

Addendum to the 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”*)

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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)

Already on March 25, 2020, ADO Properties S.A. (the “**Bidder**”) published that the Bidder had 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 Bidder subsequently mandated PANARES GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft with registered office in Berlin, registered with the commercial register of the local court (*Amtsgericht*) of Charlottenburg under HRB 136685 B (“**PANARES**”) as an independent valuer to perform a company valuation of the Target pursuant to Section 5 para. 4 of the German WpÜG Offer Ordinance (*WpÜG-Angebotsverordnung*) (the “**Company Valuation**”). In its Company Valuation dated April 17, 2020, PANARES concludes that, as of the reference date, March 24, 2020, the value is EUR 11.71 per WESTGRUND Share.

In addition, on April 17, 2020, the Bidder decided to launch the Takeover Offer also as a compensation offer which is necessary for the delisting of WESTGRUND Shares from trading on the regulated market of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) (Section 39 para. 2 and 3 of the German Stock Exchange Act (*Börsengesetz*, “**BörsG**”), (the “**Delisting Offer**” and together with the Takeover Offer the “**Takeover Offer and Delisting Offer**”).

The Takeover Offer and Delisting Offer must satisfy the requirements for a takeover offer under the WpÜG and, at the same time, for a compensation offer under the BörsG.

Pursuant to Section 31 para. 1, para. 2 and 7 WpÜG in conjunction with Section 3 sentence 1 of the German WpÜG Offer Ordinance (*WpÜG-Angebotsverordnung*) as well as Section 39 para. 3 sentence 2 BörsG, the Bidder is required to offer an adequate consideration to WESTGRUND shareholders for their WESTGRUND Shares. Pursuant to Section 3 sentence 2 of the German WpÜG Offer Ordinance (*WpÜG-Angebotsverordnung*), the consideration must at least be equal to the predetermined minimum price as set out in Sections 4 to 6 of the German WpÜG Offer Ordinance (*WpÜG-Angebotsverordnung*) or Section 39 para. 3 sentence 2 BörsG.

Accordingly, the Bidder intends to offer to acquire all WESTGRUND Shares against payment of a consideration of EUR 11.71 in cash per WESTGRUND Share as part of the Takeover Offer and Delisting Offer.

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 <http://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, April 17, 2020

ADO Properties S.A.

End of WpÜG announcement