

BALLOT FOR VOTING IN ABSENTIA

for voting at the annual General Assembly of Shareholders of the Joint-Stock Company Tigar Pirot, Nikole Pašića 213, Pirot, convened for 14 June 2013 at the Large Conference Room within the Administrative building of the Company, starting at 12:00 hours.

(Shareholder-individual)

I, (full name) _____,
(full address) _____,
(citizen's number or ID card number) _____,

(Shareholder-legal entity)

I, being the authorized officer/agent of (registered name and address)

_____, (corporate ID number) _____,

I HEREBY VOTE

on my behalf my voting rights inherent in the shares of the issuer, Joint-Stock Company Tigar - Pirot, amounting to a total of _____ shares, Issue "D" (equalized shares in the nominal value of 1,200.00 RSD per share), CFI Code: ESVUFR, ISIN no. RSTIGRE55421, at the annual General Assembly of Shareholders, under the following items of the Agenda as follows:

Voting on item 1 on the Agenda:

Making Decision on election of Chairman of the General Assembly

As for the Chairman of the General Assembly is proposed DANIJELA MIRKOV.

IN FAVOR

AGAINST

ABSTAIN

Voting is done by circling one of offered options: 'in favor', 'against' and 'abstain'.

Voting on item 2 on the Agenda:

Making decision on adoption of the Financial Report of Tigar AD for the financial year 2012, along with reports associated with the Financial Report: report of the Executive Board of Directors, report of the independent auditor, and report of the Supervisory Board

IN FAVOR

AGAINST

ABSTAIN

Voting is done by circling one of offered options: 'in favor', 'against' and 'abstain'.

Voting on item 3 on the Agenda:

Making decision on adoption of the 2012 Consolidated Financial Report of Tigar AD, along with reports associated with the Consolidated Financial Report: report of the Executive Board of Directors, report of the independent auditor, and report of the Supervisory Board;

IN FAVOR

AGAINST

ABSTAIN

Voting is done by circling one of offered options: 'in favor', 'against' and 'abstain'.

Voting on item 4 on the Agenda:

Making decision on dismissal and appointment of members of Supervisory Board of Tigar ad Pirot

4.1. Making Decision on dismissal of the following Supervisory Board members in the existing composition:

It is hereby proposed the dismissal of the following Supervisory Board members:

- **Jose Alexandre F.da Costa**
- **Gordana Lazarević**
- **Tihomir Nenadić**
- **Dragan Nikolić**
- **Vladimir Nikolić**

IN FAVOR

AGAINST

ABSTAIN

Voting is done by circling one of offered options: 'in favor', 'against' and 'abstain', implying that voting pertains to entire composition of Supervisory Board and not on individual candidates.

4.2. Decision on the appointment of members of the Supervisory Board of Tigar a.d. Pirot for the next mandate period;

Nominees for the members of Supervisory Board are:

- **Gordana Lazarević**
- **Valentina Ivaniš**
- **Igor Markićević**
- **Nebojša Petrović**
- **Milun Trivunac**

IN FAVOR

AGAINST

ABSTAIN

Voting is done by circling one of offered options: 'in favor', 'against' and 'abstain', implying that voting pertains to entire composition of Supervisory Board and not on individual candidates.

Voting on item 5 on the Agenda:

Making decision on appointment of independent auditors

As for the independent auditor is proposed: KMPG d.o.o. Belgrade

IN FAVOR

AGAINST

ABSTAIN

Voting is done by circling one of offered options: 'in favor', 'against' and 'abstain'.

Signature of the shareholder whom has voted _____

Date of voting _____

Place _____