

Pursuant to Article 365 of the Companies Law (Official Gazette of the RS nos. 36/11, 99/11, 83/14 i 5/15), Article 38 of the By-Laws of the Joint Stock Company Tigar Pirot and Decision on convening the regular annual General Assembly no.42/17 dated May 23rd, 2017

Shareholder _____

on May 24th, 2017 I forward this

I N V I T A T I O N

for the ordinary session of the General Assembly of the Joint Stock Company Tigar Pirot

Time and place of the session

Please be advised that the ordinary session of the General Assembly of the Joint Stock Company Tigar, Pirot will be held on **June 23rd, 2017 (Friday) 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 adoption of the Financial Statement of Tigar AD for the year 2016 and of Reports related to it: Report of the Executive Board on business operations, the Report of the Supervisory Board and Independent Auditor's Report;
- 2) Making Decision on adoption of the Consolidated Financial Statement of Tigar AD Pirot for the year 2016 and of Reports related to it: Report of the Executive Board on business operations, the Report of the Supervisory Board and Independent Auditor's Report;
- 3) Making Decision on election of the independent auditor for the year 2017;
- 4) Making Decision on amendments and supplements of the Company's By-Laws;
- 5) Making Decision on dismissal of the members of the Supervisory Board of Tigar AD;
- 6) Making Decision on appointment of new members of the Supervisory Board of Tigar AD.

Voting shares for this session, quorum and decision-making majority:

The Joint Stock Company Tigar Pirot has issued a total of 7.665.481 ordinary shares, of which it possesses 275 of own shares with no voting right.

The total number of voting shares for this session of the General Assembly, under all items on the Agenda is 7.085.796.

The quorum for the meeting of the General Assembly is made of a simple majority of the total number of shares entitled to vote at the General Assembly meeting.

Decisions per all items on the Agenda shall be made by simple majority of the voting shareholders present, except under item 4 on the Agenda where decision shall be made by simple majority of the total number of shareholders entitled to vote.

If the General Assembly Session can not take place due to lack of quorum, **the repeated session of the General Assembly with the same Agenda will be held on July 3rd, 2017.**

Materials for the session

Materials for the session: decision proposals under each item on the Agenda and all the accompanying materials 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 Article 328 of the Law on Companies and on Article 33 of Tigar ad By-Laws, each shareholder holding at least 1700 shares has the right to personally participate in the work of the General Assembly, 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 common proxy or to vote in absentia on the form which can be downloaded on the Company's website.

- Proposals related to amendments and supplements of the Agenda

One or more shareholders holding at least 5% of voting shares, may submit in writing to the Supervisory Board of the Company, no later than 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 upon receipt of such 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 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 213, Nikole Pasic Str., Pirot, in person or by mail.

The power of attorney for the electronic voting is also given on the prescribed form and is available on the Company's website. Power of attorney in electronic form should be submitted to the e-mail address pravna@tigar.com.

The Powers of Attorney need to be delivered not later than three (3) days prior to the date of the session, or by June 20th, 2017. Each shareholder is required to state his/her proxy and to provide mandatory voting instructions (in favor, against or abstain) on individual proposed decision.

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.

Proxy nominated by the Company

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

Stanković Slavoljub, lawyer
Citizen's number : 0205958732520
With its office located at: 36, Srpskih Vladara Str., Pirot

Born in 1958. Graduated from the Faculty of Law in Nis and being Tigar's scholar, he started his career in Tigar. He was in the legal profession since 1994, representing Tigar and its entities, and by June 2013 was appointed as director of the legal function and as Secretary of the Joint Stock Company Tigar ad 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: June 13th, 2017.

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
Nebojša Petrović