

– Convenience Translation –
(Only the German version is legally binding)

ADO Properties S.A.
Luxembourg

**Announcement pursuant to Section 23 para. 1 sentence 1 no. 4 of the German Securities
Acquisitions 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.**

On May 6, 2020, ADO Properties S.A., Heienhaff 1B, L-1736, Senningerberg Luxembourg, (the “**Bidder**”) published the offer document regarding the voluntary public takeover offer and delisting tender offer (the “**Takeover Offer and Delisting Tender Offer**”) to the shareholders of WESTGRUND Aktiengesellschaft, Berlin, Federal Republic of Germany (“**WESTGRUND**”) for the acquisition of all bearer shares in WESTGRUND (ISIN DE000A0HN4T3) (the “**WESTGRUND Shares**”) against payment of a cash consideration of EUR 11.74 per WESTGRUND Share (the “**Offer Document**”). The acceptance period for the Takeover Offer and Delisting Tender Offer expires on June 3, 2020, 24:00 hours (Central European Time, “**CET**”), unless extended pursuant to the applicable rules under the WpÜG.

As of the date of publication of the Offer Document, the Bidder directly holds no WESTGRUND Shares. ADLER Real Estate Aktiengesellschaft (“**ADLER**”), a subsidiary of the Bidder, directly holds 77,093,817 WESTGRUND Shares. This corresponds to approximately 96.88% of the share capital in the amount of EUR 79,577,995, divided into 79,577,995 shares, and the voting rights of WESTGRUND as of the date of publication of the Offer Document. The voting rights of the WESTGRUND Shares held by ADLER are attributed to the Bidder pursuant to Section 30 para. 1 sentence 1 no. 1 WpÜG.

In addition, as of the date of publication of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries held WESTGRUND Shares or voting rights in relation to WESTGRUND to be disclosed pursuant to Sections 38, 39 of the German Securities Trading Act (*Wertpapierhandelsgesetz – “WpHG*”), and no further voting rights based on WESTGRUND Shares were attributable to them pursuant to Section 30 WpÜG.

The Bidder has thus reached the shareholding required for a squeeze-out pursuant to Section 39a para. 1 and para. 2 WpÜG and is therefore entitled to file an application to the competent court within three months after expiry of the additional acceptance period pursuant to Section 39a para. 1, para. 2, para. 4 sentences 1 and 2 WpÜG. Pursuant to Section 39c WpÜG, WESTGRUND Shareholders who will not accept the Takeover Offer and Delisting Tender Offer by expiry of the additional acceptance period may still accept the Takeover Offer and Delisting Tender Offer within three months after expiry of the additional acceptance period, i.e. presumably from June 23, 2020 until September 22, 2020, 24:00 hours (CET).

With regard to the technical details of the sell-out and the settlement in this case, the Bidder hereby refers to the provisions in Section 15.4 of the Offer Document on the right of sell-out of the WESTGRUND shareholders as well as in Section 12.6 of the Offer Document on acceptance and settlement during the additional acceptance period, which – apart from the deviation mentioned below – apply accordingly: During the aforementioned three-month period, necessary transfers of WESTGRUND Shares into the ISIN DE000A289BD1 must be made.

Luxembourg, May 6, 2020

ADO Properties S.A.

Important notice:

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

The Takeover Offer and Delisting Tender Offer will be published exclusively under the laws of the Federal Republic of Germany. Any contract concluded on the basis of the Takeover Offer and Delisting Tender 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, May 6, 2020

ADO Properties S.A.