

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. XI-71/2013 dated 25 November 2013,

Shareholder

on 27 November 2013 I forward to this

INVITATION
for the extraordinary session of the General Assembly of Tigar AD

Time and place of the session

Please be advised that the extraordinary session of the General Assembly of the Joint-Stock Company Tigar from Pirot (Tigar AD) will be held on 18 December 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 Revised Financial Statement of Tigar ad Pirot for the year 2012, and on how to cover loss reported in the Revised Financial Statement for the year 2012 and on Independent Auditor's Report concerning the revised financial statement for 2012;
- 2) Making Decision on reduction of Company's basic capital
- 3) Making Decision on adopting the Revised Consolidated Financial Statement of Tigar ad Pirot for the year 2012 and of the Independent Auditor's Report concerning the Revised Consolidated Financial Statement for the year 2012;
- 4) Making Decision on election of the independent auditor;
- 5) Adoption of the Program of business and financial consolidation of Tigar ad Pirot
- 6) Making Decision on Amendments and Supplements of the Joint Stock Company Tigar Pirot;
- 7) Adoption of the Rules on calculation and payment of remunerations to emmbers of the Supervisory Board, members of Supervisory Board's committees, and to Chairman of the Supervisory Board.

Voting shares for this session and decision-making majority

The Joint Stock Company Tigar Pirot has issued a total number of shares up to 1.718.460 of ordinary shares, class D of which it possesses 275 of own shares with no voting right.

The total number of voting shares for this session of General Assembly, under the item 2 of Agenda is 1.568.204 (voting right of the Share Fund) and as per other items of the Agenda (1, 3, 4, 5, 6 and 7), the total number of voting rights is 1.138.775.

Decisions per item 2 of Agenda shall be made by the three-fourths majority vote of present shareholders having the voting right, and per item 6 by the simple majority of the voting shareholders present and as per other items of the Agenda (1, 3, 4, 5 and 7) by the simple majority of the voting shareholders present.

Materials for the session

Materials for the session: Revised Financial Statement for the year 2012, Program of financial and business consolidation, proposed resolutions under each item on the Agenda materials related to each draft resolution 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

According to the Law on Companies (Art. 328) and By-Laws of Tigar ad Pirot (Art. 33), 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 78,410 shares, may submit in writing to the Supervisory Board of the Company, at least 10 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 Extraordinary 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: Danijela Cenic, 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 13 December 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. Arandelović Nebojša, director of broker– dealer firm
Dunav Stockbroker a.d. Beograd
Citizen's number: 0801977710068
Address: Debarska 31, Novi Beograd**

Born in 1977 in Belgrade. Graduated from the Faculty of banking, insurance and finances and earned a title of portfolio manager. Certified and licensed broker and dealer. He worked in consulting, marketing and in securities trading, broker-dealer companies...He currently holds a manger position in the broker-dealer firm Dunav Stockbroker a.d. Beograd.

- 2. Vaso Dulović, broker**
BDD Wise broker a.d. Beograd
Citizen's number: 0109978710095
Address: Riste Stefanovića 23, Beograd

Born in 1978. Graduated at the Faculty of Finances and Banking, Belgrade. Certified and licensed broker and dealer and possess a knowledge of the financial capital market in Serbia and in the region. In his career he worked on securities trading, projects related to privatization process of large Serbian companies. Currently employed as broker in Wise Broker.

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

- 4. Nenad Pavićević, broker in the Department of investment services and activities of Soci t  G n rale 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.

- 5. 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 representation officer and Manager of Tigar Footwear's Department of Human Resources and Legal and General Affairs. Became a self-employed attorney-at-law in 1999.

- 6. Slavoljub Stanković**
Citizen's number: 0205958732520
Address: Pirot, 7. juli 6/1

Born in 1958. Holds a degree in law. As Tigar's scholar, he begun to work in Tigar after graduation. He is in legal profession since 1994, represents Tigar and its entities, and by June 2013, he held a position of the Company Secretary of the Joint Stock Company Tigar a.d. Pirot.

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 (8 December 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.

Chairman of Tigar ad Supervisory Board

Valentina Ivaniš