

04/4 br. 12328/10

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 III/10 meeting held on 5.11.2010, issued the following

**DECISION**  
**on establishing a deadline for the issuer „Tigar a.d. Pirot” to meet the requirements for Listing A – Prime Market**

**Article 1.**

The deadline **of one month from the date of this Decision** is set for the issuer - **Tigar AD Pirot** (hereinafter: the Issuer) within which the Issuer is required to meet the criteria of market liquidity for the Issuer’s shares admitted to listing „A” – Prime Market.

**Article 2.**

In case the Issuer does not provide within the set deadline the level of market liquidity for the Issuer’s shares pursuant to article 17. paragraph 3 of the Listing and Quotation Rules of the Belgrade Stock Exchange, the Listing Committee shall redirect the Issuer’s shares to listing “B” – Standard Market.

**Article 3.**

The Decision comes into effect on the day when it is passed.

The Decision is published on the Stock Exchange internet page.

**Explanation**

In the procedure of regular periodical examination of the fulfillment of listing requirements for securities admitted to the Exchange regulated market, prescribed by the Listing and Quotation Rules of the Belgrade Stock Exchange (hereinafter: the Rules), it was determined that the level of market liquidity of the Issuer’s shares is not in line with article 17, paragraph 3, of the Rules, which pursuant to article 30, paragraph 1 of the Rules represents the grounds for excluding the Issuer’s shares from Listing “A” – Prime Market and redirecting them to the listing “B”- Standard Market. At the same time, the Rules prescribe that the Listing Committee in the given circumstances can set an appropriate subsequent deadline to the Issuer of shares for meeting the listing requirements.

Having in mind the aforementioned circumstances The Listing Committee has concluded that the insufficient market liquidity level of the Issuer’s shares is highly influenced by the current general situation on the financial market, that is characterized by a low liquidity level at it’s most parts, and that is therefore justified to set an appropriate subsequent deadline to the Issuer for meeting the criteria of market liquidity, and decided to set that deadline for the period of one month from the date of this Decision. Upon expiration of the set deadline, the Listing Committee shall examine whether the requirements of the market liquidity of the Issuer’s shares have been fulfilled, and in case they have not been fulfilled,

the Issuer's shares will be excluded from listing "A" – Prime Market and redirected to the lower listing "B" – Standard Market. Taking all this into consideration, the above Decision was passed accordingly.

LISTING AND QUOTATION COMMITTEE

Chairman Nebojša Jovanović, Prof, PhD

To be delivered to:

- 1) Issuer
- 2) Securities Commission