



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 of the Company
to the
annual general meeting of shareholders of the Company
(the “AGM”)
to be held on 29 September 2020 at 11 A.M.CEST
in accordance with article 441-7 of the Luxembourg law of 10 August 1915 on commercial
companies, as amended (the “Company Law”)

Dear Shareholders,

In accordance with article 441-7 of the Company Law, the board of directors of the Company (the “Board”) issues this special report to inform the AGM of the following transaction/matters in which a director of the Company declared an interest of a financial nature, conflicting with that of the Company.

Conflicting director(s)	Relevant transaction/ matter	Date of the relevant Board meeting(s)
Mr. David Daniel	Appointment of Mr. David Daniel as a daily manager of the Company and related amendments to the service agreement between Mr. David Daniel and the Company	13 August 2019
Mr. David Daniel	Bonus payment to Mr. David Daniel in connection with a significant transaction of the Company	12 November 2019
Mr. Thierry Beaudemoulin	Appointment of Mr. Thierry Beaudemoulin as the chief executive officer of the Company and related service agreement to be entered into by and between the Company and Mr. Thierry Beaudemoulin	10 December 2019
Dr. Ben Irle Mr. Florian Sitta (being members of the	Potential guarantee from the Company guaranteeing obligations of ADO Group Ltd. (which guarantee was	16 January 2020 5 February 2020

board of directors of ADO Group Ltd. at the relevant time)	ultimately not required to be granted)	
Mr. Thierry Beaudemoulin	Amendment of the service agreement entered into between the Company and Mr. Thierry Beaudemoulin	30 March 2020
Mr. Thierry Beaudemoulin Mr. Maximilian Rienecker	Setting of long term incentive and short term incentive targets of the co-chief executive officers and related key figures, which would form the basis of valuations for same.	28 April 2020
Mr. Thierry Beaudemoulin Mr. Maximilian Rienecker	Clarification regarding the long term incentive and short term incentive targets of the co-chief executive officers and approval of amendments of certain provisions of the service agreements, entered into by and between the Company and Mr. Thierry Beaudemoulin and Mr. Maximilian Rienecker	24 August 2020

Each of conflicted/potentially conflicted directors refrained from deliberating and voting on the relevant matters/transactions in which he declared a conflict/potential conflict of interest and the relevant matters/transactions were approved by the members of the Board who did not declare any conflict/potential conflict of interest after considering that such matters/transactions were in the best interest and for the corporate benefit of the Company.

Dated 28 August 2020

The Board of Directors

Dr. Peter Maser

(The Chairman)