

Pursuant to Article 335 of the Companies Law, Article 14 of the Rules of Procedure of the Shareholders' Assembly of the Joint-Stock Company Tigar, Pirot (hereafter: Tigar AD), and Decision V - 48/2012 dated 23 April 2012 convening the Shareholders' Assembly,

on 21 May 2012 I forward to

Shareholder

this

NOTICE
of the ordinary session of the Shareholders' Assembly of Tigar AD in 2012

Time and place of the session

Please be advised that the annual session of the Shareholders' Assembly of the Joint-Stock Company Tigar from Pirot (Tigar AD) will be held on **20 June 2011 in Pirot, in the Large Auditorium of the Serbian Military Club, Trg Pirotskih oslobodilaca bb, starting at 12:00 hours.**

Proposed agenda for the session

A g e n d a

- 1. Election of Chairperson of the Shareholders' Assembly;**
- 2. Adoption of the Rules of Procedure of the Shareholders' Assembly;**
- 3. Adoption of the Financial Report of Tigar AD, along with reports associated with the Financial Report: report of the Board of Directors, report of the independent auditor, and report of the Supervisory Board;**
- 4. Adoption of the 2011 Consolidated Financial Report of Tigar AD, along with reports associated with the Consolidated Financial Report: report of the Board of Directors, report of the independent auditor, and report of the Supervisory Board;**
- 5. Appointment of independent auditors;**
- 6. Adoption of the Articles of Association of Tigar AD, aligned with the Companies Law;**
- 7. Adoption of the Bylaws of Tigar AD, aligned with the Companies Law;**
- 8. Election of the Supervisory Board of Tigar AD;**
- 9. Remuneration of the Supervisory Board of Tigar AD;**
- 10. Establishment of elements of Tigar AD's 2012-2014 Business Plan;**

Voting shares for this session and decision-making majority

The total number of voting shares for this session of the Shareholders' Assembly (hereafter: the Assembly), under all items on the Agenda, is 1,138,775.

Resolutions under Items 1, 2, 3, 4, 5, 8, 9 and 10 on the Agenda require a simple majority of the voting shareholders present.

Resolutions under Items 6 and 7 on the Agenda require a simple majority of all voting shareholders, or at least 569,388 voting shares.

Materials for the session

Materials for the session, in the form of a booklet which contains an extract from the 2011 Annual Report and proposed resolutions and explanatory notes under each item on the Agenda, are appended to the notice of the session, sent by registered mail.

Some of the materials, including the Rules of Procedure of the Assembly, the Articles of Association, the Bylaws, the Remuneration and Reward Policy for the Supervisory Board, the elements of the 2012-2014 Business Plan, and other materials pertaining to this session of the Assembly, may be downloaded from the Company's website **www.tigar.com**.

Shareholder rights in connection with the session

Each shareholder, whether present in person or by proxy, is entitled to:

- *Attend the session:* Shareholders or their proxies attending the session are required to identify themselves on the spot, by presenting for inspection their ID card or equivalent identification document with a photograph.
- *Propose additions to the Agenda.* One or more shareholders who together hold at least 5% of the voting shares, or 56,939 shares, are entitled to submit to the Board of Directors of the Company, not later than 20 days prior to the date of the session, a written and explained proposal of additional item(s) on the Agenda for deliberation and/or decision-making, identifying the persons submitting the proposal.
- *Pose questions to the Board of Directors,* but only those that relate to the items on the Agenda for the session.
- *Vote on items on the Agenda:* Voting may be by open ballot or secret ballot. Ballots will be prepared such that they offer a straightforward choice, allow voters to exercise all the votes at their disposal, and allow for quick counting of votes.

Voting by proxy

Shareholders are invited to use the Power of Attorney Form and to authorize a proxy, as nominated in this Notice, to represent them at this annual session of the Assembly.

The Power of Attorney Form is appended 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: Slavoljub Stanković, Company Secretary.

The Powers of Attorney need to be delivered not later than three days prior to the date of the session, or by 18 June 2012.

Any shareholder may revoke the Power of Attorney at any time before the date of the session, by a written notice to that effect delivered to the Company or to the proxy, or tacitly by attending in person and voting at the session.

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 Board of Directors hereby proposes to following individuals to act as shareholder proxies at the session:

- 1. Nebojša Arandelović, Chairman of the Board of Directors of Dunav Stockbroker a.d. Beograd**
Citizen's number: 0801977710068
Address: Debarska 31, Belgrade

Born in 1977 in Belgrade. Graduated from the Belgrade Banking Academy/Graduate School of Banking, Insurance and Finance with a degree in portfolio management. Certified and licensed broker and dealer. Gained professional experience in consulting, marketing and securities trading at broker-dealer and other companies operating in the financial market. Currently holds a management position at Dunav Stockbroker a.d. Beograd.

- 2. Savo Bakmaz, Portfolio Manager at DDOR Garant Pension Fund, Belgrade**
Citizen's number: 2208981800017
Address: Mičurina 068, Novi Sad

Born in 1981 in Novi Sad. Graduated from the University of Novi Sad/Graduate School of Economics in Subotica. Since 2008, employed by the voluntary pension fund DDOR Penzija Plus, first as a financial analyst and then as Risk Control Department Manager; and currently holds the position of Portfolio Manager at DDOR Garant.

- 3. Dragan Đorđević, B.S. (Technology)**
Citizen's number: 2602946732513
Address: Nišavski odred 136/A, Pirot

Born in 1946 in Sopot near Pirot. Graduated from the University of Belgrade/School of Technology and Metallurgy. Held numerous positions at Tigar's tire and footwear factories. Retired in December 2011.

- 4. Saša Jovanović, employee of BDD Intercapital Securities a.d. Beograd**
Citizen's number: 1706977710352
Address: Šimanovačka 72, Batajnica, Beograd

Born in 1977 in Belgrade. Holds a Bachelors' Degree in economics. Experience focused on securities. Currently Trading Director at BDD Intercapital Securities a.d.

- 5. Saša Mandić, Custody Director at 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 Custody Director at Erste Bank Serbia.

- 6. Vladimir Petrović, Governing Body Member at Steinberg CPP**
Citizen's number: 3003983710158
Address: Mačvanska 22/8, Belgrade

Born in 1983 in Belgrade. Graduated from the Graduate School of Business Studies and earned his Master's Degree at the University of Belgrade/School of Organizational Sciences in the management of small and medium enterprises.

Worked on takeovers at BDD InterCapital, the leading financial consultants in the region, from 2007 to 2010. Member of the Board of Directors of Steinberg, Chairman of the Financial Board of Serbolek (a leading Serbian pharmaceutical company) and Chairman of the Board of Directors of Steinberg Energy Holdings. Professional experience includes corporate finance, public and private investments, direct investments, stock exchange investments, and management of assets and liabilities.

- 7. Ivan Radović, Broker-Dealer Division Director at Eurobank EFG a.d. Beograd**
Citizen's number: 2603972710095
Address: Klare Cetkin 3A, Belgrade

Born in Belgrade in 1972. Holds a degree in law. Worked for two years as a financial analyst in the US, in the derivatives market. Gained a Master's Degree in the US in 2011. Co-founder of Prospera Investments in 2002, Director of Prospera Securities from its incorporation until March 2008. Since then, holds the above position at Eurobank EFG a.d.

- 8. Zoran Rančić, B.S. (Technology)**
Citizen's number: 1205953732534
Address: Cetinjska 14, Pirot

Born in 1953. Completed studies at the Polytechnic College in Belgrade. During his professional career held numerous positions from assistant tire designer to production shift manager. Served as Chairman of Tigar AD's Labor Union from 1995 to 2010. Currently registered with the labor market.

- 9. Slaviša Stamenović, Attorney-at-Law**
Citizen's number: 0607958732513
Address: Hadži Nešina 2, Pirot

Born in 1958. Holds a degree in law. Previous positions include legal representative and Manager of Tigar Footwear's Department of Human Resources and Legal and General Affairs. Became a self-employed attorney-at-law in 1999.

Apart from the above individuals, any shareholder may appoint another proxy.

Shareholders are entitled not to appoint a proxy.

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 (10 June 2012).

Shareholders' rights in connection with their participation in the session are described in a separate section of this Notice.

This Notice is posted on the Company's website www.tigar.com, as well as on the website of the Belgrade Stock Exchange.

This Notice constitutes a periodic notification/notice of a session of the Shareholders' Assembly as contemplated in Article 65 (2) (1) of the Capital Market Law.

Tigar AD
Board of Directors

Dragan Nikolić
Chairman