

TIGAR	ACIONARSKO DRUŠTVO TIGAR Pirot (JOINT-STOCK COMPANY TIGAR Pirot) BOARD OF DIRECTORS
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Pursuant to Article 222, Paragraph 4 (3) of the Law on Business Companies and pursuant to the Opinion of the Securities Commission no. 3/0-04-617/8-05 of 19 January 2006 and pursuant to Article 40, Paragraph (b) (3) of the Articles of Association of the Joint-Stock Company Tigar (hereafter: Tigar ad), at its meeting held on 11 November 2008, the Board of Directors took the following

**DECISION
CONCERNING THE ACQUISITION OF TREASURY SHARES
IN THE ORGANIZED MARKET**

1. Tigar AD (hereafter: the Issuer) has issued 1,718,460 ordinary voting shares: designation CFI, code ESVUFR, ISIN no. RSTIGRE55421, par value 1,200.00 dinars. The Issuer shall acquire treasury shares up to a maximum of 5.00%, or 85,923 shares.
2. The Issuer shall acquire the said treasury shares in the organized market – the Belgrade Stock Exchange – with the goal of preventing disturbances of securities market conditions and preventing any increasing and direct damage to the Company.
3. The Chief Executive Officer shall decide on the volume and price of the treasury shares to be acquired, on a weekly basis, governed by publicly available information about the trading of Tigar's shares on the Belgrade Stock Exchange and in accordance with the financial ability of the Issuer.
4. The Issuer shall continue to acquire shares until the reasons stated in Article 2 of this Decision no longer exist, or until the extent of the acquisition as stated in Article 1 of this Decision has been reached.
5. The Issuer shall dispose of the shares acquired under this Decision not later than within one year of acquisition.
6. The Board of Directors shall report on the acquisition of treasury shares at the next ordinary session of the General Assembly of Shareholders of the Company.
7. This Decision shall enter into force on the day it is taken.

Explanation

It is the assessment of the Board of Directors that the price of Tigar AD shares has fallen due to non-economic reasons, which are unrelated to the business and financial results of the Company, the extent of its investments in 2008, the level of its corporate governance, and the dividend policy implemented by the Company.

A significant decline followed the first serious signs of the regional, and then the global financial market crisis. Specific to Tigar AD's shares is that a substantial price reduction occurred at an absolutely low level of liquidity and with a relatively stable structure of the largest shareholders. In support of this, during the past three months the total offer of the shares was at a level of 10.98% of the shares issued by Tigar AD, and that the average daily offer during the period was only 0.18% of the issued shares. Under such circumstances, a market capitalization based on an average daily trading volume of 239 shares is not a realistic reflection of the potential of the entire group.

**TIGAR AD
BOARD OF DIRECTORS**

**Dragan Nikolić
Chairman**