

Pursuant to Article 365 of the Companies Law (Official Gazette of the RS No. 36/11 and 99/11), Article 38 of the By-Laws of the Joint Stock Company Tigar Pirot and Decision on amendments and supplements to the Decision on convening the General Assembly no. IX-35/2013 dated 26 April 2013,

Shareholder

on 15 May 2013 I forward to this

INVITATION
for the ordinary session of the General Assembly of Tigar AD in 2013

Time and place of the session

Please be advised that the annual session of the General Assembly of the Joint-Stock Company Tigar from Pirot (Tigar AD) will be held on **14 June 2013 in Pirot, in the Large Conference Room of the Administrative Building at the seat of the Company, 213, Nikole Pasica Str., starting at 12:00 hours.**

Proposed agenda for the session

A g e n d a

- 1. Making Decision on election of the General Assembly's Chairperson**
- 2. 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;**
- 3. 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;**
- 4. Making decisions on the appointment and dismissal of members of the Supervisory Board of Tigar a.d. Pirot;**
- 5. Making decision on appointment of independent auditors;**

Voting shares for this session and decision-making majority

The total number of voting shares for this session of the Shareholders' Assembly, under all items on the Agenda, is 1,138,775.

Resolutions under Items of the Agenda require a simple majority of the voting shareholders present.

Materials for the session

Materials for the session: Business Report for the year 2012 proposed resolutions under each item on the Agenda may be downloaded from the Company's website www.tigar.com and in the seat of the Company during working hours – every working day from Monday to Friday from 8am to 4pm.

Shareholder rights in connection with the session of General Assembly

- Individual participation

Each shareholder holding at least 1700 shares has the right to participate in the work of GA, which implies the following:

- right to vote on items on the Agenda on which is entitled to vote his/her class of shares;
- right to participate in the discussion of the issues on the agenda of the General Assembly, including the right to submit proposals, pose questions related to the agenda and response, in accordance with the By-Laws and with the Rules of Procedure on the work of General Assembly.

Shareholders who do not have the specified number of shares (1700) for individual participation, have the right to participate in the session through a proxy.

- Proposals related to amendments and supplements of the Agenda

One or more shareholders holding at least 5% of voting shares and 56,939 shares, may submit in writing to the Supervisory Board of the Company, at least 20 days prior to the GA session, the explained proposal related to amendments and supplements to the Agenda items for discussion or decision-making, stating data on applicants.

If the Supervisory Board does not accept the duly submitted proposal for amendments to the agenda within 3 days of receipt of the proposal, the individual whom has submitted such proposal shall be entitled to a further period of 3 days to request the competent court to order the extra-judicial proceedings requesting from the Company to place proposed items on the agenda of the General Assembly.

- Voting by proxy

Shareholders are invited to use the Power of Attorney Form and to authorize a proxy, as nominated in this Invitation, to represent them at this annual session of the General Assembly.

The proxy has the same rights in terms of participation in the work of the session, as the shareholder who has authorized him/her.

The Power of Attorney Form is attached hereto and may also be downloaded from the Company's website.

Completed Power of Attorney Forms are to be delivered to the Company's headquarters at Nikole Pašića 213, Pirot, in person or by mail.

The individual authorized to receive the Powers of Attorney is: Slavoljub Stanković, Company Secretary.

The Powers of Attorney need to be delivered not later than three working days prior to the date of the session, or by 11 June 2013.

Each shareholder is required to state the powers granted to the proxy, by specifying on which resolutions the proxy may vote and providing mandatory voting instructions (in favor, against or abstain) under each proposed resolution.

If the Power of Attorney does not include specific instructions, the proxy is required to vote and express opinions diligently and in the best interests of the shareholder.

List of proxies

Having due regard for the constraints stipulated in Article 345 of the Companies Law, the Supervisory Board hereby proposes to following individuals to act as shareholder proxies at the session of General Assembly:

- 1. Matija Grbović, main broker in the broker–dealer Company
Dunav Stockbroker a.d. Belgrade
Citizen's number: 1605978710126
Address: Nede Spasojević 11, Beograd,
Novi Beograd**

Born in 1978 in Belgrade. Graduated from the Belgrade Banking Academy / Graduate School of Banking, Insurance and Finance. Certified and licensed broker and dealer. Gained professional experience within the domestic financial market on businesses related to securities trading. Currently holds a position of the Manager of Trading Department in the broker-dealer company Dunav Stockbroker a.d. Belgrade.

- 2. Saša Mandić, Director of the Division for
custody businesses Erste Bank a.d. Novi Sad
Citizen's number: 0708979340004
Address: Bihačka 24, Zemun**

Born in 1979. Graduated from the Megatrend University in Belgrade. Past experience gained at several broker-dealer companies. Currently holds a position of Director of the Division for Custody Operations at Erste Bank Serbia.

- 3. Nenad Pavićević, broker in the Department of services and activities
Société Générale Bank Serbia a.d. Belgrade
Citizen's number: 0605978722260
Address: Gandijeva 44/28, Novi Beograd**

Born in 1978. Holds a Bachelors' Degree in economics, University of Kragujevac, and earned his Master's Degree at the University of Management "Braća Karić", Belgrade. Certified and licensed broker and dealer. In his career he worked on securities trading, corporate services in the field of stock exchange business, operations related to research and financial analysis, as well as on other activities related to the securities market.

- 4. Slaviša Stamenović, lawyer**
Citizen's number: 0607958732513
Address: Hadži Nešina 2, Pirot

Born in 1958 in Pirot. Holds a degree in law. Previous positions include legal representative and Manager of Tigar Footwear's Department of Human Resources and Legal and General Affairs. Became a self-employed attorney-at-law in 1999.

- 5. Ana Tripović, Managing Director at BDD Wise broker**
a.d. Belgrade
Citizen's number: 1108979239059
Address: Hilendarska 010/5/53, Belgrade

Born in 1979. Graduated from the European University of International Management, Belgrade. She has a broker's license and has many years of experience in the brokerage business and financial knowledge of the capital market in Serbia and the region. In her career she worked on securities trading businesses, projects related to the process of privatization, auctions and tenders of large enterprises in Serbia and represented the largest foreign investors in Serbia in the domestic financial market.

Shareholders Record Date

Shareholders eligible to participate in this session include all shareholders of record at the Central Registry of Securities, as listed in the unified register held there on the 10th day prior to the date of the session – the Shareholders Record Date (4 June 2013). The list of shareholders is held at the headquarters of the Company and is available to all shareholders entitled to vote at the General Assembly.

Shareholders' rights in connection with their participation in the session are described in a separate section of this Invitation.

Supervisory Board
Tigar a.d. Pirot