar AD;**
- 9. Remuneration of the Supervisory Board of Tigar AD;**
- 10. Establishment of elements of Tigar AD's 2012-2014 Business Plan.**

You are kindly invited to take part in the decision-making under the above items on the Agenda, either in person or by proxy. Detailed information about voting by proxy is contained in the Notice of the Ordinary Session of the Shareholders' Assembly which is appended hereto. Also appended is a Power of Attorney Form for the proxy.

If you decide not to participate in person but by proxy, kindly complete the Power of Attorney Form, identifying yourself (address, ID card number or citizen's number/corporate ID number) and your proxy (full name and voting instructions under each item on the Agenda), and submit the Power of Attorney to Tigar AD not later than 3 days before the session (either in person or by mail in a blue envelope).

This booklet contains the following materials for the session: extract from the 2011 Annual Report and draft resolutions under each item on the agenda, along with explanatory notes.

Some of the materials for the session, including the Rules of Procedure of the Shareholders' Assembly, the Articles of Association, the Bylaws, the Supervisory Board Remuneration and Reward Policy, and the Elements of the 2012-2014 Business Plan, as well as other materials pertaining to this particular session of the Shareholders' Assembly may be downloaded from the Company's website **[www.tigar.com](http://www.tigar.com)**.

**Note:**

Kindly arrive at the venue of the session not later than 10 a.m. for registration of attendance and other formalities, so that the session of the Shareholders' Assembly may begin on time. Please note that you will be required to present an ID card for identification purposes.

Based on a decision of Tigar AD's Board of Directors, shareholders of record at the unified registry as of 23 April 2010 have been invited to this session.

Sincerely yours,

Slavoljub Stanković  
Company Secretary