



ADO Properties S.A.

Société anonyme

1B Heienhaff, L-1736 Senningerberg

Grand Duchy of Luxembourg

RCS Luxembourg: B197554

(the "Company")

PROXY FORM FOR THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY ("EGM")

to be held at 12 noon CEST on Tuesday, 29 September 2020

Shareholder identification

The undersigned (the "Principal")

Name:

Contact details:

Address:

Tel:

E-mail address:

Number of votes that the Principal wishes to cast for voting at the **EGM**:

**If this box is left blank, it is deemed that the Principal wishes to cast all of its votes which is equal to all the shares it holds on the Record Date (i.e. 15 September 2020) at midnight (24:00) Luxembourg time, as indicated in the Principal's respective Shareholding Confirmation Certificate(s). If this box is completed indicating a number of votes to cast and that number exceeds the number of shares indicated in the Principal's respective Shareholding Confirmation Certificate(s), it is deemed that the Principal wants to cast that number of votes which is equal to the number of shares indicated on the aforementioned Shareholding Confirmation Certificate(s).*

1. The Principal hereby notifies that he/she/it will be represented at the EGM to be held at 12 noon CEST on Tuesday, 29 September 2020 for the total number of shares mentioned above or otherwise for the total number of shares the holding of which on the Record Date is established.
2. Furthermore, the Principal hereby grants authorisation to the following proxyholder designated by the Company:-

any employee of the office of Notary Me. Edouard Delosch, professionally residing in Luxembourg,

to hold the power of attorney, together with the right to delegate the authority to another person, to represent it at the EGM to be held at 12 noon CEST on Tuesday, 29 September 2020 and to execute the Principal's voting rights in the Principal's name and on the Principal's behalf in the manner subsequently described in section 3 below.

(Note: In light of the global spread of Covid-19 and in accordance with article 1 of the Luxembourg law of 20 June 2020 extending the period of time for measures relating to the holding of meetings of companies and other legal entities and notwithstanding any contrary provisions in the articles of association of the Company, the Company will not hold a physical meeting. Neither shareholders nor their proxies shall be able to attend the EGM in person.)

3. The Principal chooses one of the 2 options below and ticks the corresponding box:

a. The Principal irrevocably gives power to the proxyholder designated by the Company to vote in the Principal's name and on the Principal's behalf and as the proxyholder designated by the Company deems fit on all resolutions of the agenda in addition to all amendments or new resolutions that would be validly presented to the EGM.

b. The Principal issues specific instructions for the proxyholder designated by the Company.

If amendments or new resolutions were to be presented, the Principal irrevocably gives power to the proxyholder designated by the Company to vote in the Principal's name and on the Principal's behalf and as the proxyholder designated by the Company deems fit, unless the Principal ticks the box below:

"I abstain"

In case of choice of option b. above, please issue an instruction for each proposed resolution made by the board of directors of the Company on the agenda item as set out in the convening notice for the EGM. Only one instruction may be issued for each item on the agenda. The omission to tick any box with respect to any proposed resolution shall allow the proxyholder designated by the Company to vote in the Principal's name and on the Principal's behalf but as the proxyholder designated by the Company deems fit.

Please tick only within the small boxes and please only tick one box per agenda item.

Agenda item N°	PROPOSED RESOLUTION	VOTE FOR	VOTE AGAINST	ABSTAIN
1	<p>The extraordinary general meeting resolves:-</p> <ul style="list-style-type: none"> (i) to approve the renewal of the authorised share capital of the Company in an amount of EUR 1,000,000 and to approve the authorisation to the board of directors of the Company to increase the share capital of the Company within the limits of the authorised share capital for a period of five (5) years from the date of the publication in RESA, of the resolution of the extraordinary general meeting renewing the authorised share capital; (ii) to approve the report of the board of directors of the Company pursuant to the article 420-26 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, relating to the possibility of the board of directors of the Company to suppress or limit pre-emptive rights of the shareholders in relation to the increase of the share capital of the Company within the framework of the authorised capital of the Company; (iii) to grant to the board of directors of the Company all powers to carry out capital increases within the framework of the authorised share capital of the Company and suppress or limit pre-emptive rights of the shareholders of the Company on the issue of new shares; (iv) to amend the article 5 of the articles of association of the Company to read as follows:- <p><i>“The issued capital of the Company is set at one hundred twenty-nine thousand nine hundred thirty-four Euro and fifty-five Cent (EUR 129,934.55) represented by one hundred four million seven hundred eighty-five thousand nine hundred thirty (104,785,930) dematerialised shares without a nominal value, all of said shares being fully paid up.</i></p> <p><i>The authorised capital of the Company is set at one million Euros (EUR 1,000,000) without nominal value. The authorisation to issue shares thereunder is valid for a period ending five (5) years from the date of the publication in the official gazette of Luxembourg (Recueil électronique des sociétés et associations) (“RESA”) of the resolution of the General Meeting creating/renewing/increasing the authorised capital.</i></p> <p><i>The Board of Directors or delegate(s) duly appointed by the Board of Directors, may from time to time issue such shares, grant options to subscribe for shares and to issue any other instruments convertible into shares within the limits of the authorised share capital at such times and on such terms and conditions, including the issue price, as the Board of Directors or its delegate(s) may in its or their discretion resolve and the Board of Directors is further authorised to arrange for a requisite change of these articles to reflect such increase. The Board of Directors is authorised to suppress, limit or waive any pre-emptive subscription rights of shareholders to the extent it deems advisable for any issues of shares within the authorised capital.</i></p> <p><i>The Board of Directors is authorised to attribute existing shares or issue new shares, to the following persons free of charge:</i></p>	□	□	□

Agenda item N°	PROPOSED RESOLUTION	VOTE FOR	VOTE AGAINST	ABSTAIN
	<ul style="list-style-type: none"> · employees or a certain category of employees of the Company; · employees of companies in which the Company holds directly or indirectly at least 10 per cent of capital or voting rights; and · corporate officers of the Company or of any of the companies mentioned above or certain categories of such corporate officers. <p>The Board of Directors is authorised to determine the conditions and modalities of any attribution or issue of shares free of charge (including any required minimum holding period).</p> <p>In addition, the issued and/or authorised capital of the Company may be increased or reduced one or several times by a resolution of the General Meeting adopted in compliance with the quorum and majority rules set by these Articles, as the case may be, by law for any amendment of these Articles.</p> <p>Subject to the provisions of law and these Articles, each shareholder shall have a preferential right of subscription (droit préférentiel de souscription) ("Pre-emptive Right") in the event of the issue of new shares in return for contributions in cash. Such Pre-emptive Right shall be proportional to the fraction of the capital represented by the shares held by each shareholder.</p> <p>The Pre-emptive Right may be limited or cancelled by a resolution of the General Meeting in accordance with the legal requirements for amendments to the Articles.</p> <p>The Company may proceed to the repurchase of its own shares within the limits laid down by law.</p> <p>All shares bear equal rights.</p> <p>The Company may, without limitation, accept capital contributions from existing shareholders without issuing any shares or other securities in consideration for the contribution and may credit the contributions to one or more capital contribution accounts. Decisions as to the use of such accounts are to be taken by the Board of Directors subject to compliance with these Articles and applicable law. For the avoidance of doubt, any such decision does not need to allocate to the contributor any amount contributed to such accounts.</p>			
2	<p>The extraordinary general meeting resolves to change the Company's name from ADO Properties S.A. to ADLER Group S.A. and to amend article 1 of the articles of association of the Company to read as follows:-</p> <p>"There exists a Luxembourg société anonyme under the name of ADLER Group S.A. (the "Company") governed by the laws of Luxembourg and the present articles of association (the "Articles")."</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Agenda item N°	PROPOSED RESOLUTION	VOTE FOR	VOTE AGAINST	ABSTAIN
3	<i>The extraordinary general meeting resolves to amend and restate the articles of association of the Company as proposed in the amended and restated articles of association of the Company published the Company's website, www.adoproperties, in the segment "General Meeting" > "Annual General Meeting 2020"</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The proxyholder designated by the Company may represent the Principal at the EGM as well as any other adjourned or reconvened meeting of the general meeting of shareholders convened for the purposes of resolving on the agenda of the EGM, and vote in the Principal's name and on the Principal's behalf.

- By signing this Proxy Form, the Principal hereby consents that the data contained herein is collected, processed and used for the purpose of the EGM and the vote on the resolutions and that such data may be transmitted to entities involved in the organisation of the EGM.

For more information on the treatment of the data contained herein, we invite you to consult ADO Properties SA's Data Protection Notice, which can be found on the Company's website under in the segment "General Meeting" > "Annual General Meeting 2020".

- This Proxy Form is governed by, and shall be construed in accordance with Luxembourg law. Luxembourg courts have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this Proxy Form.

Executed in:on2020 Signature: Name: Title / Represented by:.....
