



ADO Properties S.A.

Société anonyme

Registered office: 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 Thursday, 20 June 2019 at 12.00 P.M. at 1B Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg

The AGM elects as chairman of the meeting David Daniel, director and vice-chairman of the Company, professionally residing in 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 special report of the board of directors of the Company (as required pursuant to Article 441-7 of the Luxembourg law of 10 August 1915 on commercial companies, as amended) on any transaction, since the last general meeting of the company, in respect of which any of the directors declared to have an interest conflicting with that of the Company.
2. Presentation of the management report of the board of directors for the financial year ending 31 December 2018 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 2018.
3. Approval of the stand-alone annual financial statements of the Company for the financial year ending 31 December 2018.

4. Approval of the consolidated financial statements of the Company for the financial year ending 31 December 2018.
5. Approval of the allocation of results and determination of the dividend.
6. Approval of the re-appointment of Mr. Rabin Savion as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2020 on the condition that Mr. Rabin Savion remains in the position of CEO of the Company during that period of his appointment; approval that Mr. Rabin Savion shall receive no remuneration in respect of his corporate mandate as a director of the Company but that the board of directors shall be entitled to approve his remuneration for his mandate as CEO of the Company in such amount as the board of directors deems appropriate.
7. Approval of the re-appointment of Mr. Michael Bütter as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2020 and approval of his annual fixed remuneration of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.
8. Approval of the re-appointment of Mr. Amit Segev as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2020 and approval of his annual fixed remuneration of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.
9. Approval of the re-appointment of Mr. Jörn Stobbe as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2020 and approval of his annual fixed remuneration of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.
10. Approval of annual fixed remuneration of Mr. Moshe Dayan for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the company, of which he is a member.
11. Approval of annual fixed remuneration of Mr. Sebastian-Dominik Jais for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.
12. Approval of annual fixed remuneration of Mr. Constantin Papadimitriou for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.
13. Approval in principle to increase the board of directors of the Company by appointing an additional independent director.
14. Approval of the remuneration of any directors appointed by co-optation of the board of directors in replacement of any directors appointed by the general meeting of shareholders of the Company.

15. Approval of the discharge of all directors having held office during the financial year ending 31 December 2018.
16. Approval of the re-appointment of KMPG Luxembourg as independent auditor of the Company until the annual general meeting to take place in 2020.

The convening notices of this annual general meeting were published on 20 May 2019 in accordance with the art. 3 of the Luxembourg Law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies.

More specifically this AGM was properly convened by publication of the convening notice on 20 May 2019:

- in the Luxembourg Wort newspaper.
- in the *RESA* (Luxembourg's Official Gazette).
- on the website of the Company.

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 thirty thousand seven hundred fifty seven (44,130,757) dematerialised shares representing the entire issued share capital as of 6 June 2019 (the record date), a total of 27,865,779 (twenty seven million eight hundred sixty five thousand seven hundred seventy nine) 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 special report of the board of directors of the Company (as required pursuant to Article 441-7 of the Luxembourg law of 10 August 1915 on commercial companies, as amended) on any transaction, since the last general meeting of the company, in respect of which any of the directors declared to have an interest conflicting with that of the Company.**

No vote was required for this item.

2. **Presentation of the management report of the board of directors for the financial year ending 31 December 2018 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 2018.

No vote was required for this item.

3. Approval of the stand-alone annual financial statements of the Company for the financial year ending 31 December 2018.

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 2018 in their entirety, showing a profit for that year of EUR 46,226,992 established in accordance with Luxembourg GAAP.

Votes for:- 27,314,761

Abstentions:- 15,018

Votes against:- 536,000

Consequently the resolution is approved.

4. Approval of the consolidated financial statements of the Company for the financial year ending 31 December 2018.

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 2018, showing a consolidated net profit of EUR 397,464,005.

Votes for:- 27,314,761

Abstentions:- 15,018

Votes against:- 536,000

Consequently the resolution is approved.

5. 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 46,226,992 according to the stand-alone financial statements established in accordance with the Luxembourg GAAP. On this basis the AGM, 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 2018.

Distributable profits 31 December 2018:

	In EUR
Share Capital	54,722
Profit brought forward - opening balance 01.01.2018	19,766,631
Profit (loss) for year 2018	46,226,992
Closing balance as at 31.12.2018	65,993,623
Restricted profits:	
Allocation to the legal reserve	(4)
Net book value of formation expenses as 31.12.2018	(9,657,943)
Distributable amount retained earnings	56,335,676
Share premium account	844,345,307
Total maximum distributable amount	900,680,983
Total proposed dividend (0.75 EUR per share)	(33,000,000)
Distributable amount carried forward	867,680,983

The AGM acknowledges that the record date determining the eligibility to receive a dividend payment shall be the date of this meeting (i.e. 20 June 2019), and that the payment of dividends shall commence on 21 June 2019.

(the "Original AGM Resolution III")

The AGM acknowledges that a shareholder of the Company holding 16,862,889 shares, provided an alternative resolution with respect to AGM resolution III, for clarification purposes, such that the total proposed dividend amount and distributable amount carried forward would be amended to reflect that the dividend per share is EUR 0.75.

The AGM acknowledges that the net profit of the Company amounts to EUR 46,226,992 according to the stand-alone financial statements established in accordance with the Luxembourg GAAP. On this basis the AGM, 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 2018.

Distributable profits 31 December 2018

	In EUR
Share Capital	54,722
Profit brought forward - opening balance 01.01.2018	19,766,631
Profit (loss) for year 2018	46,226,992
Closing balance as at 31.12.2018	65,993,623
Restricted profits:	
Allocation to the legal reserve	(4)
Net book value of formation expenses as 31.12.2018	(9,657,943)
Distributable amount retained earnings	56,335,676
Share premium account	844,345,307
Total maximum distributable amount	900,680,983
Total proposed dividend (0.75 EUR per share)	(33,098,067.75)
Distributable amount carried forward	867,582,915.25

The AGM acknowledges that the record date determining the eligibility to receive a dividend payment shall be the date of this meeting (i.e. 20 June 2019), and that the payment of dividends shall commence on 21 June 2019 (the "Alternative AGM Resolution III"):

Original AGM Resolution III

Votes for:- 11,002,689

Abstentions:- 0

Votes against:- 16,863,090

Alternative AGM Resolution III

Votes for:- 16,863,090

Abstentions:- 11,002,689

Votes against:- 0

Consequently the Alternative AGM Resolution III is approved.

6. **Approval of the re-appointment of Mr. Rabin Savion as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2020 on the condition that Mr. Rabin Savion remains in the position of CEO of the Company during that period of his appointment; approval that Mr. Rabin Savion shall receive no remuneration in respect of his corporate mandate as a director of the Company but that the board of directors shall be entitled to approve his remuneration for his mandate as CEO of the Company in such amount as the board of directors deems appropriate.**

AGM Resolution IV

The AGM approves the appointment of Mr. Rabin Savion as director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2020 on the condition that Mr. Rabin Savion remains in the position of CEO of the Company. For the avoidance of doubt, if Mr. Rabin Savion ceases to be the CEO of the Company for any reason prior to the AGM to take place in the year 2020, his position as director of the Company will be deemed terminate automatically.

The General Meeting approves that Mr. Rabin Savion shall receive no remuneration in respect of his corporate mandate as director of the Company but the board of directors shall be entitled to approve his remuneration for his mandate as CEO of the Company in such amount as the board of directors deems appropriate.

Vote for:- 25,818,307

Abstentions:- 0

Vote against:- 2,047,472

Consequently the resolution is approved.

7. **Approval of the re-appointment of Mr. Michael Bütter as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2020 and approval of his annual fixed remuneration of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.**

AGM resolution V

The AGM approves the appointment of Mr. Michael Bütter as director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2020.

The AGM approves the annual fixed remuneration of Mr. Michael Bütter for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

Vote for:- 26,318,208

Abstentions:- 0

Vote against:- 1,547,571

Consequently the resolution is approved.

- 8. Approval of the re-appointment of Mr. Amit Segev as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2020 and approval of his annual fixed remuneration of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.**

AGM resolution VI

The AGM approves the appointment of Mr. Amit Segev as director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2020.

The AGM approves the annual fixed remuneration of Mr. Amit Segev for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

Vote for:- 19,938,063

Abstentions:- 0

Vote against:- 7,927,716

Consequently the resolution is approved.

- 9. Approval of the re-appointment of Mr. Jörn Stobbe as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2020 and approval of his annual fixed remuneration of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.**

AGM resolution VII

The AGM approves the appointment of Mr. Jörn Stobbe as director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2020.

The AGM approves the annual fixed remuneration of Mr. Jörn Stobbe for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

Vote for:- 26,568,680

Abstentions:- 0

Vote against:- 1,297,099

Consequently the resolution is approved.

- 10. Approval of annual fixed remuneration of Mr. Moshe Dayan for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the company, of which he is a member.**

AGM resolution VIII

The AGM approves the annual fixed remuneration of Mr. Moshe Dayan for his role as director in the amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

Vote for:- 27,865,779

Abstentions:- 0

Vote against:- 0

Consequently the resolution is approved.

- 11. Approval of annual fixed remuneration of Mr. Sebastian-Dominik Jais for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.**

AGM resolution IX

The AGM approves the annual fixed remuneration of Mr. Sebastian-Dominik Jais for his role as director in the amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

Vote for:- 27,865,779

Abstentions:- 0

Vote against:- 0

Consequently the resolution is approved.

- 12. Approval of annual fixed remuneration of Mr. Constantin Papadimitriou for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.**

AGM resolution X

The AGM approves the annual fixed remuneration of Mr. Constantin Papadimitriou for his role as director in the amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

Vote for:- 27,865,779

Abstentions:- 0

Vote against:- 0

Consequently the resolution is approved.

- 13. Approval in principle to increase the board of directors of the Company by appointing an additional independent director.**

AGM resolution XI

The AGM approves in principle to increase the board of directors of the Company by appointing an additional independent director. It is noted that in order to make this appointment once a candidate has been chosen, an additional general meeting of shareholders must be convened.

Vote for:- 27,852,311

Abstentions:- 0

Vote against:- 13,468

Consequently the resolution is approved.

- 14. Approval of the remuneration of any directors appointed by co-optation of the board of directors in replacement of any directors appointed by the general meeting of shareholders of the Company.**

AGM Resolution XII

To the extent that, prior to the next general meeting of shareholders of the Company, the board of directors appoints by co-optation any new directors in replacement of directors appointed by the general meeting of shareholders, the AGM hereby approves that such co-opted directors shall be entitled to receive the same remuneration as the directors whom they have replaced.

Vote for:- 27,865,779

Abstentions:- 0

Vote against:- 0

Consequently the resolution is approved.

- 15. Approval of the discharge of all directors having held office during the financial year ending 31 December 2018.**

AGM Resolution XIII

The AGM decides to grant discharges to all directors having held office during the financial year ending 31 December 2018.

Vote for:- 26,637,801

Abstentions:- 15,018

Vote against:- 1,212,960

Consequently the resolution is approved

- 16. Approval of the re-appointment of KPMG Luxembourg as independent auditor of the Company until the AGM to take place in 2020.**

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 2020.

Vote for:- 27,725,055

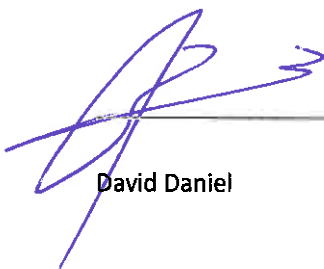
Abstentions:- 0

Consequently the resolution is approved

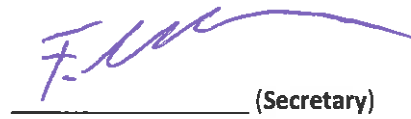
CLOSING OF THE MEETING

There being no further business on the agenda, the meeting was adjourned at 12:45 p.m. CET.

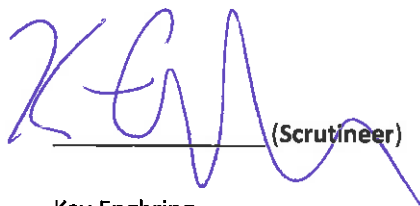
Signed by:


_____ (Chairman)

David Daniel


_____ (Secretary)

Florian Goldgruber


_____ (Scrutineer)

Kay Engbring