

Pursuant to Article 372 of the Companies Law (Official Gazette of the RS no. 36/11, 99/11, 83/14 and 5/15), Article 38 of the By-Laws of the Joint Stock Company Tigar, Pirot and Decision on convening the Extraordinary session of General Assembly no. 19/18 dated 8 March 2018.

Shareholder _____

on March 8th, 2018 I forward to this

INVITATION
for the Extraordinary session of the General Assembly of the Joint Stock Company Tigar Pirot

Time and place of the session

Please be advised that the Extraordinary session of the General Assembly of the Joint Stock Company Tigar Pirot will be held on **29 March 2018 (Thursday) at the seat of the Company, in Pirot, 213, Nikole Pasica Str., in the Large Conference Room of the Administrative Building, starting at 12:00 hours.**

Draft Agenda for the session

A g e n d a

- 1) Making Decision on submission of the proposal for the initiating of the bankruptcy proceedings by reorganization pursuant to the Pre-packaged plan of Reorganization.
- 2) Making Decision on amendments and supplements of the By-Laws of the Joint Stock Company Tigar Pirot (provisions on share capital and the composition of the Supervisory Board)
- 3) Dismissal of member of Tigar AD Pirot Supervisory Board
- 4) Appointment of member of Tigar AD Pirot Supervisory Board

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

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 at the session of the General Assembly, under item 1 on the Agenda, is 7.515.225 (Equity Fund has voting right).

The total number of voting shares at the session of the General Assembly, under items: 2,3 and 4 on the Agenda is 7.085.796.

The quorum for the General Assembly session is simple majority of the total number of voting shares at the General Assembly session

Decisions per all items on the Agenda shall be made by simple majority of the voting shareholders present, except for item 2 on the Agenda where decision is made by simple majority of all voting shareholders.

Materials for the session:

Materials for the session: proposed decisions under each item on the Agenda and materials related to each draft decision may be downloaded from the Company's website www.tigar.com and in the seat of the Company, during its regular working hours – every working day, Monday to Friday from 8am to 4pm.

Shareholder rights concerning participation in the work 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 the GA, which implies the following:

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

Shareholders who do not hold the specified number of shares (1700) for individual participation, have the right to participate in the work of GA by joint proxy or vote in absentia using the form which may be downloaded from the Company's website.

- Proposals to amendments and supplements to the Agenda:

One or more shareholders holding at least 5% of voting shares may submit in writing to the Supervisory Board of the Company, at least 10 days prior to the extraordinary 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 Power of Attorney for electronic voting is also given on the form prescribed, posted at the Company's website. The Powers of Attorney in electronic form are to be sent to the following e-mail pravna@tigar.com.

The Powers of Attorney need to be delivered not later than three working days prior to the date of the session, or by 26 March 2018.

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.

Proxy proposed 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 office premises in Pirot, 36 Srpskih Vladara Str.

Born in 1958. Graduated from the Faculty of Law in Niš and as Tigar's scholar, he has began to work in Tigar. He is in legal profession since 1994, represents Tigar and its entities, and by June 2013, he performed the tasks within the competence of the Director of the Legal Department and the Secretary of the Joint Stock Company AD Pirot.

Shareholders Record Date

Right to participate in the work of the session have the Company's 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: 19.03.2018.

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

Jelena Bečanović sr