

POWER OF ATTORNEY

for voting at the regular session of the General Assembly of the Joint Stock Company Tigar Pirot, convened for June 23rd, 2017 in Pirot, at the Company's seat, 213, Nikole Pasica Str., at the Large Conference Room within the Administrative building of the Company, starting at 12:00 hours.

(Shareholder - individual)

I, (personal name and surname) _____
(address, residence) _____

(citizen's number or ID card number) _____

(Shareholder – legal entity)

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

(corporate ID number) _____

I HEREBY AUTHORIZE:

_____ from _____
(full name / business name of proxy) (address/seat)

Str.No, _____ citizen's number/corporate ID number _____

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 _____ ordinary shares, (equalized shares in the nominal value of 374,00 RSD per share) CFI code ESVUFR, ISIN no. RSTIGRE55421 at the regular General Assembly, under the following items on the Agenda as follows:

- 1. Making Decision on adoption of the Financial Statement of Tigar AD for the year 2016 and of Reports related to it: Report of the Executive Board on business operations, Report of the Supervisory Board and Independent Auditor's Report.**

IN FAVOR

AGAINST

ABSTAIN

- 2. Making Decision on adoption of the Consolidated Financial Statement of Tigar AD Pirot for the year 2016 and of Reports related to it: Report of the Executive Board on business operations, Report of the Supervisory Board and Independent Auditor's Report.**

IN FAVOR

AGAINST

ABSTAIN

- 3. Making Decision on election of the independent auditor for the year 2017 For the independent auditor is proposed Audit and Consulting Company Stanišić Audit Ltd. Belgrade.**

IN FAVOR

AGAINST

ABSTAINST

4. Making Decision on amendments and supplements of the Company's By- Laws

IN FAVOR

AGAINST

ABSTAIN

5. Making Decision on relieving members of the Supervisory Board of Tigar AD Pirot of their duties

Members of the Supervisory Board to be relieved of their duty in the Supervisory Board are:

- Aleksandar Radojević
- Aleksandar Đurković
- Nebojša Petrović
- Bogdan Popara

IN FAVOR

AGAINST

ABSTAIN

6. Making Decision on appointment of new members of the Supervisory Board of Tigar AD Pirot

Hereby are proposed to act as members of the Tigar AD Supervisory Board:

- Dragan Todorović
- Nebojša Petrović
- Dejan Jovešić
- Jelena Bečanović
- Milutin Radenković

IN FAVOR

AGAINST

ABSTAIN

This Power of Attorney applies to the above session of the General Assembly, as well as for the repeated session of the General Assembly.

Signature of the issuer of the Power of Attorney _____

Date of issue of the Power of Attorney _____ year

Place _____