

NOTICE TO BONDHOLDERS



Date: 6 July 2020

Notice to the holders of the outstanding

EUR 165,000,000 Senior, Unsecured Convertible Bonds due 23 November 2023

of ADO Properties S.A., having its registered office at 1B Heienhaff, L-1736 Senningberg, Grand Duchy of Luxembourg and registered under number RCS B 197554

(the "Issuer")

(ISIN: DE000A2RUD79 / WKN: A2RUD7)

NOTICE IS HEREBY GIVEN by the Issuer to the holders ("**Bondholders**") of the outstanding EUR 165,000,000 senior, unsecured convertible bonds due 23 November 2023 (ISIN: DE000A2RUD79 / WKN: A2RUD7) (the "**Bonds**"), of adjustments of the Conversion Price and the Reference Dividend (both as defined in the terms and conditions of the Bonds) a result of the capital increase against cash contributions with Subscription Rights to shareholders of record on 3 July 2020, as follows:

(i) Adjustment of Conversion Price due to the aforementioned Capital Increase

Reason for the adjustment: Adjustment of the Conversion Price pursuant to §10(e)(ii) of the terms and conditions of the Bonds a result of the capital increase against cash contributions with Subscription Rights to shareholders of record on 3 July 2020.

Old Conversion Price: EUR 60.3444

New Conversion Price: EUR 53.1589

Record Date: 3 July 2020

Effective Date for the new Conversion Price: As of today, 6 July 2020, in accordance with §10(l)(ii)

(ii) Concurrent Adjustment of Reference Dividend due to Adjustment of Conversion Price

Reason for the adjustment: Adjustment of the Reference Dividend pursuant to §10(o) of the terms and conditions of the Bonds due to the abovementioned requirement to make adjustments of the Conversion Price.

Old Reference Dividend: EUR 0.5978

New Reference Dividend: EUR 0.5266

Capitalised terms used but not defined herein have the meanings set out in the terms and conditions of the Bonds.

This notice is given by

ADO Properties S.A.

About ADO Properties

ADO Properties is a company that focuses on the residential real estate sector and owns a property portfolio of around 23,000 units in Berlin. The company operates an entirely integrated, scalable in-house platform that includes a dedicated property administration. The portfolio of ADO Properties is concentrated in central locations inside Berlin's S-Bahn-Circle and in attractive districts on the city's periphery.

Disclaimer

This announcement, constituting a notice to the Bondholders regarding certain adjustments made in accordance with the terms and conditions of the abovementioned convertible bonds, is for information purposes only and does not contain or constitute or form part of, and should not be construed as, an offer or invitation to sell, or the solicitation of an offer to buy or subscribe for, any securities.

The distribution of this press release and the offer and sale of the securities referred to herein may be restricted by law in certain jurisdictions and persons reading this press release should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold except pursuant to registration or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. There was no public offer of the securities referred to herein. The securities have been sold.