

Pursuant to article 30. paragraph 3. of the Listing and Quotation Rules of the Belgrade Stock Exchange a.d. Belgrade (number: 04/2□3820/07 – hereinafter: Listing Rules), the Listing and Quotation Committee of the Belgrade Stock Exchange a.d. Belgrade (hereinafter: Listing Committee), at its VI/10 meeting held on 7.12.2010. made the following

DECISION
on the fulfillment of liquidity requirements
for shares of the Issuer „Tigar a.d. Pirot”

Article 1.

This Decision establishes that the Issuer – TIGAR A.D. PIROT (hereinafter: Issuer) met the liquidity requirements for the Issuer’s shares admitted to listing „A” – Prime Market within the term set by the Listing Committee (number: 04/4□12328/08, from 5.11.2010).

The level of market liquidity referred to in paragraph 1. of this article for the period 7.6-6.12.2010. is as follows:

- average daily value of turnover – 505.952 RSD
- average daily number of transactions – 5.5.

Article 2.

The Issuer’s shares remain on listing „A” – Prime Market of the exchange market.

Article 3.

The Decision comes into force on the day when it is made.
The Decision is published on the Exchange internet page.

E x p l a n a t i o n

By the Decision number 04/4-12328/10 from 5.11.2010, the Listing Committee set one month deadline by which the Issuer was obliged to meet the liquidity requirements established by the Listing Rules (article 17. paragraph 3) for the Issuer’s shares admitted to listing “A” – Prime Market, according to which the average daily value of turnover must be at least 500,000 RSD and the average daily number of transactions at least 5, during the six months prior to the date of expiration of the set deadline. At the same time, the said Decision establishes that the Listing Committee, in case of the Issuer not meeting the required liquidity for the Issuer’s shares, redirect the Issuer’s shares to listing “B” – Standard Market . Upon expiration of the set deadline, the Listing Committee examined the level of market liquidity of the Issuer’s shares for the period 7.6-6.12.2010, and established that the Issuer met the required criteria, therefore the reasons for redirecting the Issuer’s shares to listing „B“ – Standard Market ceased to exist. Taking all this into consideration, the Decision was made accordingly.

LISTING AND QUOTATION COMMITTEE

Chairman Nebojša Jovanović, Prof. PhD

To be delivered to:

- 1) Issuer
- 2) Securities Commission Listing and Quotation Committee of the Belgrade Stock Exchange a.d. Belgrade