



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 12 noon CET Tuesday, 19 June 2018 at Aerogolf Center, 1B Heienhaff, L-1736
Senningerberg, Grand Duchy of Luxembourg

The AGM elects as chairman of the meeting Shlomo Zohar, director and executive vice-chairman of the Company, professionally residing in Airport City, Tel Aviv, Israel (the “**Chairman**”).

The Chairman appoints as secretary of the meeting Florian Goldgruber, chief financial officer of the Company, professionally residing in Berlin, Germany (the “**Secretary**”).

The AGM elects as scrutineer of the meeting Kay Engbring, general counsel of the Company, professionally residing in Berlin, Germany (the “**Scrutineer**”).

The bureau of the AGM having thus been constituted, the Chairman declared and requested the Secretary to record 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 2017 and 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 2017.
2. Approval of the stand-alone annual financial statements of the Company for the financial year ending 31 December 2017.
3. Approval of the consolidated financial statements of the Company for the financial year ending 31 December 2017.
4. Approval of the allocation of results and determination of the dividend.

5. Confirmation of the appointment of Mr Yuval Dagim as director of the Company by co-optation of the board of directors in place of Mr. Yaron Karisi for a period running from 22 January 2018 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 2017.
7. Approval of the re-appointment of KPMG Luxembourg as independent auditor of the Company until the annual general meeting to take place in 2019.

The present AGM was properly convened:-

- by publication of the convening notice in the Luxemburger Wort on 18 May 2018.
- by publication of the convening notice in the *RESA* on 18 May 2018.
- by publication of the convening notice on the website of the Company on 18 May 2018.

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 5 June 2018 (the record date), a total of twenty eight million three hundred sixty six thousand five hundred (28,366,500) shares are present or represented at the present AGM or whose holders have voted by correspondence in advance.

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 2017 and 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 2017.**

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 2017.**

AGM Resolution I

The General Meeting, 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 2017 in their entirety, showing a profit for that year of EUR 35,666,089, established in accordance with Luxembourg GAAP.

Votes for: 27,831,398

Abstentions: 0

Votes against: 535,102

Consequently the resolution is approved.

- 3. Approval of the consolidated financial statements of the Company for the financial year ending 31 December 2017.**

AGM Resolution II

The General Meeting, 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 2017, showing a consolidated net profit of EUR 367,511,050 (rounded).

Votes for: 27,831,398

Abstentions: 0

Votes against: 535,102

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 35,666,089 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 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 2017.

Distributable profits 31 December 2017:

	In EUR
Share Capital	54,684
Profit brought forward - opening balance 01.01.2017	10,560,579
Profit (loss) for year 2017	35,666,089
Closing balance as at 31.12.2017	46,226,668
Restricted profits:	
Allocation to the legal reserve	
Net book value of formation expenses as 31.12.2017	(10,219,551)
Distributable amount retained earnings	36,007,117
Share premium account	844,345,307
Total maximum distributable amount	880,352,424
Total proposed dividend (0.6 EUR per share)	(26,460,000)
Distributable amount carried forward	853,892,424

The General Meeting acknowledges that the record date determining the eligibility to receive a dividend payment shall be the date of this meeting (i.e. 19 June 2018), and that the payment of dividends shall commence on 20 June 2018.

Votes for: 28,366,500

Abstentions: 0

Votes against: 0

Consequently the resolution is approved.

- 5. Confirmation of the appointment of Mr Yuval Dagim as director of the Company by co-optation of the board of directors in place of Mr. Yaron Karisi for a period running from 22 January 2018 until the annual general meeting to take place in the year 2019.**

AGM Resolution IV

The General Meeting ratifies and confirms the appointment of Mr Yuval Dagim as director of the Company by co-optation by circular resolution of the board of directors adopted on 22 January 2018 following the resignation of Mr Yaron Karisi, as director of the Company. The appointment is confirmed to run from 22 January 2018 until the annual general meeting to take place in the year 2019.

Votes for: 24,535,886

Abstentions: 0

Votes against: 3,830,614

Consequently the resolution is approved.

6. Approval of the discharge of all directors having held office during the financial year ending 31 December 2017

AGM Resolution V

The AGM decides to grant discharge to all directors having held office during the financial year ending 31 December 2017

Votes for: 28,366,500

Abstentions: 0

Votes against: 0

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 2019

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 2019.

Votes for: 28,297,034

Abstentions: 0

Votes against: 69,466

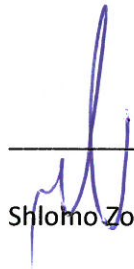
Consequently the resolution is approved.

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CLOSING OF THE MEETING


There being no further business on the agenda, the meeting was adjourned at 1 p.m. CET.

Signed by:



Shlomo Zohar

(Chairman)



Florian Goldgruber

(Secretary)



Kay Engbring

(Scrutineer)