

	TIGAR a.d. Pirot BOARD OF DIRECTORS
DECISION	Date: 2010-11-15 Page: 1/1

Based on the Article 222 Paragraph 4, Item 3 Company Law, the Commission's Opinion of the Securities br.3/0-04-617/8-05 of 19.01.2006. , as well as Article 40 Paragraph (b) Item 3 Founding Act Tigar, the Governing Board at its meeting held on 15 November of 2010 made the following

**DECISION
ON THE ACQUISITION OF OWN SHARES
ON THE REGULATED MARKET**

1. Tigar ad Pirot (hereinafter referred to as issuer) has issued 1,718,460 ordinary voting shares, which carry the CFI ESVUFR, ISIN RSTIGRE55421 a nominal value of 1,200.00 dinars, shall make the purchase of own shares up to a maximum of 5.00%, or 85,923 SHAR.
2. The issuer will acquire its own shares on the regulated market - BSE in order to prevent disturbances on the securities market and preventing major and immediate harm to society.
3. The decision on the scope and cost of acquisition of own shares shall be made by the Chief Executive Officer, on weekly basis, based on publicly available information about the trading of shares on the BSE Tigar in accordance with the financial capabilities of the Issuer
4. The issuer will acquire shares to the reasons stated in Article 2 of this decision, which is up to the acquisition of Article 1 of this decision.
5. The issuer of the shares acquired under this Decision shall dispose them within one year of their acquisition.
6. Report on acquisition of own shares the Board of Directors will submit at the first regular General Meeting of Shareholders of the Company
7. This Decision shall take effect upon its adoption.

Text decision shall be sent to organized capital markets and published on the company's website and BSE.

Explanation

Analyzing the position of the Capital Market Board, the value of the stock market does not reflect the trend of business, especially sales growth during 2010. The fall of Tigar ad share prices occurred for reasons unrelated to the business and financial results of the company, the volume of investments undertaken in previous years and the level of corporate governance and dividend policy implemented by the company. This price level is derived from a relatively low liquidity of 3.8 average daily transactions. It is a disorder in the market, which can result in a higher direct harm to society and shareholders is the fact that the current market capitalization of the company is only 20 percent of planned revenues at the group level for 2010, and that the share price of 18th October fell to the level of NT 584, which is the lowest price in the previous 52 weeks.

CHAIRMAN OF THE BOARD
Tigar AD PIROT

Dragan Nikolić,
electron.engineer