

Publication of the decision to make a voluntary public takeover offer (*freiwilliges öffentliches Übernahmeangebot*) pursuant to Section 10 para. 1 and para. 3 in conjunction with Section 29 para. 1 and Section 34 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – “WpÜG”*)

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART) IN, INTO OR FROM ANY OTHER JURISDICTION WHERE TO DO SO WOULD VIOLATE THE LAWS OF SUCH JURISDICTION.

Bidder:

ADO Properties S.A.
Heienhaff 1B
L-1736 Senningerberg
Luxembourg
registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under B 197554

Target:

WESTGRUND Aktiengesellschaft
Joachimsthaler Straße 34
10719 Berlin
Germany
registered with the commercial register of the local court of Charlottenburg under HRB 144811 B

ISIN: DE000A0HN4T3 (WKN A0HN4T)

ADO Properties S.A. (the “**Bidder**”) decided on March 25, 2020 to make a voluntary public takeover offer (the “**Takeover Offer**”) to all shareholders of WESTGRUND Aktiengesellschaft (the “**Target**”) for the acquisition of all bearer shares in the Target (ISIN: DE000A0HN4T3), each share representing a proportionate amount of EUR 1.00 of the share capital of the Target (the “**WESTGRUND Shares**”) against payment of a cash consideration, the amount of which at least corresponds to the value of the business calculated on the basis of a valuation of the Target in accordance with Section 31 para. 1, 2 and 7 WpÜG in conjunction with Section 5 para. 4 of the German WpÜG Offer Ordinance (*WpÜG-Angebotsverordnung*) per WESTGRUND Share.

The offer document (in German and a non-binding English translation) containing the detailed terms and conditions of the Takeover Offer, as well as further information relating thereto, will be published by the Bidder following permission by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) on the internet at the Bidder’s website <https://www.ado.properties/offer/>.

The Takeover Offer will be made on and subject to the terms and conditions to be set out in the offer document.

Important notice:

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares in the Target. The definite terms and conditions of the Takeover Offer, as well as further provisions concerning the Takeover Offer, will be published in the offer document following permission by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to publish the offer document. Investors and holders of shares in the Target are strongly advised to read the offer document and all other documents regarding the Takeover Offer when they become available, as they will contain important information.

The Takeover Offer will be published exclusively under the laws of the Federal Republic of Germany. Any contract concluded on the basis of the Takeover Offer will be exclusively governed by the laws of the Federal Republic of Germany and is to be interpreted in accordance with such laws.

Neither the offer document nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any U.S. federal or U.S. state securities commission.

No offer, solicitation or purchase will be made in any jurisdiction in which such an offer, solicitation or purchase would be unlawful.

Luxembourg, March 25, 2020

ADO Properties S.A.

End of WpÜG announcement