



Dear Shareholders,

Please be advised that the annual session of the General Assembly of Shareholders of the Joint-Stock Company Tigar from Pirot (Tigar AD) will be held on 18 June 2010 in Pirot, at the Large Auditorium of the Serbian Military Club, Trg Pirotskih oslobodilaca bb, starting at 11:00 hours.

### **A g e n d a**

- 1. Election of Chairperson of the General Assembly of Shareholders,**
- 2. Adoption of Tigar AD's 2009 Financial Report, including auditor's opinion and Supervisory Board's opinion,**
- 3. Adoption of Tigar AD's 2009 Consolidated Financial Report, including auditors' opinion and Supervisory Board's opinion,**
- 4. Distribution of 2009 profits,**
- 5. Election of the Board of Directors,**
- 6. Appointment of auditor firm.**

You are kindly invited to take part in the decision-making under the above items of the Agenda, either in person or via proxy. Detailed information about voting via proxy is contained in the Proxy Statement which is appended hereto. We have also appended a Power of Attorney Form which has been approved by the Securities Commission.

If you decide not to participate in person but via proxy, kindly complete the Power of Attorney Form, identifying yourself (address, ID card number or citizen's number/corporate ID number, and number of securities account or place where maintained) and your proxy (full name and other information as required), and submit the Power of Attorney to Tigar AD not later than 5 days before the session (either in person or by mail in a blue envelope).

### **N o t e:**

Kindly arrive at the venue of the session not later than 10 a.m. for registration of attendance and other formalities, so that the session of the General Assembly can begin on time. Please note that you will be required to present an ID card or equivalent document for identification purposes.

Based on a decision of Tigar AD's Board of Directors, shareholders of record as of 29 April 2010 have been invited to this session. Any changes resulting from subsequent trading on the Stock Exchange will not affect the composition of the General Assembly of Shareholders.

Sincerely yours,

TIGAR AD Board of Directors

s. Dragan Nikolić  
Chairman

Pirot, 10 May 2010