



ADO Properties S.A.

Société anonyme

1B Heienhaff, L-1736 Senningerberg

Grand Duchy of Luxembourg

RCS Luxembourg: B197554

(the "Company")

PROXY FORM FOR THE ANNUAL GENERAL MEETING OF THE COMPANY ("AGM")

to be held at 11 a.m. CEST on Tuesday, 29 September 2020

Shareholder identification

The undersigned (the "Principal")

Name:

Contact details:

Address:

Tel:

E-mail address:

Number of votes that the Principal wishes to cast for voting at the **AGM**:

**If this box is left blank, it is deemed that the Principal wishes to cast all of its votes which is equal to all the shares it holds on the Record Date (i.e. 15 September 2020) at midnight (24:00) Luxembourg time, as indicated in the Principal's respective Shareholding Confirmation Certificate(s). If this box is completed indicating a number of votes to cast and that number exceeds the number of shares indicated in the Principal's respective Shareholding Confirmation Certificate(s), it is deemed that the Principal wants to cast that number of votes which is equal to the number of shares indicated on the aforementioned Shareholding Confirmation Certificate(s).*

1. The Principal hereby notifies that he/she/it will be represented at the AGM to be held at 11 a.m. CEST on Tuesday, 29 September 2020 for the total number of shares mentioned above or otherwise for the total number of shares the holding of which on the Record Date is established.
2. Furthermore, the Principal hereby grants authorisation to the following proxyholder designated by the Company:-

any employee of BNP Paribas Securities Services, Luxembourg branch, Corporate Trust Services, with business address at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg,

to hold the power of attorney, together with the right to delegate the authority to another person, to represent it at the AGM to be held at 11 a.m. CEST on Tuesday, 29 September 2020 and to execute the Principal's voting rights in the Principal's name and on the Principal's behalf in the manner subsequently described in section 3 below.

(Note: In light of the global spread of Covid-19 and in accordance with article 1 of the Luxembourg law of 20 June 2020 extending the period of time for measures relating to the holding of meetings of companies and other legal entities and notwithstanding any contrary provisions in the articles of association of the Company, the Company will not hold a physical meeting. Neither shareholders nor their proxies shall be able to attend the AGM in person.)

3. The Principal chooses one of the 2 options below and ticks the corresponding box:

a. The Principal irrevocably gives power to the proxyholder designated by the Company to vote in the Principal's name and on the Principal's behalf and as the proxyholder designated by the Company deems fit on all resolutions of the agenda in addition to all amendments or new resolutions that would be validly presented to the AGM.

b. The Principal issues specific instructions for the proxyholder designated by the Company.

If amendments or new resolutions were to be presented, the Principal irrevocably gives power to the proxyholder designated by the Company to vote in the Principal's name and on the Principal's behalf and as the proxyholder designated by the Company deems fit, unless the Principal ticks the box below:

"I abstain"

In case of choice of option b. above, please issue an instruction for each proposed resolution made by the board of directors of the Company on the agenda item as set out in the convening notice for the AGM. Only one instruction may be issued for each item on the agenda. The omission to tick any box with respect to any proposed resolution shall allow the proxyholder designated by the Company to vote in the Principal's name and on the Principal's behalf but as the proxyholder designated by the Company deems fit.

Please tick only within the small boxes and please only tick one box per agenda item.

Agenda item N°	PROPOSED RESOLUTION	VOTE FOR	VOTE AGAINST	ABSTAIN
1	<i>No resolution required</i>			
2	<i>No resolution required</i>			
3	<i>The General Meeting, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, approves the stand-alone annual financial statements for the financial year ending 31 December 2019 in their entirety.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<i>The General Meeting, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, approves the consolidated financial statements of the Company and its group for the financial year ending 31 December 2019 in their entirety.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<i>The General Meeting acknowledges that the net profit of the Company amounts to EUR 391,874,636 according to the stand-alone financial statements of the Company and resolves to carry it forward to the next financial year.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<i>The General Meeting resolves (i) to grant discharge (quitus) to all directors who held office during the financial year ending 31 December 2019 in respect of the performance of their duties during that financial year and (ii) furthermore, for declaratory purposes only, to confirm the appointment of any present or former directors of the Company who were appointed by co-optation since the last general meeting of shareholders of the Company.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<i>The General Meeting approves the re-appointment of Dr. Peter Maser 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 2023.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	<i>The General Meeting approves the re-appointment of Mr. Thierry Beaudemoulin 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 2023.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	<i>The General Meeting approves the re-appointment of Mr. Maximilian Rienecker 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 2023.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	<i>The General Meeting approves the re-appointment of Ms. Arzu Akkemik 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 2023.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	<i>The General Meeting approves the re-appointment of Dr. 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 2023.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	<i>The General Meeting approves the appointment of Mr. Thomas Zinnöcker 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 2023.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	<i>The General Meeting approves the appointment of Mr. Claus Jorgensen 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 2023.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Agenda item N°	PROPOSED RESOLUTION	VOTE FOR	VOTE AGAINST	ABSTAIN
14.	<p>The General Meeting approves the appointment of Mr. Thilo Schmid 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 2023.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.	<p>The General Meeting approves the following directors' remuneration applicable as from the start of the financial year 2020:</p> <ul style="list-style-type: none"> • an annual fixed remuneration in a gross amount of EUR 150,000 for the role as the chairman of the board of directors of the Company; • an annual fixed remuneration in a gross amount of EUR 100,000 for the role as the deputy chairman of the board of directors of the Company; • an annual fixed remuneration in a gross amount of EUR 75,000 for the role as a director of the Company (excluding with chairman or deputy chairman of the board of directors); • an additional annual fixed remuneration in a gross amount of EUR 25,000 for any director who also acts as the chairman of any committee of the Company; • an additional fee in a gross amount of EUR 1,500 per attendance of a director at a meeting of the board of directors of the Company or any committee of the Company, of which the director is a member. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16.	<p>The General Meeting 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 in relation to the statutory annual financial statements of the Company and the consolidated financial statements of the Company and its group for a term which will expire at the end of the annual general meeting of shareholders of the Company to take place in 2021.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17	<p>The General Meeting grants all powers to the board of directors of the Company, with option to delegate, to buy-back, either directly or through a subsidiary of the Company, shares of the Company for a period of five (5) years following the date of the present General Meeting. In particular, the General Meeting resolves that the aggregate amount of the shares of the Company which may be acquired may not exceed 10% of the aggregate amount of the issued share capital of the Company at the date of exercise of the present authorisation.</p> <p>In each individual case, the buy-back is to be conducted, at the choice of the board of directors of the Company or the delegate of the board of directors of the Company (the "Delegate"), (i) through the stock exchange, or (ii) by means of a purchase offer addressed to all shareholders, or (iii) by means of a public invitation to submit a sale offer, or (iv) by means of issuing tendering rights to shareholders.</p> <p>i. To the extent that the buy-back is conducted through the stock exchange, the repurchase price per share (excluding any ancillary buy-back costs and without any tax gross-up obligation) paid by the Company may not exceed, by more than 10%, or fall short, by more than 20%, of the price for a share of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange ascertained on the trading day by the opening auction;</p> <p>ii. To the extent that the buy-back is conducted through a purchase</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Agenda item N°	PROPOSED RESOLUTION	VOTE FOR	VOTE AGAINST	ABSTAIN
	<p><i>offer addressed to all shareholders (the “Offer”), the repurchase price per share (excluding any ancillary buy-back costs and without any tax gross-up obligation) offered and paid by the Company may not exceed, by more than 10%, or fall short, by more than 20%, of the average of the closing prices of shares of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange on the last two exchange trading days before the date of the publication of the Offer.</i></p> <p><i>In the event that a significant change in the share price occurs after the publication of the Offer, the Offer may be adjusted. In case of an adjustment, the reference price is the closing price of the last exchange trading day before the date of the publication of the adjustment, and the 10% limit for exceeding or 20% limit for falling short shall be applied to this price. In the event that an Offer is oversubscribed, the buy-back may be conducted in accordance with the proportion of the shareholdings held by the tendering shareholders in relation to each other (shareholding quotas) or in accordance with the proportion of the tendered shares (tendering quotas). In addition, (i) in order to avoid fraction of shares, rounding may be applied and (ii) a preferential acceptance of small numbers of shares may be provided for. The Offer may also stipulate additional conditions;</i></p> <p><i>iii. To the extent that the buy-back is conducted through a public invitation to all shareholders to submit a sale offer, the Company will determine a price range per share within which the sales offers can be submitted. The purchase price per share offered and paid by the Company (excluding incidental acquisition costs) may not exceed, by more than 10%, or fall short, by more than 20%, of the average closing prices of shares of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange on the last two exchange trading days before the date of the publication of the public invitation to submit a sale offer.</i></p> <p><i>If after the publication of invitation to submit a sale offer there are significant deviations in the relevant share price, the invitation to submit sale offer may be adjusted. In case of an adjustment, the relevant reference price shall be the closing price of the last trading day prior to the date of the publication of the adjustment. In the event that not all sales offers of an equal value can be accepted due to the volume limitation, the buy-back may be conducted in accordance with the proportion of the shareholdings held by the tendering shareholders in relation to each other (shareholding quotas) or in accordance with the proportion of the tendered shares (tendering quotas). In addition, (i) in order to avoid fraction of shares, rounding may be applied and (ii) a preferential acceptance of small numbers of shares may be provided for. The public invitation may also stipulate additional conditions;</i></p> <p><i>iv. To the extent that the buy-back is conducted through issuing tender rights to the shareholders, these shares can be allocated per share held in the Company. In accordance with the ratio of the Company’s share capital to the volume of shares to be repurchased by the Company, a correspondingly fixed number of tender rights entitles the holder to sell one of the Company’s shares to the Company. Tender rights may also</i></p>			

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	<p><i>be issued in such manner that one tender right is issued for a number of shares determined on the ratio of the Company's share capital to the buy-back volume. Fractions of tender rights shall not be issued and in this case, the corresponding fractional tender rights shall be excluded. The price or the limit values of the offered purchase price range (each without incidental acquisition costs) at which a share can be sold to the Company upon exercising the tender right is determined in accordance with the provisions of paragraph (iii) above, with the relevant determination date being that of the publication of the repurchase offer granting tender rights, and be adjusted as necessary, with the relevant adjustment date being that of the publication of the adjustment, if any. The Board of Directors, with option to delegate, shall determine the details of the tender rights, in particular their content, term, and, if applicable, tradability.</i></p> <p><i>The Company is authorised to use the shares that have been or will be acquired as a result of this authorisation or by any other reasons, in addition to selling them on the stock exchange, for all other legally permissible purposes, in particular, but not exclusively, for the following purposes:</i></p> <p><i>i. The shares may be sold against cash or against contributions in kind for any purposes or used in order to fulfil obligations or to secure obligations or rights to acquire shares in the Company, in particular under convertible bonds, warrant bonds, profit participation rights and/or participating bonds or combinations thereof issued by the Company; or</i></p> <p><i>ii. The shares may be offered for acquisition or be promised and/or transferred, as part of any management incentive programme to employees of the Company, to members of the Company's Board of Directors, appointed daily managers or any other corporate officers of the Company; or</i></p> <p><i>iii. The shares may be offered to all shareholders, so that they may acquire shares of the Company in exchange for the (also partial) assignment of their claim to the payment of the dividend, which comes into existence with the resolution of the Company's annual general meeting of shareholders (scrip dividend).</i></p> <p><i>Any acquired shares under the buy-back authorisation shall be held by the Company or by a subsidiary of the Company as treasury shares with their voting and dividend rights being suspended for the period of time they are held by the Company or by a subsidiary of the Company and are available for distribution by the Board of Directors, or the Delegate, if delegated by the board of directors of the Company, at its full discretion without applying a principle of equality among shareholders.</i></p> <p><i>This authorisation may be exercised by and all powers are granted to the board of directors of the Company, with the power to delegate, to ensure the implementation of this authorisation.</i></p>			
18	<p><i>The General Meeting approves on an advisory non-binding basis the remuneration policy of the Company established by the board of directors of the Company in its entirety.</i></p>	□	□	□

Agenda item N°	PROPOSED RESOLUTION	VOTE FOR	VOTE AGAINST	ABSTAIN
19	<i>The General Meeting approves on an advisory non-binding basis the remuneration report of the Company for the financial year ending 31 December 2019 in its entirety.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The proxyholder designated by the Company may represent the Principal at the AGM as well as any other adjourned or reconvened meeting of the general meeting of shareholders convened for the purposes of resolving on the agenda of the AGM, and vote in the Principal's name and on the Principal's behalf.

- By signing this Proxy Form, the Principal hereby consents that the data contained herein is collected, processed and used for the purpose of the AGM and the vote on the resolutions and that such data may be transmitted to entities involved in the organisation of the AGM.

For more information on the treatment of the data contained herein, we invite you to consult ADO Properties SA's Data Protection Notice, which can be found on the Company's website in the segment "General Meeting" > "Annual General Meeting 2020".

- This Proxy Form is governed by, and shall be construed in accordance with Luxembourg law. Luxembourg courts have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this Proxy Form.

Executed in:on2020 Signature: Name: Title / Represented by:
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