

Pursuant to article 30, paragraph 3 of the Listing and Quotation Rules of the Belgrade Stock Exchange a.d. Beograd (No: 04/2-3820/07), the Listing and Quotation Committee of the Belgrade Stock Exchange a.d. Beograd (hereinafter: Listing Committee) on its V/08 meeting held on 5.11.2008, issued the following

DECISION

on establishing a deadline for the issuer „Tigar a.d. Pirot“ to meet the requirements for Listing A – Prime Market

Article 1.

The deadline for the issuer – **TIGAR A.D. PIROT** (hereinafter: the Issuer) is 26th November, 2008, and by that time the issuer is obliged to meet the requirements and criteria of market liquidity for the Issuer's shares admitted to listing „A“ – Prime Market.

Article 2.

In case the Issuer does not provide within the set deadline the level of market liquidity for the Issuer's shares pursuant to article 17. paragraph 3 of the Listing and Quotation Rules of the Belgrade Stock Exchange, the Listing Committee shall redirect the Issuer's shares to listing "B" – Standard Market.

Article 3.

The Decision comes into effect on the day when it is passed.

The Decision is published on the Stock Exchange internet page.

Explanation

In the procedure of regular periodical examination of the fulfillment of listing requirements for securities admitted to the Exchange regulated market, prescribed by the Listing and Quotation Rules of the Belgrade Stock Exchange (hereinafter: the Rules), it was determined that the level of market liquidity of the Issuer's shares is not in line with article 17, paragraph 3, of the Rules, which pursuant to article 30, paragraph 1 of the Rules represents the grounds for excluding the Issuer's shares from Listing "A" – Prime Market and redirecting them to the lower listing "B"- Standard Market. At the same time, the Rules prescribe that the Listing Committee in the given circumstances can set an appropriate subsequent deadline to the Issuer of shares for meeting the listing requirements. The Listing Committee on its IV/08 meeting, held on 28.10.2008, set 4th November 2008 as the deadline within which the Issuer was obliged to meet the criterion of market liquidity. In the meantime, the Issuer filed a request asking for the deadline to be prolonged, stating the concrete activities which the company Tigar a.d. shall undertake in the next period in order to fulfill the requirements and criteria of market liquidity of the Issuer's shares. Taking into account the current general situation on the financial market, which among other things is characterized by a low level of liquidity in securities trading, the Listing Committee accepted the circumstances and activities indicated by the Issuer, and decided that the previously set deadline for fulfilling the required listing condition be prolonged until 26th November, 2008. Upon expiration of the set deadline, the Listing Committee shall examine whether the requirements of the market liquidity of the Issuer's shares have been fulfilled, and in case they have not been fulfilled, the Issuer's shares will be excluded from listing "A" – Prime Market and redirected to the lower listing "B" – Standard Market. Taking all this into consideration, the above Decision was passed accordingly.

LISTING AND QUOTATION COMMITTEE

Chairman Nebojša Jovanović, Prof. PhD

To be delivered to:

- 1) Issuer
- 2) Securities Commission