ADO Properties S.A.
Société anonyme
1B Heienhaff, L-1736 Senningerberg
Grand Duchy of Luxembourg
RCS Luxembourg: B197554
(the "Company")

Special Report of the Board of Directors
to the
general meeting of Shareholders of the Company
(the "**GM**")
to be held on at 1 p.m. CET on 11 April 2019 at Aerogolf Center, 1B Heienhaff, L-1736
Senningerberg, Grand Duchy of Luxembourg, according to the article 441-7 of the Luxembourg law
of 10 August 1915 on commercial companies, as amended (the "**Company Law**")

Dear Shareholders,

In accordance with the article 441-7 of the Company Law, the board of directors of the Company (the "**Board**") has issued this special report to inform the GM of the following transaction/matters in which a director of the Company declared an interest of a financial nature, conflicting with the one of the Company:

1. **Calculation of the compensation package of former director and former executive vice-chairman**

- In anticipation of the resignation of Mr. Shlomo Zohar, the approval of the calculation of compensation payable to Mr. Shlomo Zohar, upon his resignation under the terms of a service agreement dated 17 June 2015 between the Company and Mr. Shlomo Zohar and the related entry by the Company into a waiver, approval, commitment and release agreement with Mr. Shlomo Zohar.

2. **Presentation of the remuneration terms of a recently appointed director and executive vice-chairman (appointed by co-optation)**

- The approval of the document to be presented to this GM for approval, setting out the principal terms of Mr. David Daniel's remuneration.

It is explained that Mr. Shlomo Zohar and Mr. David Daniel, refrained from deliberating and voting on the resolutions for which he declared a conflict of interest and the above matters/transactions were approved by the members of the Board who did not declare any conflict of interest after considering that they were in the best interest and for the corporate benefit of the Company.

Signed on 7 March 2019

The Board of Directors

Mr. Rabin Savion

(Authorised Signatory)