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|   | TIGAR AD Pirot BOARD OF DIRECTORS |
| DECISION | Date: 2009-11-13 Page: 1/1 |

Pursuant to Article 222, Paragraph 4 (3) of the Law on Business Companies and pursuant to Decision No. 3/0-04-617/8-05 of the Securities Commission dated 19 January 2006 and pursuant to Article 40 (b) (3) of the Articles of Association of the Joint-Stock Company Tigar Pirot (hereafter: Tigar AD), at its meeting held on 13 November 2009 Tigar AD's Board of Directors delivered the following

DECISION
approving the acquisition of treasury shares on the Stock Exchange

1. Tigar AD (hereafter: the Issuer), who has issued 1,718,460 ordinary voting shares - CFI Code ESVUFR, ISIN No. RSTIGRE55421, par value 1,200.00 RSD - shall acquire a maximum of 5.00% or 85,923 of treasury shares.
2. The Issuer shall acquire these treasury shares on the Belgrade Stock Exchange for purposes of preventing stock market disturbances and also preventing any significant and direct damage to the Issuer.
3. The Chief Executive Officer of the Issuer shall make weekly decisions about the number and price of the treasury shares to be acquired, based on publicly available information about the volume of trading of the Issuer's shares on the Belgrade Stock Exchange and in accordance with the Issuer's financial ability.
4. The Issuer shall continue to acquire shares until the reasons referred to in Article 2 of this Decision no longer exist, or until it has acquired the maximum specified in Article 1 of this Decision.
5. The Issuer shall dispose of the shares acquired under this Decision not later than one year following acquisition.
6. The Board of Directors shall submit a report on the acquisition of treasury shares at the next ordinary session of the Issuer's General Assembly of Shareholders.
7. This Decision enters into force on the date it is delivered.

Explanation

Based on weekly analyses of trading of Tigar AD's stock in 2009, the Board of Directors concluded that the liquidity of Tigar's stock was not threatened (six-month (7 May to 6 November 2009) trading average 717,836 RSD, 8 transactions on average – both significantly above Prime Market requirements). However, in view of the fact that the said six-month period includes a peak which occurred in May of this year, potential exclusion of transactions conducted during that period might affect the required level of liquidity and, consequently, the share price.

Since regional capital markets, including Serbia's capital market, still do not exhibit a recovery trend, the Board of Directors concluded that this Decision will provide a means of protecting the interests of Tigar AD and its shareholders.

Tigar AD
Board of Directors

Dragan Nikolic
Chairman