

In accordance with Article 123 and Article 70 Para 1 Item 2 of the Law on Capital Market (Official Gazette of RS, No. 31/11 ... and 108/16), Rulebook on dissolution of a public company and payment of dissenting shareholders when shares are removed from the regulated market or MTF (Official Gazette of RS, No. 10/12 and 50/12) and Article 329 of the Company Law (Official Gazette of RS, No. 36/11 ... and 5/15), the Shareholders Assembly of the Company for hotel, catering and tourist services „EXCELSIOR“ a.d. Belgrade, Kneza Milosa 5, at its extraordinary meeting held on _____ 2018, adopted the following

DECISION ON WITHDRAWAL OF SHARES FROM A REGULATED MARKET, I.E MTF
AND TERMINATION OF FEATURES OF A PUBLIC COMPANY

Article 1

The total number of 77.311 shares, with the nominal value of RSD 1.000,00 (one thousand) each, CFI code: ESVUFR and ISIN No: RSEXCLE67585 issued by Excelsior a.d. Beograd, Kneza Miloša No. 5 (hereinafter: the „Company“), registration no. 06934218, TIN: 100279522 are WITHDRAWN AND EXCLUDED from the regulated market, i.e. MTF Belex, market segment MTF of Belgrade Stock Exchange, in accordance with Article 123 of the Law on Capital Market.

Article 2

Cumulative requirements and conditions prescribed by Article 123 of the Law on Capital Market (Official Gazette of RS, No. 31/11 ... and 108/16) for withdrawal of the shares from the MTF market segment of Belgrade Stock Exchange have been met, since:

- 1) Company has 36 shareholders with 100% of shareholding interest in share capital or 77.311 shares of the Company, of which 77.311 shares bear voting rights on the date of this Decision proposal;
- 2) in the period of 6 (six) months preceding the day of the decision, the trading volume of Company's shares is less than 0.5% of the total number of issued shares;
- 3) for at least 3 (three) months of the period referred to in point 2) above, the monthly trading volume of the Company's shares is less than 0.05% of the total number of issued shares.

Article 3

This Decision is adopted by votes representing more than $\frac{3}{4}$ of total number of voting shares, i.e. voted for by majority of _____ % of the total number of voting shares.

Article 4

An integral part of this Decision is irrevocable statement by which the Company commits to buy out the shares from the dissenting shareholders, on their request, within prescribed deadlines, with adequate compensation provided by Company Law, whereas this right is granted also to the dissenting shareholder or the abstained and absent shareholders from the meeting of shareholders.

Article 5

General Manager of the Company is hereby authorized to register this Decision with Business Registers Agency of the Republic of Serbia in accordance with the Act on Registration and to notify thereof the regulated market on which Company's shares are involved in trading.

Article 6

Upon registration of this Decision by Business Registers Agency of the Republic of Serbia, the Company will submit a request for withdrawal of shares from the regulated market on which Company's shares are involved in trading, i.e. MTF, after the payment of the dissenting shareholders.

Article 7

This Decision comes into force by giving written statements by the Chairman of the Board of Directors of the Company that all dissenting shareholders of the Company have been paid in full in accordance with the law governing companies, and it shall be filed, in addition to the mentioned statement, with the regulated market, i.e. MTF, which excludes Company's shares from the market segment MTF - Stock Exchange.

Article 8

Upon receipt of relevant enactment of the market operator on the removal of Company's shares from MTF, the Company shall file with the Securities Commission an application for the striking off the register of public companies the Securities Commission keeps, in order to terminate its status of a public company in accordance with Article 70 Para 1 Item 2 of the Law on Capital Market

General Manager of the Company – Mr. Anastasios Chomenidis is person in charge and authorized, in the name and for behalf of the Company, to file with the Securities Commission an application for the striking off the register of public companies the Securities Commission keeps.

Article 9

Board of Directors and/or General Manager of the Company is hereby authorized, in case of need, to execute technical corrections and adjustments of this Decision in line with requests of competent authorities, for the purpose of its successful realization.

Chairman of Shareholders' Assembly
