



**ADO Properties S.A.**

***Société anonyme***

**Registered office: 1B Heienhaff, L-1736 Senningerberg**

**Grand Duchy of Luxembourg**

**RCS Luxembourg: B197554**

**(the "Company")**

**Minutes of the Annual General Meeting of Shareholders  
(the "AGM")**

Held on Tuesday, 29 September 2020 at 11:00 A.M. CEST

The AGM elects as chairman of the meeting Dr. Peter Maser, chairman of the board of directors of the Company, professionally residing in Stuttgart, Germany (the "**Chairman**").

The Chairman appoints as secretary of the meeting Mr. Thierry Beaudemoulin, Co-CEO of the Company, professionally residing in Berlin, Germany (the "**Secretary**").

The AGM elects as scrutineer of the meeting Mr. Maximilian Rienecker, Co-CEO of the Company, professionally residing in Berlin, Germany (the "**Scrutineer**").

The bureau of the AGM having thus been validly constituted, the Chairman declared and requested the Secretary to record that the agenda of the AGM is as follows:-

**AGENDA**

- 1.** Presentation of the special report of the board of directors of the Company (as required pursuant to Article 441-7 of the Luxembourg law of 10 August 1915 on commercial companies, as amended) on any transaction, since the last general meeting of the Company, in respect of which any of the directors declared to have an interest conflicting with that of the Company.
- 2.** Presentation of (i) the combined management report of the board of directors of the Company in respect of the stand-alone annual financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ending 31 December 2019, (ii) the report of the independent auditor of the Company in respect of the stand-alone annual financial statements of the Company and its group for the financial year ending 31 December 2019 and (iii) the report of the independent auditor of the Company in respect of the consolidated financial statements of the Company and its group for the financial year ending 31 December 2019.
- 3.** Approval of the stand-alone annual financial statements of the Company for the financial year ending 31 December 2019.

4. Approval of the consolidated financial statements of the Company and its group for the financial year ending 31 December 2019.
5. Approval of the allocation of the statutory financial results for the financial year ending 31 December 2019.
6. Approval of the granting of discharge (*quitus*) to all directors who held office during the financial year ending 31 December 2019 in respect of the performance of their duties during that financial year; furthermore and for declaratory purposes only, confirmation of the appointment of any directors who were appointed by co-optation since the last general meeting of shareholders of the Company.
7. Approval of the re-appointment of Dr. Peter Maser as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.
8. Approval of the re-appointment of Mr. Thierry Beaudemoulin as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.
9. Approval of the re-appointment of Mr. Maximilian Rienecker as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.
10. Approval of the re-appointment of Ms. Arzu Akkemik as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.
11. Approval of the re-appointment of Dr. Michael Bütter as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.
12. Approval of the appointment of Mr. Thomas Zinnöcker as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.
13. Approval of the appointment of Mr. Claus Jorgensen as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.
14. Approval of the appointment of Mr. Thilo Schmid as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.
15. Approval of the following directors' remuneration applicable as from the start of the financial year 2020:
  - an annual fixed remuneration in a gross amount of EUR 150,000 for the role as the chairman of the board of directors of the Company;
  - an annual fixed remuneration in a gross amount of EUR 100,000 for the role as the deputy chairman of the board of directors of the Company;

- an annual fixed remuneration in a gross amount of EUR 75,000 for the role as a director of the Company (excluding the chairman and deputy chairman of the board of directors);
  - an additional annual fixed remuneration in a gross amount of EUR 25,000 for any director who also acts as the chairman of any committee of the Company;
  - an additional fee in a gross amount of EUR 1,500 per attendance of a director at any meeting of the board of directors of the Company or any meeting of a committee of the Company, of which the director is a member.
16. Approval of the re-appointment of KPMG Luxembourg as independent auditor of the Company until the annual general meeting to take place in 2021.
17. Approval of a buy-back programme of the Company enabling the redemption of Company's own shares.
18. Approval (on an advisory and non-binding basis) of the remuneration policy of the Company.
19. Approval (on an advisory and non-binding basis) of the remuneration report of the Company for the financial year ending 31 December 2019.

The convening notice of this AGM was published in accordance with Art. 3 of the Luxembourg Law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended.

More specifically this AGM was properly convened by publication of the convening notice:

- in the *recueil électronique des sociétés et associations* (the Luxembourg official gazette) on 28 August 2020,
- on the website of the Company on 28 August 2020, and
- in the Luxembourg newspaper *Tageblatt* on 28 August 2020.

In light of the exceptional circumstances surrounding the COVID-19 situation and in application of 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. The shareholders may exercise their rights at the AGM exclusively by appointing a special proxyholder. The practicalities and logistics of these arrangements are set out in section V at the end of the convening notice for this AGM.

Pursuant to the Luxembourg law of 10 August 1915 on commercial companies, as amended, the present AGM may deliberate on the resolutions regardless of the number of shareholders present and the number of shares represented, and the resolutions on the agenda may be adopted by a simple majority of the votes validly cast by the shareholders present or represented.

It appears from the attendance list, that out of the total of one hundred four million seven hundred eighty-five thousand nine hundred thirty (104,785,930) dematerialised shares representing the entire issued share capital as of 15 September 2020 (the record date), a total of 61,628,070 (58.81%) shares are present or represented at the present AGM.

The present AGM is regularly constituted and may validly deliberate on all items of the agenda.

The AGM, having confirmed that the shareholders had been fully informed of the foregoing agenda in advance, adopted the following resolutions:

**AGM RESOLUTIONS**

**1. Presentation of the special report of the board of directors of the Company (as required pursuant to Article 441-7 of the Luxembourg law of 10 August 1915 on commercial companies, as amended) on any transaction, since the last general meeting of the Company, in respect of which any of the directors declared to have an interest conflicting with that of the Company.**

*No resolution required.*

**2. Presentation of (i) the combined management report of the board of directors of the Company in respect of the stand-alone annual financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ending 31 December 2019, (ii) the report of the independent auditor of the Company in respect of the stand-alone annual financial statements of the Company and its group for the financial year ending 31 December 2019 and (iii) the report of the independent auditor of the Company in respect of the consolidated financial statements of the Company and its group for the financial year ending 31 December 2019.**

*No resolution required.*

**3. Approval of the stand-alone annual financial statements of the Company for the financial year ending 31 December 2019.**

The General Meeting, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, approves the stand-alone annual financial statements for the financial year ending 31 December 2019 in their entirety.

Votes for:	61,587,291
Abstentions:	40,779
Votes against:	0

Consequently, the resolution is approved.

**4. Approval of the consolidated financial statements of the Company and its group for the financial year ending 31 December 2019.**

The General Meeting, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, approves the consolidated financial statements of the Company and its group for the financial year ending 31 December 2019 in their entirety.

Votes for:	61,587,291
Abstentions:	40,779
Votes against:	0

Consequently, the resolution is approved.

**5. Approval of the allocation of the statutory financial results for the financial year ending 31 December 2019.**

The General Meeting acknowledges that the net profit of the Company amounts to EUR 391,874,636 according to the stand-alone financial statements of the Company and resolves to carry it forward to the next financial year.

Votes for:	61,628,069
Abstentions:	0
Votes against:	1

Consequently, the resolution is approved.

**6. Approval of the granting of discharge (quitus) to all directors who held office during the financial year ending 31 December 2019 in respect of the performance of their duties during that financial year; furthermore and for declaratory purposes only, confirmation of the appointment of any directors who were appointed by co-optation since the last general meeting of shareholders of the Company.**

The General Meeting resolves (i) to grant discharge (quitus) to all directors who held office during the financial year ending 31 December 2019 in respect of the performance of their duties during that financial year and (ii) furthermore, for declaratory purposes only, to confirm the appointment of any present or former directors of the Company who were appointed by co-optation since the last general meeting of shareholders of the Company.

Votes for:	61,068,857
Abstentions:	50,763
Votes against:	508,450

Consequently, the resolution is approved.

**7. Approval of the re-appointment of Dr. Peter Maser as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.**

The General Meeting approves the re-appointment of Dr. Peter Maser as director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2023.

Votes for:	59,845,177
Abstentions:	0
Votes against:	1,782,893

Consequently, the resolution is approved.

**8. Approval of the re-appointment of Mr. Thierry Beaudemoulin as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.**

The General Meeting approves the re-appointment of Mr. Thierry Beaudemoulin as director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2023.

Votes for:	60,941,687
Abstentions:	0
Votes against:	686,383

Consequently, the resolution is approved.

**9. Approval of the re-appointment of Mr. Maximilian Rienecker as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.**

The General Meeting approves the re-appointment of Mr. Maximilian Rienecker as director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2023.

Votes for:	60,908,223
Abstentions:	0
Votes against:	719,847

Consequently, the resolution is approved.

**10. Approval of the re-appointment of Ms. Arzu Akkemik as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.**

The General Meeting approves the re-appointment of Ms. Arzu Akkemik as director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2023.

Votes for:	61,626,500
Abstentions:	0
Votes against:	1,570

Consequently, the resolution is approved.

**11. Approval of the re-appointment of Dr. Michael Bütter as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.**

The General Meeting approves the re-appointment of Dr. Michael Bütter as director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2023.

Votes for:	61,059,364
Abstentions:	0
Votes against:	568,706

Consequently, the resolution is approved.

**12. Approval of the appointment of Mr. Thomas Zinnöcker as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.**

The General Meeting approves the appointment of Mr. Thomas Zinnöcker as director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2023.

Votes for:	61,119,621
Abstentions:	0
Votes against:	508,449

Consequently, the resolution is approved.

**13. Approval of the appointment of Mr. Claus Jorgensen as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.**

The General Meeting approves the appointment of Mr. Claus Jorgensen as director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2023.

Votes for:	61,030,999
Abstentions:	0
Votes against:	597,071

Consequently, the resolution is approved.

**14. Approval of the appointment of Mr. Thilo Schmid as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2023.**

The General Meeting approves the appointment of Mr. Thilo Schmid as director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2023.

Votes for:	61,030,999
Abstentions:	0
Votes against:	597,071

Consequently, the resolution is approved.

**15. Approval of the following directors' remuneration applicable as from the start of the financial year 2020:**

- an annual fixed remuneration in a gross amount of EUR 150,000 for the role as the chairman of the board of directors of the Company;
- an annual fixed remuneration in a gross amount of EUR 100,000 for the role as the deputy chairman of the board of directors of the Company;
- an annual fixed remuneration in a gross amount of EUR 75,000 for the role as a director of the Company (excluding the chairman and deputy chairman of the board of directors);
- an additional annual fixed remuneration in a gross amount of EUR 25,000 for any director who also acts as the chairman of any committee of the Company;
- an additional fee in a gross amount of EUR 1,500 per attendance of a director at any meeting of the board of directors of the Company or any meeting of a committee of the Company, of which the director is a

The General Meeting approves the following directors' remuneration applicable as from the start of the financial year 2020:

- an annual fixed remuneration in a gross amount of EUR 150,000 for the role as the chairman of the board of directors of the Company;
- an annual fixed remuneration in a gross amount of EUR 100,000 for the role as the deputy chairman of the board of directors of the Company;
- an annual fixed remuneration in a gross amount of EUR 75,000 for the role as a director of the Company (excluding the chairman and deputy chairman of the board of directors);
- an additional annual fixed remuneration in a gross amount of EUR 25,000 for any director who also acts as the chairman of any committee of the Company;
- an additional fee in a gross amount of EUR 1,500 per attendance of a director at any meeting of the board of directors of the Company or any meeting of a committee of the Company, of which the director is a member.

Votes for:	60,428,049
Abstentions:	0
Votes against:	1,200,021

Consequently, the resolution is approved.



**16. Approval of the re-appointment of KPMG Luxembourg as independent auditor of the Company until the annual general meeting to take place in 2021.**

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 in relation to the statutory annual financial statements of the Company and the consolidated financial statements of the Company and its group for a term which will expire at the end of the annual general meeting of shareholders of the Company to take place in 2021.

Votes for:	61,585,720
Abstentions:	0
Votes against:	42,350

Consequently, the resolution is approved.

**17. Approval of a buy-back programme of the Company enabling the redemption of Company's own shares.**

The General Meeting grants all powers to the board of directors of the Company, with option to delegate, to buy-back, either directly or through a subsidiary of the Company, shares of the Company for a period of five (5) years following the date of the present General Meeting. In particular, the General Meeting resolves that the aggregate amount of the shares of the Company which may be acquired may not exceed 10% of the aggregate amount of the issued share capital of the Company at the date of exercise of the present authorisation.

In each individual case, the buy-back is to be conducted, at the choice of the board of directors of the Company or the delegate of the board of directors of the Company (the "**Delegate**"), (i) through the stock exchange, or (ii) by means of a purchase offer addressed to all shareholders, or (iii) by means of a public invitation to submit a sale offer, or (iv) by means of issuing tendering rights to shareholders.

i. To the extent that the buy-back is conducted through the stock exchange, the repurchase price per share (excluding any ancillary buy-back costs and without any tax gross-up obligation) paid by the Company may not exceed, by more than 10%, or fall short, by more than 20%, of the price for a share of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange ascertained on the trading day by the opening auction;

ii. To the extent that the buy-back is conducted through a purchase offer addressed to all shareholders (the "**Offer**"), the repurchase price per share (excluding any ancillary buy-back costs and without any tax gross-up obligation) offered and paid by the Company may not exceed, by more than 10%, or fall short, by more than 20%, of the average of the closing prices of shares of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange on the last two exchange trading days before the date of the publication of the Offer.

In the event that a significant change in the share price occurs after the publication of the Offer, the Offer may be adjusted. In case of an adjustment, the reference price is the closing price of the last exchange trading day before the date of the publication of the adjustment, and the 10% limit for exceeding or 20% limit for falling short shall be applied to this price. In the event that an Offer is oversubscribed, the buy-back may be conducted in accordance with the proportion of the shareholdings held by the tendering shareholders in relation to each other (shareholding quotas) or in accordance with the proportion of the tendered shares (tendering quotas). In addition, (i) in order to avoid fraction of shares, rounding may be applied and (ii) a preferential acceptance of small numbers of shares may be provided for. The Offer may also stipulate additional conditions;

iii. To the extent that the buy-back is conducted through a public invitation to all shareholders to submit a sale offer, the Company will determine a price range per share within which the sales offers can be submitted. The purchase price per share offered and paid by the Company (excluding incidental acquisition costs) may not exceed, by more than 10%, or fall short, by more than 20%, of the average closing prices of shares of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange on the last two exchange trading days before the date of the publication of the public invitation to submit a sale offer.

If after the publication of invitation to submit a sale offer there are significant deviations in the relevant share price, the invitation to submit sale offer may be adjusted. In case of an adjustment, the relevant reference price shall be the closing price of the last trading day prior to the date of the publication of the adjustment. In the event that not all sales offers of an equal value can be accepted due to the volume limitation, the buy-back may be conducted in accordance with the proportion of the shareholdings held by the tendering shareholders in relation to each other (shareholding quotas) or in accordance with the proportion of the tendered shares (tendering quotas). In addition, (i) in order to avoid fraction of shares, rounding may be applied and (ii) a preferential acceptance of small numbers of shares may be provided for. The public invitation may also stipulate additional conditions;

iv. To the extent that the buy-back is conducted through issuing tender rights to the shareholders, these shares can be allocated per share held in the Company. In accordance with the ratio of the Company's share capital to the volume of shares to be repurchased by the Company, a correspondingly fixed number of tender rights entitles the holder to sell one of the Company's shares to the Company. Tender rights may also be issued in such manner that one tender right is issued for a number of shares determined on the ratio of the Company's share capital to the buy-back volume. Fractions of tender rights shall not be issued and in this case, the corresponding fractional tender rights shall be excluded. The price or the limit values of the offered purchase price range (each without incidental acquisition costs) at which a share can be sold to the Company upon exercising the tender right is determined in accordance with the provisions of paragraph (iii) above, with the relevant determination date being that of the publication of the repurchase offer granting tender rights, and be adjusted as necessary, with the relevant adjustment date being that of the publication of the adjustment, if any. The Board of Directors, with option to delegate, shall determine the details of the tender rights, in particular their content, term, and, if applicable, tradability.

The Company is authorised to use the shares that have been or will be acquired as a result of this authorisation or by any other reasons, in addition to selling them on the stock exchange, for all other legally permissible purposes, in particular, but not exclusively, for the following purposes:

- i. The shares may be sold against cash or against contributions in kind for any purposes or used in order to fulfil obligations or to secure obligations or rights to acquire shares in the Company, in particular under convertible bonds, warrant bonds, profit participation rights and/or participating bonds or combinations thereof issued by the Company; or
- ii. The shares may be offered for acquisition or be promised and/or transferred, as part of any management incentive programme to employees of the Company, to members of the Company's Board of Directors, appointed daily managers or any other corporate officers of the Company; or
- iii. The shares may be offered to all shareholders, so that they may acquire shares of the Company in exchange for the (also partial) assignment of their claim to the payment of the dividend, which comes into existence with the resolution of the Company's annual general meeting of shareholders (scrip dividend).

Any acquired shares under the buy-back authorisation shall be held by the Company or by a subsidiary of the Company as treasury shares with their voting and dividend rights being suspended for the period of time they are held by the Company or by a subsidiary of the Company and are available for distribution by the Board of Directors, or the Delegate, if delegated by the board of directors of the Company, at its full discretion without applying a principle of equality among shareholders.

This authorisation may be exercised by and all powers are granted to the board of directors of the Company, with the power to delegate, to ensure the implementation of this authorisation.

Votes for:	60,820,048
Abstentions:	18,068
Votes against:	789,954

Consequently, the resolution is approved.

#### **18. Approval (on an advisory and non-binding basis) of the remuneration policy of the Company.**

The General Meeting approves on an advisory non-binding basis the remuneration policy of the Company established by the board of directors of the Company in its entirety.

Votes for:	42,316,216
Abstentions:	393,515
Votes against:	18,918,339

Consequently, the resolution is approved.

**19. Approval (on an advisory and non-binding basis) of the remuneration report of the Company for the financial year ending 31 December 2019.**

The General Meeting approves on an advisory non-binding basis the remuneration report of the Company for the financial year ending 31 December 2019 in its entirety.

Votes for:	46,495,252
Abstentions:	393,515
Votes against:	14,739,303

Consequently, the resolution is approved.

**CLOSING OF THE MEETING**

There being no further business on the agenda, the meeting was closed at 11:30 A.M. CEST.


Signed by:

  
\_\_\_\_\_  
(Chairman)

Dr Peter Maser

  
\_\_\_\_\_  
(Secretary)

Mr Thierry Beaudemoulin

  
\_\_\_\_\_  
(Scrutineer)

Mr Maximilian Rienecker