



ADO Properties S.A.

Société anonyme

Registered office: L-2453, 20 rue Eugène Ruppert

Grand Duchy of Luxembourg

RCS Luxembourg: B-197554

(the “Company”)

CONVENING NOTICE

The shareholders of the Company

are invited to attend the

Extraordinary General Meeting and Annual General Meeting of Shareholders

on Tuesday, 3 May 2016 at the registered office of the Company at 20, rue Eugène Ruppert, L-2453
Luxembourg, Grand Duchy of Luxembourg

in order to deliberate on the following matters:

Agenda and proposed resolutions of the

Extraordinary General Meeting of Shareholders (“EGM”)

taking place from 11.30 a.m.:

Introduction

The amended version of the articles of association of the Company (in English and German) is available on www.ado.properties under “Investor Relations”. Shareholders may also obtain a copy of same free of charge at the Company’s registered office, by calling +352 26 493 412, sending a fax to +352 27 860 722, or by making a request by e-mail to agm2016@ado.properties.

**1. Amendment of Article 9 of the articles of association to read as follows:- “Article. 9. Binding Signature
The Company shall be bound by (i) the joint signatures of two members of the Board of Directors or (ii) by the sole or joint signature(s) of any person or persons to whom such signatory power shall have been delegated by the Board of Directors.”**

Background

The current wording of Article 9 of the articles of association lacks clarity because it states that “The Company shall be bound by two members of the Board of Directors of which one signatory needs to be the chief financial officer...”. It is not entirely clear how the Company is bound if the chief financial officer of the Company is not a member of the Board of Directors, which is the current situation. Therefore, it is proposed to amend Article 9 in order to clarify that the Company may be bound by only the joint signature of two members of the Board of Directors.

Draft resolution (EGM Resolution I)

The General Meeting resolves to amend Article 9 of the articles of association to read as follows:- "Article 9. Binding Signature The Company shall be bound by (i) the joint signatures of two members of the Board of Directors or (ii) by the sole or joint signature(s) of any person or persons to whom such signatory power shall have been delegated by the Board of Directors."

2. Amendment of the first paragraph of Article 13 of the articles of association to change the date of the annual general meeting of shareholders from the third Thursday in March to the first Tuesday in May such that it shall read as follows: "Article 13. Annual General Meeting of Shareholders The Annual General Meeting of Shareholders shall be held in accordance with Luxembourg law at the Company's registered office or at any other place in the Grand-Duchy of Luxembourg indicated in the convening notice on the first Tuesday in May of each year at 2 p.m.. If such day is a legal holiday in Luxembourg, the Annual General Meeting shall be held on the next following business day."

Background

It is considered not practicable for the Board of Directors to have all financial statements and the management report ready in time for the annual general meeting that pursuant to the current articles of association need to be held on the third Thursday in March of each year. Therefore it is proposed to amend the articles of association of the Company to fix the statutory date for the annual general meeting as the first Tuesday in May of each year.

Draft resolution (EGM Resolution II)

The General Meeting resolves to amend the first paragraph of Article 13 of the articles of association to change the date of the annual general meeting of shareholders from the third Thursday in March to the first Tuesday in May such that it shall read as follows: "Article 13. Annual General Meeting of Shareholders The Annual General Meeting of Shareholders shall be held in accordance with Luxembourg law at the Company's registered office or at any other place in the Grand-Duchy of Luxembourg indicated in the convening notice on the first Tuesday in May of each year at 2 p.m.. If such day is a legal holiday in Luxembourg, the Annual General Meeting shall be held on the next following business day."

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**Agenda and Proposed Resolutions of
the Annual General Meeting (the “AGM”)**

taking place from 12 noon:

IT IS BROUGHT TO THE ATTENTION OF SHAREHOLDERS THAT THE MANAGEMENT REPORT AND FINANCIAL STATEMENT FOR THE PERIOD ENDING 31 DECEMBER 2015 COULD NOT BE FINALISED IN TIME FOR THE AGM DATE PROVIDED IN THE ARTICLES OF ASSOCIATION OF THE COMPANY, BEING 17 MARCH 2016.

THE BOARD OF DIRECTORS OF THE COMPANY HAS, THEREFORE, DECIDED TO CONVENE THE AGM TO BE HELD ON 3 MAY 2016 AND TO CHANGE THE ARTICLES OF ASSOCIATION OF THE COMPANY FOR FUTURE YEARS AS PER THE AGENDA OF THE EGM SET OUT ABOVE.

1. Presentation of the management report of the board of directors for the financial year ending 31 December 2015 and (ii) the reports of the independent auditor on the stand-alone annual financial statements and the consolidated financial statements of the Company for the financial year ending 31 December 2015.

No resolution required.

2. Approval of the stand-alone annual financial statements of the Company for the financial year ending 31 December 2015.

Draft resolution (AGM Resolution I)

The General Meeting, after having reviewed the management report of the board of directors and the report of the independent auditor, approves the stand-alone annual financial statements for the financial year ending 31 December 2015 in their entirety, showing a profit of EUR 25,633,138, established in accordance with International Financial Reporting Standards as adopted by the European Union.

3. Approval of the consolidated financial statements of the Company for the financial year ending 31 December 2015.

Draft resolution (AGM Resolution II)

The General Meeting, after having reviewed the management report of the board of directors and the report of the independent auditor, approves the consolidated financial statements of the Company for the financial year ending 31 December 2015 in their entirety, showing a consolidated net profit of EUR 156,007,000 (rounded).

4. Approval of the allocation of results and determination of the dividend.

Draft resolution (AGM Resolution III)

The General Meeting acknowledges that the net profit of the Company amounts to EUR 25,633,138.

On this basis the General Meeting, upon the proposal of the board of directors, decides to pay out a dividend from the distributable results consisting in profit for the year and to allocate the results of the Company based on the stand-alone annual financial statements of the Company for the financial year ending 31 December 2015 as follows:

	In Euro
Profit for the financial year	25,633,138
Loss brought forward from previous year(s)	(4,240,242)
Results to be allocated and distributed	21,392,896
Allocation to the legal reserve	(4,340)
Net book value of formation expenses as at 31.12.2015	(6,944,521)
Dividend	<i>(12,250,000)</i>
Profit carried forward	2,194,035

The General Meeting acknowledges that the record date determining the eligibility to receive a dividend payment shall be the date of the AGM, 3 May 2016 and that the payment of the dividends shall commence on 6 May 2016.

5. Confirmation of the appointment of Mr Yaron Karisi as director of the Company for a period running from 18 November 2015 until the annual general meeting to take place in the year 2019.

Draft resolution (AGM Resolution IV)

The General Meeting ratifies and confirms the appointment of Mr Yaron Karisi, co-opted as director at a board meeting held on 18 November 2015 following the resignation of Mr Ofer Kotler, as director of the Company. The appointment is confirmed to run from 18 November 2015 until the annual general meeting to take place in the year 2019.

6. Approval of the discharge of all directors having held office during the financial year ending 31 December 2015

Draft resolution (AGM Resolution V)

The General Meeting decides to grant discharge to all directors having held office during the financial year ending 31 December 2015.

7. Approval of the re-appointment of KPMG Luxembourg as independent auditor of the Company until the annual general meeting to take place in 2017.

Draft resolution (AGM Resolution VI)

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 until the annual general meeting to take place in 2017.

I QUORUM AND VOTING

The EGM will validly deliberate on all resolutions on its agenda provided a quorum of 50% of the Company's issued share capital is present or represented. If the aforementioned quorum is not met, the EGM may be reconvened by the Board of Directors and at the reconvened meeting no quorum will be required. The resolutions will be validly adopted only if approved by at least 2/3 of the votes cast at the EGM or any reconvened meeting. Each share is entitled to one vote.

The AGM will validly deliberate on all resolutions on the agenda regardless of the number of shareholders present and of the number of shares represented, and the resolutions relating to these agenda items will be adopted by a simple majority of the votes validly cast by shareholders present or represented. Each share is entitled to one vote.

II RIGHT OF SHAREHOLDERS TO ADD ITEMS TO THE AGENDA OR TO TABLE ALTERNATIVE RESOLUTIONS

Shareholders holding individually or collectively at least 5% of the issued share capital of the Company have the right (a) to add new items on the agenda of the EGM and AGM (the "**Meetings**") and/or (b) to table draft resolutions regarding existing or new agenda items.

Those rights shall be exercised by a request in writing accompanied by (i) the text of the new agenda item and/ or a draft resolution as well as the reasons for submitting such request, or (ii) an alternative resolution for an existing agenda item with a clear identification of the existing agenda item, the text of the proposed alternative resolution and the reasons for submitting such request and (iii) the name of a contact person and a contact address (postal address and e-mail) at which the Company can acknowledge receipt of the request. The request must also be accompanied by a Shareholding Confirmation Certificate (as defined below) attesting to the holding by the shareholder or shareholders of at least 5% of the issued share capital of the Company on the Record Date (as defined below).

Any such request and accompanying documents from shareholders must be received by the Company not later than 11 April 2016 at one of the following addresses:

ADO Properties
20 Rue Eugene Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Or

agm2016@ado.properties

The Company shall confirm receipt of the request within forty-eight hours from receipt.

The Company will then publish a revised agenda at the latest on 18 April 2016. The text of the proposed resolutions will be published by the Company as soon as possible from receipt on its website www.ado.properties/AGM2016.

III RIGHT TO ASK QUESTIONS

Every shareholder has the right to ask questions concerning items on the agenda of the Annual General Meeting and Extraordinary General Meeting ahead of and during the meetings. The Company will respond to such questions on a best efforts basis and may, at its choice, reply to such questions either globally or individually, during the relevant Meeting. Questions asked before the Meetings must be sent by email to agm2016@ado.properties and shall include the shareholder's full name and address and shall attach a Shareholding Confirmation Certificate (as defined below) attesting to the holding by the shareholder or shareholders of shares of the Company on the Record Date (as defined below).

IV ATTENDANCE

The rights of shareholders to attend the meetings and exercise voting rights is subject to such shareholders being shareholders of the Company at midnight (24:00) Luxembourg time on 19 April 2016 (the "Record Date", i.e. the day falling fourteen (14) days before the date of the Meetings)).

In order to attend the Meetings, shareholders must provide the Company with the following three items as explained in greater detail below: (i) this Participation Confirmation, (ii) the Attendance and Proxy Form, and (iii) the Shareholding Confirmation Certificate.

Participation Confirmation: The Participation Confirmation must be in writing and indicate that a shareholder holds the Company shares and wishes to participate in the Meetings. A template form of the Participation Confirmation is available on the Company's website at www.ado.properties/AGM2016.

The Participation Confirmation must be sent to the Company so that it is received by the Company at the latest by 23:59 CET on **19 April 2016**, the Record Date. It must be sent by post or electronic means to:-

ADO Properties
20 Rue Eugene Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Or

agm2016@ado.properties

Attendance and Proxy form: A template form is available on the Company's website at www.ado.properties/AGM2016 and is to be duly completed and signed by shareholders wishing to attend in person or be represented at the Meeting.

Shareholding Confirmation Certificate: This document must indicate the shareholder's name and the number of Company shares held at midnight, (24:00) Luxembourg time on the Record Date. The Shareholding Confirmation Certificate shall be issued by the bank, the professional securities' depository or the financial institution where the shares are on deposit. A template form is available on the Company's website at www.ado.properties/AGM2016.

Shareholders wishing to attend the Meetings must send the Attendance and Proxy form together with the relevant Shareholding Confirmation Certificate by post or electronic means so that they are received by the Company at the latest **by noon (12:00 noon CET) on 29 April 2016**, to:

ADO Properties
20 Rue Eugene Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Or

agm2016@ado.properties

Upon receipt by the Company of the Attendance and Proxy Form from a shareholder, it will issue an admission card to those shareholders attending in person.

The shareholders must bring their admission card and proof of their identity in form of a valid passport or identity card to the Meetings.

Persons designated as proxyholder must bring the Attendance and Proxy Form and proof of their identity in form of a valid passport or identity card to the Meetings.

V FURTHER INFORMATION AND QUESTIONS

All queries in relation to the Meetings may be addressed by shareholders to the following addresses:

agm2016@ado.properties

A copy of the complete documentation related to the Meetings is available at the registered office of the Company and on the Company's website under www.ado.properties/AGM2016.

Luxembourg, 31 March 2016

The Board of Directors

Mr. Moshe Lahmani

(The Chairman)