



**ADO Properties S.A.**

***Société anonyme***

**Registered office: L-2453 Luxembourg, 20 rue Eugène Ruppert**

**Grand Duchy of Luxembourg**

**RCS Luxembourg: B-197554**

**(the "Company")**

**Minutes of the Annual General Meeting of Shareholders**

**(the "AGM")**

Held on Tuesday, 3 May 2016 at the registered office of the Company at 20, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

Immediately prior to this AGM an extraordinary general meeting of the shareholders (the "EGM") was held before Maître Roger ARRENSDORFF, notary residing in Luxembourg, Grand Duchy of Luxembourg.

This AGM is opened at 12.05pm CET

A new bureau is constituted for the AGM which is composed of the following:

Shlomo Zohar (the "Chairman").

Mirit Naim (the "Secretary").

Florian Goldgruber (the "Scrutineer").

It is noted that the agenda of the AGM is as follows:

**AGENDA**

1. Presentation of the management report of the board of directors for the financial year ending 31 December 2015 and (ii) the reports of the independent auditor on the stand-alone annual financial statements and the consolidated financial statements of the Company for the financial year ending 31 December 2015.
2. Approval of the stand-alone annual financial statements of the Company for the financial year ending 31 December 2015.
3. Approval of the consolidated financial statements of the Company for the financial year ending 31 December 2015.

4. Approval of the allocation of results and determination of the dividend.
5. Confirmation of the appointment of Mr Yaron Karisi as director of the Company for a period running from 18 November 2015 until the annual general meeting to take place in the year 2019.
6. Approval of the discharge of all directors having held office during the financial year ending 31 December 2015.
7. Approval of the re-appointment of KPMG Luxembourg as independent auditor of the Company until the annual general meeting to take place in 2017.

The present AGM was properly convened:

- by publication of the convening notice in the *Luxemburger Wort* on 31 March 2016.
- by publication of the convening notice in the *Mémorial* on 31 March 2016.
- by publication of the convening notice on the website of the Company on 31 March 2016.

Pursuant to the law of 10 August 1915 on commercial companies, as amended, the present AGM may deliberate on the resolutions regardless of the number of shareholders present and the number of shares represented, and the resolutions on the agenda may be adopted by a simple majority of the votes validly cast by the shareholders present or represented.

It appears from the attendance list, that out of the total of thirty-five million (35,000,000) dematerialised shares representing the entire issued share capital as of 19 April 2016 (the record date), a total of 18,171,945 shares are present or represented at the present AGM.

The present AGM is regularly constituted and may validly deliberate on all items of the agenda.

The Chairman informed the meeting that one shareholder had submitted a number of questions in advance relating to items on the agenda of the annual general meeting. The chairman proceeded to answer those questions.

Once the question and answer session was complete, the AGM moved to vote on the resolutions; the voting results are as follows:-

#### **AGM RESOLUTIONS**

- 1. Presentation of the management report of the board of directors for the financial year ending 31 December 2015 and (ii) the reports of the independent auditor on the stand-alone annual financial statements and the consolidated financial statements of the Company for the financial year ending 31 December 2015.**

No vote was required for this item.

- 2. Approval of the stand-alone annual financial statements of the Company for the financial year ending 31 December 2015.**

***AGM Resolution I***

The AGM, after having reviewed the management report of the board of directors and the report of the independent auditor, approves the stand-alone annual financial statements for the financial year ending 31 December 2015 in their entirety, showing a profit of EUR 25,633,138, established in accordance with International Financial Reporting Standards as adopted by the European Union.

Votes for:- 18,171,945

Absentions: None

Votes against:- None

Consequently the resolution is approved.

- 3. Approval of the consolidated financial statements of the Company for the financial year ending 31 December 2015.**

***AGM Resolution II***

The AGM, after having reviewed the management report of the board of directors and the report of the independent auditor, approves the consolidated financial statements of the Company for the financial year ending 31 December 2015 in their entirety, showing a consolidated net profit of EUR 156,007,000 (rounded).

Votes for:- 18,171,945

Absentions: None

Votes against:- None

Consequently the resolution is approved.

- 4. Approval of the allocation of results and determination of the dividend.**

***AGM Resolution III***

The AGM acknowledges that the net profit of the Company amounts to EUR 25,633,138.

On this basis the AGM, upon the proposal of the board of directors, decides to pay out a dividend from the distributable results consisting in profit for the year and to allocate the results of the Company based on the stand-alone annual financial statements of the Company for the financial year ending 31 December 2015 as follows:

	In Euro (rounded)
Profit for the financial year	25,633,138
Loss brought forward from previous year(s)	(4,240,242)
<b>Results to be allocated and distributed</b>	<b>21,392,896</b>
Allocation to the legal reserve	(4,340)
Net book value of formation expenses as at 31.12.2015	(6,944,521)
Dividend	13,475,000
<b>Profit carried forward</b>	<b>969,035</b>

The AGM acknowledges that the record date determining the eligibility to receive a dividend payment shall be the date of the AGM, 3 May 2016 and that the payment of the dividends shall commence on 6 May 2016.

Votes for:- 15,758,314

Absentions: None

Votes against:- 2,413,631

Consequently the resolution is approved.

- 5. Confirmation of the appointment of Mr Yaron Karisi as director of the Company for a period running from 18 November 2015 until the annual general meeting to take place in the year 2019.**

#### ***AGM Resolution IV***

The AGM ratifies and confirms the appointment of Mr Yaron Karisi, co-opted as director at a board meeting held on 18 November 2015 following the resignation of Mr Ofer Kotler, as director of the Company. The appointment is confirmed to run from 18 November 2015 until the annual general meeting to take place in the year 2019.

Votes for:- 16,969,054

Absentions: None

Votes against:- 1,202,891

Consequently the resolution is approved.

**6. Approval of the discharge of all directors having held office during the financial year ending 31 December 2015**

***AGM Resolution V***

The AGM decides to grant discharge to all directors having held office during the financial year ending 31 December 2015.

Votes for:- 18,171,945

Absentions: None

Votes against:- None

Consequently the resolution is approved.

**7. Approval of the re-appointment of KPMG Luxembourg as independent auditor of the Company until the annual general meeting to take place in 2017.**

The shareholder who was present in person at the meeting requested that it be mentioned in the minutes of this meeting that his reason for voting against the re-appointment of KPMG Luxembourg as independent auditor of the Company until the annual general meeting to take place in 2016, was that no representative of KPMG Luxembourg was present at the meeting.

***AGM Resolution VI***

The AGM decides to approve the re-appointment of KPMG Luxembourg, société cooperative, with registered office at 39, avenue John F. Kennedy, L-1855 Luxembourg as independent auditor of the Company until the annual general meeting to take place in 2017.

Votes for:- 18,150,805

Absentions: None

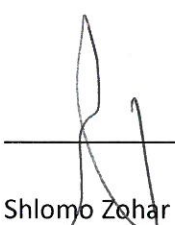
Votes against:- 21,140

Consequently the resolution is approved.


### CLOSING OF THE MEETING

There being no further business on the agenda, the meeting was adjourned at 2:30 p.m. CET.

Signed by:

  
\_\_\_\_\_  
(Chairman)  
Shlomo Zohar

  
\_\_\_\_\_  
(Secretary)  
Mirit Naim

  
\_\_\_\_\_  
(Scrutineer)  
Florian Goldgruber