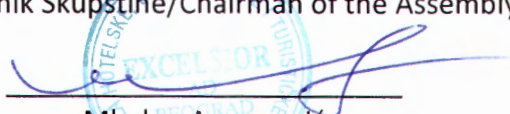


<p>Na osnovu čl. 329 Zakona o privrednim društvima („Sl.glasnik RS“ br. 36/11, 99/11, 83/14 i 5/15), Skupština Društva za hotelske, ugostiteljske i turističke usluge "Excelsior" a.d. Beograd (dalje: Društvo), donela je na sednici održanoj dana 23.06. 2015. godine sledeću:</p> <p style="text-align: center;">ODLUKU o usvajanju Izveštaja o poslovanju Društva za 2014. godinu</p> <p style="text-align: center;">Član 1.</p> <p>Usvaja se priloženi godišnji Izveštaj o poslovanju Društva za 2014. godinu.</p> <p style="text-align: center;">Član 2.</p> <p>Ova Odluka stupa na snagu danom donošenja.</p>	<p>Pursuant to Art 329 of the Law on Business Companies ("Official Gazette of RS" no. 36/11, 99/11, 83/14 and 5/15) Shareholders' Assembly of the Company for hotel, catering and tourist services "Excelsior" a.d. Belgrade (hereinafter: the "Company"), at its meeting held on June 23, 2015 passed the following:</p> <p style="text-align: center;">DECISION about the adoption of the Company's Annual Report for 2014</p> <p style="text-align: center;">Article 1</p> <p>Annual Report for year 2014 is hereby adopted, as attached.</p> <p style="text-align: center;">Article 2</p> <p>This Decision comes into force at the day of its adoption.</p>
<p>Predsednik Skupštine/Chairman of the Assembly</p>  <p>Mladen Avramović</p> 