

REPORT ON SUBSCRIBED SHARES OF VI EMISSION

Societe Generale Bank Serbia a.d. Belgrade, Department for investment services and activities with its head office in Belgrade, Blvd. Zorana Đinđića 50 a/b, in the capacity of the Issuer's corporate agent, carried out the subscription of shares pursuant to the Decision on issuance of the VI (sixth) emission of ordinary shares for the sake of original capital expansion of the Joint Stock Company Tigar a.d. Pirot no.108/16 as of 07.12.2016 (hereinafter referred to as: the Decision)

1.1. DATA ON THE ISSUER

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|---|---------------------------------|
| Full name of the Issuer | Joint Stock Company Tigar Pirot |
| Corporate Identification Name of the Issuer | 07187769 |
| Address/ street and number | Pirot, 213, Nikole Pašića Str. |
| City and zip code | 18 300 Pirot |

1.2. DATA ON EMISSION OF SHARES AND THE OUTCOME OF SUBSCRIPTION

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|---|----------------------------|
| Date of the decision on issuance of shares | 07.12.2016 |
| Emission volume | 94.758.884,00 RSD |
| Number of shares to be issued | 253.366 of ordinary shares |
| Type and class of shares | ordinary voting shares |
| Nominal value | 374,00 RSD |
| Issuing price of shares | 374,00 RSD per share |
| The ratio of subscribed shares to the total number of issued shares | 100% |
| Performance threshold of the emission regulated by the Decision on issuance | 60% |

Pursuant to Article 6 of the Decision, the corporate agent of the Issuer states that the subscription of shares of the sixth emission has successfully completed, with achieved performance threshold of 100%.

In Belgrade, on 20.12.2016

SOCIETE GENERALE BANK AD BELGRADE

Department for investment services and activities