



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 General Meeting of Shareholders

(the "GM")

Held on Thursday, 11 April 2019 at 1 P.M. at 1B Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg

The GM elects as chairman of the meeting David Daniel, 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 GM elects as scrutineer of the meeting Kay Engbring, general counsel of the Company, professionally residing in Berlin, Germany (the "**Scrutineer**").

The bureau of the GM having thus been constituted, the Chairman declared and requested the Secretary to record that the agenda of the GM is as follows:-

AGENDA

1. Presentation of a special report of the board of directors (the "**Board**") 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 transactions, considered at Board meetings or by circular Board resolutions, 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. Approval, ratification and confirmation of the appointment of Mr David Daniel (aged 48, a real estate appraiser, Tel Aviv/Israel) as director of the Company and executive vice-chairman of the Board decided by co-optation of the Board at its meeting on 24 January 2019 with such appointment to run

from 24 January 2019 until the annual general meeting to take place in the year 2023 and approval of the Company's entry into a service agreement with Mr. David Daniel (the "**Service Agreement**") and of his remuneration of up to EUR 400,000.00.

3. Ratification and confirmation of the appointment of Mr. Moshe Dayan as director of the Company who was appointed by co-optation of the Board in place of Mr. Moshe Lahmani for a period running from 12 March 2019 until the annual general meeting of the Company to take place in the year 2019. Approval of the further appointment of Mr. Moshe Dayan as director of the Company until the annual general meeting of the Company to take place in the year 2023.
4. Ratification and confirmation of the appointment of Mr. Sebastian-Dominik Jais as director of the Company who was appointed by co-optation of the Board in place of Mr. Yuval Dagim for a period running from 12 March 2019 until the annual general meeting of the Company to take place in the year 2019. Approval of the further appointment of Mr. Sebastian-Dominik Jais as director of the Company until the annual general meeting of the Company to take place in the year 2023.
5. Approval of the appointment of Mr. Papadimitriou Constantin as director of the Company for a period running from the date of the present general meeting until the annual general meeting of the Company to take place in the year 2023.

The convening notices of this general meeting were published on 11 March 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 GM was properly convened by publication of the convening notice on 11 March 2019:

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

On 19 March 2019, a shareholder holding individually at least 5% of the issued share capital of the Company requested the Company to add new items to the agenda of the General Meeting together with the draft proposed resolutions.

The Company published the revised agenda by 22 March 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 GM 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 28 March 2019 (the record date), a total of 21,513,861 shares are present or represented at the present GM.

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

The GM, having confirmed that the shareholders had been fully informed of the foregoing agenda in advance, adopted the following resolutions:

GM RESOLUTIONS

- 1. Presentation of a special report of the board of directors (the "Board") 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 transactions, considered at Board meetings or by circular Board resolutions, 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. Approval, ratification and confirmation of the appointment of Mr David Daniel (aged 48, a real estate appraiser, Tel Aviv/Israel) as director of the Company and executive vice-chairman of the Board decided by co-optation of the Board at its meeting on 24 January 2019 with such appointment to run from 24 January 2019 until the annual general meeting to take place in the year 2023 and approval of the Company's entry into a service agreement with Mr. David Daniel (the "Service Agreement") and of his remuneration of up to EUR 400,000.00.**

GM Resolution I

The General Meeting approves, ratifies and confirms the appointment of Mr David Daniel as a director of the Company and executive vice-chairman which was decided by co-optation of the Board on 24 January 2019 following the resignation of Mr Shlomo Zohar on 15 December 2018. The appointment is confirmed to run from 24 January 2019 until the annual general meeting to take place in the year 2023.

After having reviewed the principal terms of remuneration of Mr David Daniel (the "**Remuneration Terms**"), the General Meeting approves the Company's entry into the Service Agreement on the basis of those Remuneration Terms, including the annual remuneration set out therein of up to EUR 400,000.00 (which, according to the Remuneration Terms, accrues from 24 January 2019).

Votes for:- 17,968,758

Abstentions:- 0

Votes against:- 3,545,103

Consequently the resolution is approved.

- 3. Ratification and confirmation of the appointment of Mr. Moshe Dayan as director of the Company who was appointed by co-optation of the Board in place of Mr. Moshe Lahmani for a period running from 12 March 2019 until the annual general meeting of the Company to take place in the year 2019. Approval of the further appointment of Mr. Moshe Dayan as director of the Company until the annual general meeting of the Company to take place in the year 2023.**

GM Resolution II

The General Meeting ratifies and confirms the appointment of Mr. Moshe Dayan as director of the Company who was appointed by co-optation of the Board in place of Mr. Moshe Lahmani for a period running from 12 March 2019 until the annual general meeting of the Company to take place in the year 2019. The General Meeting further approves the continued appointment of Mr. Moshe Dayan as director of the Company until the annual general meeting of the Company to take place in the year 2023.

Votes for:- 17,003,303

Abstentions:- 0

Votes against:- 4,510,558

Consequently the resolution is approved.

- 4. Ratification and confirmation of the appointment of Mr. Sebastian-Dominik Jais as director of the Company who was appointed by co-optation of the Board in place of Mr. Yuval Dagim for a period running from 12 March 2019 until the annual general meeting of the Company to take place in the year 2019. Approval of the further appointment of Mr. Sebastian-Dominik Jais as director of the Company until the annual general meeting of the Company to take place in the year 2023.**

GM Resolution III

The General Meeting ratifies and confirms the appointment of Mr. Sebastian-Dominik Jais as director of the Company who was appointed by co-optation of the Board in place of Mr. Yuval Dagim for a period running from 12 March 2019 until the annual general meeting of the Company to take place in the year 2019. The General Meeting further approves the continued appointment of Mr. Sebastian-Dominik Jais as director of the Company until the annual general meeting of the Company to take place in the year 2023.

Votes for:- 17,066,542

Abstentions:- 0

Votes against:- 4,447,319

Consequently the resolution is approved.

- 5. Approval of the appointment of Mr. Papadimitriou Constantin as director of the Company for a period running from the date of the present general meeting until the annual general meeting of the Company to take place in the year 2023.**

GM Resolution IV

The General Meeting approves the appointment of Mr Papadimitriou Constantin as director of the Company for a period running from the date of the present general meeting until the annual general meeting of the Company to take place in the year 2023.

Votes for:- 17,066,542

Abstentions:- 0

Votes against:- 4,447,319

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 1.30 p.m. CET.

Signed by:

 (Chairman)

David Daniel

 (Secretary)

Florian Goldgruber

 (Scrutineer)

Kay Engbring