



ADO Properties S.A.
Société anonyme
1B Heienhaff, L-1736 Senningerberg
Grand Duchy of Luxembourg
RCS Luxembourg: B197554
(the “Company”)

CONVENING NOTICE

The shareholders of the Company
are invited to attend the
Annual General Meeting of Shareholders
(the “AGM” or “General Meeting”)
at 12.00 P.M. CET on Thursday, 20 June 2019 at Aerogolf Center, 1B Heienhaff, L-1736
Senningerberg, Grand Duchy of Luxembourg
in order to deliberate on the items of the agenda
set out below.

PARTICIPATION TO THIS MEETING (IN ANY FORM) MUST BE CONFIRMED BY 6 JUNE 2019

International Securities Identification number (ISIN): LU1250154413

AGENDA AND PROPOSED 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 the management report of the board of directors for the financial year ending 31 December 2018 and 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 2018.

No resolution required.

3. Approval of the stand-alone annual financial statements of the Company for the financial year ending 31 December 2018.

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 2018 in their entirety, showing a profit for that year of EUR 46,226,992 established in accordance with Luxembourg GAAP.

4. Approval of the consolidated financial statements of the Company for the financial year ending 31 December 2018.

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 established in accordance with international accounting standards for the financial year ending 31 December 2018, showing a consolidated net profit of EUR 397,464,005.

5. 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 46,226,992 according to the stand-alone financial statements established in accordance with Luxembourg GAAP.

On this basis the General Meeting, upon the proposal of the board of directors, decides to pay out a dividend from the distributable results 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 2018.

Distributable profits 31 December 2018:

	In EUR
Share Capital	54,722
Profit brought forward - opening balance 01.01.2018	19,766,631
Profit (loss) for year 2018	46,226,992
Closing balance as at 31.12.2018	65,993,623
 <u>Restricted profit:</u>	
Net book value of formation expenses as 31.12.2018	(9,657,943)
Legal reserve	(4)
Distributable amount retained earnings	56,335,676
Share premium account	844,345,307
Total maximum distributable amount	900,680,983
Total proposed dividend (0.75 EUR per share)	(33,000,000)
Distributable amount carried forward	867,680,983

The General Meeting acknowledges that the record date determining the eligibility to receive a dividend payment shall be the date of this AGM (i.e. 20 June 2019), and that the payment of dividends shall commence on 21 June 2019.

6. Approval of the re-appointment of Mr. Rabin Savion 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 2020 on the condition that Mr. Rabin Savion remains in the position of CEO of the Company during that period of his appointment; approval that Mr. Rabin Savion shall receive no remuneration in respect of his corporate mandate as a director of the Company but that the board of directors shall be entitled to approve his remuneration for his mandate as CEO of the Company in such amount as the board of directors deems appropriate.

Draft resolution (AGM Resolution IV)

The General Meeting approves the appointment of Mr. Rabin Savion 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 2020 on the condition that Mr. Rabin Savion remains in the position of CEO of the Company. For the avoidance of doubt, if Mr. Rabin Savion ceases to be the CEO of the Company for any reason prior to the annual general meeting to take place in the year 2020, his position as a director of the Company will be deemed to terminate automatically.

The General Meeting approves that Mr. Rabin Savion shall receive no remuneration in respect of his corporate mandate as a director of the Company but that the board of directors shall be entitled to approve his remuneration for his mandate as CEO of the Company in such amount as the board of directors deems appropriate.

7. Approval of the re-appointment of Mr. 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 2020 and approval of his annual fixed remuneration of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

Draft resolution (AGM Resolution V)

The General Meeting approves the appointment of Mr. 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 2020.

The General Meeting approves the annual fixed remuneration of Mr. Michael Bütter for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

8. Approval of the re-appointment of Mr. Amit Segev 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 2020 and approval of his annual fixed remuneration of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

Draft resolution (AGM Resolution VI)

The General Meeting approves the appointment of Mr. Amit Segev 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 2020.

The General Meeting approves the annual fixed remuneration of Mr. Amit Segev for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

9 Approval of the re-appointment of Mr. Jörn Stobbe 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 2020 and approval of his annual fixed remuneration of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

Draft resolution (AGM Resolution VII)

The General Meeting approves the appointment of Mr. Jörn Stobbe 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 2020.

The General Meeting approves the annual fixed remuneration of Mr. Jörn Stobbe for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

10. Approval of annual fixed remuneration of Mr. Moshe Dayan for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

Draft resolution (AGM Resolution VIII)

The General Meeting approves the annual fixed remuneration of Mr. Moshe Dayan for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

11. Approval of annual fixed remuneration of Mr. Sebastian-Dominik Jais for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

Draft resolution (AGM Resolution IX)

The General Meeting approves the annual fixed remuneration of Mr. Sebastian-Dominik Jais for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

12. Approval of annual fixed remuneration of Mr. Constantin Papadimitriou for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

Draft resolution (AGM Resolution X)

The General Meeting approves the annual fixed remuneration of Mr. Constantin Papadimitriou for his role as director in an amount of EUR 50,000 and an additional remuneration amount of EUR 1,500 per attendance at a meeting of the board of directors or any committee of the Company, of which he is a member.

13. Approval in principle to increase the board of directors of the Company by appointing an additional independent director.

Draft resolution (AGM Resolution XI):

The General Meeting approves in principle to increase the board of directors of the Company by appointing an additional independent director. It is noted that in order to make this appointment once a candidate has been chosen, an additional general meeting of shareholders must be convened.

14. Approval of the remuneration of any directors appointed by co-optation of the board of directors in replacement of any directors appointed by the general meeting of shareholders of the Company

Draft resolution (AGM Resolution XII)

To the extent that, prior to the next general meeting of shareholders of the Company, the board of directors appoints by co-optation any new directors in replacement of directors appointed by the general meeting of shareholders, the General Meeting hereby approves that such co-opted directors shall be entitled to receive the same remuneration as the directors whom they have replaced.

15. Approval of the discharge of all directors having held office during the financial year ending 31 December 2018

Draft resolution (AGM Resolution XIII)

The General Meeting decides to grant discharge to all directors having held office during the financial year ending 31 December 2018.

16. Approval of the re-appointment of KPMG Luxembourg as independent auditor of the Company until the annual general meeting to take place in 2020.

Draft resolution (AGM Resolution XIV)

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 2020.

I AVAILABLE INFORMATION AND DOCUMENTATION

The following information is available on the Company's website <http://www.ado.properties/> and at the Company's registered office in Luxembourg as from the date of publication of the convening notice in the Luxembourg Official Gazette (*Receuil Electronique des Sociétés et Associations*) and in the Luxembourg newspaper WORT:-

- this convening notice for the AGM
- the total number of shares and voting rights at the date of the convening notice
- 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)
- the full text of any document to be made available by the Company at the AGM
- the draft resolutions in relation to each of the above agenda points to be adopted at the AGM, or where no resolution is proposed to be adopted, a comment from the board of directors; and
- the proxy and voting form to be used if voting by proxy or by correspondence (the "**Proxy and Voting Form**")

Shareholders may obtain a copy of the full text of any document to be made available by the Company at the AGM and draft resolutions proposed to be adopted by the AGM upon request by mail, fax or email to BNP Paribas Securities Services, Luxembourg Branch, in its capacity as mandated agent of the Company ("**BNP Paribas**").

II QUORUM AND VOTING

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.

III 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 AGM and/or (b) to table draft resolutions regarding items included or to be included in the agenda of the AGM.

Such requests must be in writing and sent to BNP Paribas by post or fax (see contact details in Section VI below) or by email to cecile.baumann@bnpparibas.com and lux.ostdomiciliees@bnpparibas.com. They must be accompanied by a justification or a draft resolution to be adopted at the AGM. They must also indicate the postal or electronic address at which the Company or BNP Paribas (as the Company's agent) may acknowledge receipt of these requests. The requests must be accompanied by proof (in the form of a certificate issued the bank, the custodian, professional securities' depository or the financial institution where the shares are on deposit) that the shareholder(s) hold the required number of shares on the date of

the request (i.e. at least 5%). The new agenda points/draft resolutions will only be considered by the AGM if the requesting shareholder(s) holds the requisite number of shares also on the Record Date (as defined below).

Any such request and accompanying documents from shareholders must be received by BNP Paribas, not later than the 22nd day before the AGM (i.e. not later than 29 May 2019).

The Company or BNP Paribas as the Company's agent, shall acknowledge receipt of any such requests within 48 hours of receipt.

The Company shall publish a revised agenda at the latest on the 15th day before the AGM (i.e. 5 June 2019).

IV RIGHT TO ASK QUESTIONS

Every shareholder has the right to ask questions concerning items on the agenda of the AGM during the AGM. The Company will respond to such questions on a best efforts basis subject to the measures which it may take to ensure the identification of shareholders, the good order of the AGM and its preparation and the protection of confidentiality and the Company's business interests. The Company may, at its discretion, reply to such questions either globally or individually, during the AGM.

V PARTICIPATION TO THE AGM

The rights of shareholders to participate to the AGM and exercise voting rights are subject to such shareholders being shareholders of the Company at midnight (24:00) Luxembourg time on 6 June 2019 (the "Record Date", i.e. the day falling fourteen (14) days before the date of the AGM).

In order to participate to the AGM, a shareholder must:-

(i) indicate his/her/its intention to participate in any form (in person, by proxy or by voting form) at the latest **by 23:59 CET on 6 June 2019, the Record Date (as required by the Article 5 (3) law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies)**. This confirmation of participation may be given in writing (by post or fax (see contact details in Section VI below) or by email to cecile.baumann@bnpparibas.com and lux.ostdomiciliees@bnpparibas.com) by a shareholder directly or someone on its behalf to BNP Paribas;

(ii) procure that a Shareholding Confirmation Certificate is received by BNP Paribas at the latest **by midnight (24:00) Luxembourg time) on 18 June 2019**. This "Shareholding Confirmation Certificate" 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 can be downloaded from the Company's website at <http://www.ado.properties/>, and

(iii) depending on whether the shareholder wishes to participate to the AGM:-

- 1. by attendance in person**, he/she/it must simply attend the AGM and identify himself/herself with a valid identification card (noting that the Shareholding Confirmation Certificate must already have been sent to BNP Paribas at the latest by midnight (24:00 Luxembourg time) on 18 June 2019); **or**

2. **by appointing a proxy of his/her/its choice to exercise his/her/is voting rights**, he/she/it must complete and sign the Proxy and Voting Form, **excluding** section 2, 3 and 4 and return that form to BNP Paribas at the latest by midnight (24:00 Luxembourg time) on 18 June 2019 (together with the Shareholding Confirmation Certificate mentioned above); **or**
3. **appointing a proxy nominated by the Company to execute voting rights according to explicit instructions**, he/she/it must complete and sign the Proxy and Voting Form, **excluding** section 1 and 3 and return that form to BNP Paribas at the latest by midnight (24:00 Luxembourg time) on 18 June 2019 (together with the Shareholding Confirmation Certificate mentioned above);
4. **by voting by correspondence**, he/she/it must complete and sign the Proxy and Voting Form, **excluding** section 1 and 2 and return that form to BNP Paribas at the latest by midnight (24:00 Luxembourg time) on 18 June 2019 (together with the Shareholding Confirmation Certificate mentioned above);

The Proxy and Voting Form or downloaded from the Company's website at <http://www.ado.properties/>

Persons designated as proxyholder in accordance with section 1 of the Proxy and Voting Form must provide proof of their identity in form of a valid passport or identity card at the AGM.

VI CONTACT DETAILS OF BNP PARIBAS

The contact details of the agent duly mandated by the Company to receive confirmation of participation to the AGM and to receive the Shareholding Confirmation Certificate, the Proxy and Voting Form, proposals of additional agenda items and proposed resolutions pursuant to this convening notice are as follows:-

BNP Paribas Securities Services, Luxembourg Branch

Corporate Trust Services

60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Postal address:- L-2085 Luxembourg, Grand Duchy of Luxembourg

Tel:+352 26 96 2389 Fax:- +352 26 96 9757

Email: cecile.baumann@bnpparibas.com; lux.ostdomiciliees@bnpparibas.com

Signed on 15 May 2019 for publication on 20 May 2019

The Board of Directors

Mr. Moshe Dayan

(The Chairman)