



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")

at 12 noon CET on Tuesday, 19 June 2018 at Aerogolf Center, 1B Heienhaff, L-1736 Senningerberg,
Grand Duchy of Luxembourg

in order to deliberate on the following matters:

AGENDA AND PROPOSED RESOLUTIONS

1. Presentation of the management report of the Board of Directors for the financial year ending 31 December 2017 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 2017.

No resolution required.

2. Approval of the stand-alone annual financial statements of the Company for the financial year ending 31 December 2017.

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 2017 in their entirety, showing a profit for that year of EUR 35,666,089, established in accordance with Luxembourg GAAP.

3. Approval of the consolidated financial statements of the Company for the financial year ending 31 December 2017.

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 2017, showing a consolidated net profit of EUR 367,511,050 (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 35,666,089 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 2017.

Distributable profits 31 December 2017:

	In EUR
Share Capital	54,684
Profit brought forward - opening balance 01.01.2017	10,560,579
Profit (loss) for year 2017	35,666,089
Closing balance as at 31.12.2017	46,226,668
Restricted profits:	
Allocation to the legal reserve	
Net book value of formation expenses as 31.12.2017	(10,219,551)
Distributable amount retained earnings	36,007,117
Share premium account	844,345,307
Total maximum distributable amount	880,352,424
Total proposed dividend (0.6 EUR per share)	(26,460,000)
Distributable amount carried forward	853,892,424

The General Meeting acknowledges that the record date determining the eligibility to receive a dividend payment shall be the date of this meeting (i.e. 19 June 2018), and that the payment of dividends shall commence on 20 June 2018.

5. Confirmation of the appointment of Mr Yuval Dagim as director of the Company by co-optation of the board of directors in place of Mr. Yaron Karisi for a period running from 22 January 2018 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 Yuval Dagim as director of the Company by co-optation by circular resolution of the board of directors adopted on 22 January 2018 following the resignation of Mr Yaron Karisi, as director of the Company. The appointment is confirmed to run from 22 January 2018 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 2017

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 2017.

7. Approval of the re-appointment of KPMG Luxembourg as independent auditor of the Company until the annual general meeting to take place in 2019.

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 2019.

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 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 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.

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 28 May 2018).

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. 4 June 2018).

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 5 June 2018 (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 at the latest by 23:59 CET on 5 June 2018, the Record Date.

This confirmation of participation may be given in writing (by post or fax (see contact details in Section VI below) or by email to 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 noon (12:00 noon CET) on 17 June 2018**. 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 noon (12:00 noon CET) on 17 June 2018); **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 noon (12:00 noon CET) on 17 June 2018 (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 noon (12:00 noon CET) on 17 June 2018 (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 noon (12:00 noon CET) on 17 June 2018 (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: lux.ostdomiciliees@bnpparibas.com

Signed in Luxembourg on 15 May 2018 for publication on 18 May 2018

The Board of Directors

Mr. Moshe Lahmani

(The Chairman)