



ADO Properties S.A.

Société anonyme

Registered office: Aerogolf Center, 1B Heienhaff, L-1736 Senningerberg

Grand Duchy of Luxembourg

RCS Luxembourg: B197554

(the "Company")

Minutes of the Annual General Meeting of Shareholders

(the "AGM")

Held on Tuesday, 2 May 2017 at Aerogolf Center, 1B Heienhaff, L-1736 Senningerberg, 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.

The bureau which was constituted at the EGM remains in place for the present meeting and is composed of the following:

Rabin Savion (the "Chairman").

Florian Goldgruber (the "Secretary").

Kay Engbring (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 2016 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 2016.

2. Approval of the stand-alone annual financial statements of the Company for the financial year ending 31 December 2016.
3. Approval of the consolidated financial statements of the Company for the financial year ending 31 December 2016.
4. Approval of the allocation of results and determination of the dividend.
5. Confirmation of the appointment of Mr Jörn Stobbe as an independent director of the Company for a period running from 1 September 2016 until the annual general meeting to take place in the year 2019.
6. Approval of increase of the fixed annual fees of independent board members to EUR 50,000 per year from 1 September 2016
7. Approval of the discharge of all directors having held office during the financial year ending 31 December 2016
8. Approval of the re-appointment of KPMG Luxembourg as independent auditor of the Company until the annual general meeting to take place in 2018.

The present AGM was properly convened:

- by publication of the convening notice in the *Luxemburger Wort* on 31 March 2017 .
- by publication of the convening notice in the *Mémorial* on 31 March 2017 .
- by publication of the convening notice on the website of the Company on 31 March 2017 .

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 forty-four million one hundred thousand (44,100,000) dematerialised shares representing the entire issued share capital as of 18 April 2017 (the record date), a total of twenty-five million eight hundred and fifty thousand and eight (25,850,008) 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 AGM, having confirmed that the shareholders had been fully informed of the foregoing agenda in advance, adopted the following resolutions:



AGM RESOLUTIONS

1. **Presentation of the management report of the Board of Directors for the financial year ending 31 December 2016 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 2016..**

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 2016.**

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 2016 in their entirety, showing a profit for that year of EUR 21,579,721 established in accordance with Luxembourg GAAP.

Votes for:- 25,815,327

Absentions: 34,681

Votes against:- 0

Consequently the resolution is approved.

3. **Approval of the consolidated financial statements of the Company for the financial year ending 31 December 2016.**

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 established in accordance with international accounting standards for the financial year ending 31 December 2016, showing a consolidated net profit of EUR410,768,921 (rounded).

Votes for:- 25,815,327



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Absentions: 34,681

Votes against:- 0

Consequently the resolution is approved.

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

AGM Resolution III

The General Meeting acknowledges that the net profit of the Company amounts to EUR 21,579,721 according to the stand-alone financial statements established in accordance with Luxembourg GAAP.

On this basis the General Meeting, upon the proposal of the Board of Directors, decides to pay out a dividend from the distributable results consisting of retained earnings and share premium 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 2016

Distributable profits December 31, 2016:

	In EUR
Share Capital	54,684
Profit brought forward - opening balance 01.01.2016	7,913,557
Profit (loss) for year 2016	21,579,721
Closing balance as at 31.12.2016	29,493,278
Restricted profits:	
Allocation to the legal reserve	(1,128)
Net book value of formation expenses as 31.12.2016	(10,560,580)
Distributable amount retained earnings	18,931,570
Share premium account	845,258,737
Total maximum distributable amount	864,190,307
Proposed dividend from retained earnings	(18,931,570)
Proposed dividend from share premium	(913,430)
Total proposed dividend (0.45 EUR per share)	(19,845,000)
Distributable amount carried forward	844,345,307

The General Meeting acknowledges that the record date determining the eligibility to receive a dividend payment shall be 3 May 2017, and that the payment of dividends shall commence on 5 May 2017.

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Votes for:- 25,850,008

Absentions:0

Votes against:- 0

Consequently the resolution is approved.

- 5. Confirmation of the appointment of Mr Jörn Stobbe as an independent director of the Company for a period running from 1 September 2016 until the annual general meeting to take place in the year 2019**

AGM Resolution IV

The AGM ratifies and confirms the appointment of Mr Jörn Stobbe, co-opted as director at a board meeting held on 16 August 2016 following the resignation of Mr Jörg Schwagenscheidt, as director of the Company. The appointment is confirmed to run from 1 September 2016 until the annual general meeting to take place in the year 2019.

Votes for:- 25,833,325

Absentions: 0

Votes against:- 16,683

Consequently the resolution is approved.

- 6. Approval of increase of the fixed annual fees of independent board members to EUR 50,000 per year from 1 September 2016**

AGM Resolution V

The AGM ratifies and confirms the decision of the board meeting held on 16 August 2016 to increase the fixed annual fees of independent board members from EUR 30,000 to EUR 50,000 per year from 1 September 2016.

Votes for:- 23,877,475

Absentions:1,972,533

Votes against:- 0

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Consequently the resolution is approved.

7. Approval of the discharge of all directors having held office during the financial year ending 31 December 2016

AGM Resolution VI

The AGM decides to grant discharge to all directors having held office during the financial year ending 31 December 2016

Votes for:- 25,850,008

Absentions: 0

Votes against:- 0

Consequently the resolution is approved.

8. Approval of the. re-appointment of KPMG Luxembourg as independent auditor of the Company until the annual general meeting to take place in 2018

AGM Resolution VII

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 2018

Votes for:- 25,850,008

Absentions: 0

Votes against:- 0

Consequently the resolution is approved.

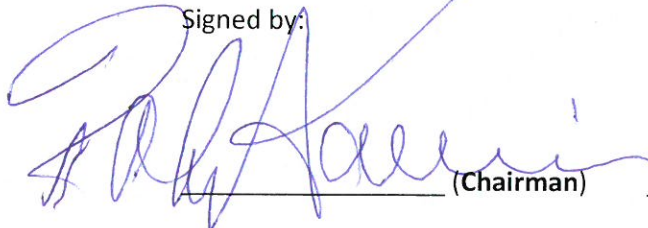
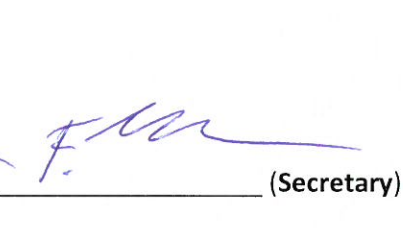
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CLOSING OF THE MEETING

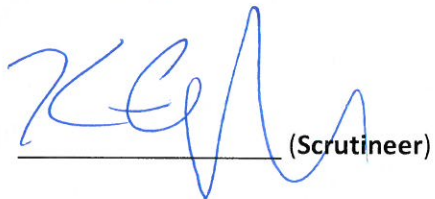
There being no further business on the agenda, the meeting was adjourned at 3 p.m. CET.

Signed by:

 (Chairman)  (Secretary)

Rabin Savion

Florian Goldgruber

 (Scrutineer)

Kay Engbring