

Pursuant to Article 365 of the Companies Law (Official Gazette of the RS No. 36/11, 99/11, 83/14 and 5/15), Article 38 of the By-Laws of the Joint Stock Company Tigar Pirot and Decision on convening the General Assembly no. 47/2014 dated 29 April 2015,

Shareholder _____

on May 29, 2015 I forward this

INVITATION
for the ordinary session of the General Assembly
of the Joint Stock Company Tigar AD

Time and place of the session

Please be advised that the ordinary session of the General Assembly of the Joint-Stock Company Tigar, Pirot will be held on **29 June 2015 (Friday) in Pirot, in the Large Conference Room of the Administrative Building at the seat of the Company, 213, Nikole Pasica Str., starting at 12:00 hours.**

Proposed agenda for the session

A G E N D A

- 1) Making Decision on adopting the Financial Statement of Tigar ad Pirot for the year 2014 with the Independent Auditor's Report and of reports related to it: Executive Board's Business Report and the Report of the Supervisory Board;
- 2) Making Decision on adopting the Consolidated Financial Statement of Tigar ad Pirot for the year 2014 with the Independent Auditor's Report and of reports related to it: Executive Board's Business Report and the Report of the Supervisory Board.
- 3) Making Decision on election of independent auditor for the year 2015;
- 4) Making Decision on amendments and supplements of Tigar ad By-Laws;
- 5) Making Decision on appointing a member of Tigar ad Supervisory Board.

Voting shares for this session and decision-making majority

The Joint Stock Company Tigar AD has issued a total of 1,718,460 ordinary shares, Class D of which it holds 275 own shares with no voting rights.

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

The quorum for the meeting of the General Assembly is made of a simple majority of the total number of shares entitled to vote at the GA meeting.

Decisions on all items on the Agenda shall be adopted by a simple majority vote of the present shareholders with voting rights, except per item 4 of the agenda where the decisions are made by a simple majority vote of all shareholders entitled to vote.

If the General Assembly session can not take place due to lack of quorum, **the repeated session of the General Assembly with the same Agenda will be held on 08.07.2015.**

Materials for the session

Materials for the session: decision proposals under each item on the Agenda and all the accompanying materials may be downloaded from the Company's website www.tigar.com and in the seat of the Company during working hours – every working day from Monday to Friday from 8am to 4pm.

Shareholder rights in connection with the session of General Assembly

- Individual participation

According to Article 328 of the Law on Companies and on Article 33 of Tigar ad By-Laws, each shareholder holding at least 1700 shares has the right to participate in the work of the General Assembly, which implies the following:

- right to vote on items on the Agenda on which is entitled to vote his/her class of shares;
- right to participate in the discussion of the issues on the agenda of the General Assembly, including the right to submit proposals, pose questions related to the Agenda and response, in accordance with the By-Laws and with the Rules of Procedure on the work of General Assembly.

Shareholders who do not have the specified number of shares (1700) for individual participation, have the right to participate in the session through a common proxy or to vote in absentia on the form which can be downloaded on the Company's website.

- Proposals related to amendments and supplements of the Agenda

One or more shareholders holding at least 5% of voting shares, may submit in writing to the Supervisory Board of the Company, at least 20 days prior to the GA session, the explained proposal related to amendments and supplements to the Agenda items for discussion or decision-making, stating data on applicants.

If the Supervisory Board does not accept the duly submitted proposal for amendments to the agenda within 3 days upon receipt of such proposal, the individual whom has submitted such proposal shall be entitled to a further period of 3 days to request the competent court to order the extra-judicial proceedings requesting from the Company to place proposed items on the agenda of the General Assembly.

- Voting by proxy

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

The proxy has the same rights in terms of participation in the work of the session, as the shareholder who has authorized him/her.

The Power of Attorney Form is attached 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 213, Nikole Pasic Str., Pirot, in person or by mail.

The power of attorney for the electronic voting is also given on the prescribed form and is available on the Company's website. Power of attorney in electronic form should be submitted to the e-mail address **pravna@tigar.com**.

The Powers of Attorney need to be delivered not later than three (3) days prior to the date of the session, or by 26 June 2015.

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 Supervisory Board hereby proposes to following individuals to act as shareholder proxies at the session of General Assembly:

1. **Saša Mandić**, Director of the Division for custody businesses 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 holds a position of Director of the Division for Custody Operations at Erste Bank Serbia.

2. **Radaković Miroslav**, BDD Sinteza Invest Group a.d. Belgrade
Citizen's number: 2110979110011
Address: Radnička 37A, Belgrade

Born in 1979. Graduated from the Faculty of Economics in Belgrade. Completed master studies - Department of Banking and Financial Management.

In 2003 obtained his broker license. He has many years of experience in broker-dealer activities and extensive knowledge of the financial market in Serbia and abroad. He was involved in several major consulting activities related to mergers and acquisitions. He is fluent in English. Currently works as a chief broker in Sinteza Invest Group AD

3. **Stanković Slavoljub**, lawyer
Citizen's number: 0205958732520
Address: Pirot, 7. juli no. 6/1

Born in 1958. Graduated from the Faculty of Law in Nis. As Tigar's scholar, he started to work in it. He was in the legal profession since 1994, representing Tigar and its entities, and by June 2013 was appointed as director of the legal function and as Secretary of the Joint Stock Company Tigar ad Pirot.

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: 19 June 2015.

The list of shareholders is held at the headquarters of the Company and is available to all shareholders entitled to vote at the General Assembly.

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

**Chairman of Tigar ad Supervisory Board
Nebojša Petrović**