

POWER OF ATTORNEY

for voting at the annual General Assembly of Shareholders of the Joint-Stock Company Tigar Pirot, Nikole Pašića 213, Pirot, convened for 14 June 2013 at the Large Conference Room within the Administrative building of the Company, starting at 12:00 hours.

(Shareholder-individual)

I, (full name) _____,
(full address) _____,
(citizen's number or ID card number) _____,

(Shareholder-legal entity)

I, being the authorized officer/agent of (registered name and address)

_____, (corporate ID number) _____,

HEREBY AUTHORIZE

_____ from _____ Street
(Full name of proxy) (Place-seat)

to exercise on my behalf my voting rights inherent in the shares of the issuer, Joint-Stock Company Tigar - Pirot, amounting to a total of _____ shares, Issue "D" (equalized shares in the nominal value of 1,200.00 RSD per share), CFI Code: ESVUFR, ISIN no. RSTIGRE55421, at the annual General Assembly of Shareholders, under the following items of the Agenda as follows:

1. Making Decision on election of Chairman of the General Assembly

As for the Chairman of the General Assembly is proposed DANIJELA MIRKOV.

IN FAVOR

AGAINST

ABSTAIN

2. Making decision on adoption of the Financial Report of Tigar AD for the financial year 2012, along with reports associated with the Financial Report: report of the Executive Board of Directors, report of the independent auditor, and report of the Supervisory Board

IN FAVOR

AGAINST

ABSTAIN

3. Making decision on adoption of the 2012 Consolidated Financial Report of Tigar AD, along with reports associated with the Consolidated Financial Report: report of the Executive Board of Directors, report of the independent auditor, and report of the Supervisory Board;

IN FAVOR

AGAINST

ABSTAIN

4. Making decision on dismissal and appointment of members of Supervisory Board of Tigar ad Pirot

4.1. Making Decision on dismissal of the following Supervisory Board members in the existing composition:

It is hereby proposed the dismissal of the following Supervisory Board members:

- **Jose Alexandre F.da Costa**
- **Gordana Lazarević**
- **Tihomir Nenadić**
- **Dragan Nikolić**
- **Vladimir Nikolić**

IN FAVOR

AGAINST

ABSTAIN

4.2. Decision on the appointment of members of the Supervisory Board of Tigar a.d. Pirot for the next mandate period;

Nominees for the members of Supervisory Board are:

- **Gordana Lazarević**
- **Valentina Ivaniš**
- **Igor Markičević**
- **Nebojša Petrović**
- **Milun Trivunac**

IN FAVOR

AGAINST

ABSTAIN

Note: The voting pertains to entire composition of the Supervisory Board, not on individual candidates.

5. Making decision on appointment of independent auditors

As for the independent auditor is proposed: KMPG d.o.o. Belgrade

IN FAVOR

AGAINST

ABSTAIN

This Power Attorney applies to the above session of the General Assembly.

Signature of the issuer of the Power of Attorney _____

Date of issue of the Power of Attorney _____

Place _____