



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

Special Report of the Board of Directors
to the
annual general meeting of shareholders of the Company
(the “AGM”)

to be held on at 12 p.m. CET on 20 June 2019 at Aerogolf Center, 1B Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, according to the article 441-7 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “Company Law”)

Dear Shareholders,

In accordance with the article 441-7 of the Company Law, the board of directors of the Company (the “Board”) has issued this special report to inform the AGM of the following transaction/matters in which a director of the Company declared an interest of a financial nature, conflicting with the one of the Company:

1. Approval of the amount to be paid to the CEO for year 2018 under the short term incentive arrangement

Pursuant to the service agreement between Rabin Savion (CEO and a director of the Company) and the Company, Mr. Savion is entitled to receive an annual payment as part of a short term incentive arrangement. The amount of this annual payment is ultimately subject to a discretionary decision of the Board, based on certain parameters and an overall cap set out in the aforementioned service agreement. The Board was asked to approve the amount of the annual payment for 2018.

2. Approval of the proposal regarding directors’ remuneration to be put to the general meeting of shareholders

The Board approved the proposal to be put to the AGM regarding the remuneration of Mr. Moshe Dayan, Mr. Amit Segev, Mr. Jörn Stobbe, Mr. Michael Bütter, Mr. Sebastian-Dominik Jais, Mr. Constantin Papadimitriou and Mr. Rabin Savion.

It is explained that Mr. Rabin Savion, Mr. Moshe Dayan, Mr. Amit Segev, Mr. Jörn Stobbe, Mr. Michael Bütter, Mr. Sebastian-Dominik Jais and Mr. Constantin Papadimitriou, refrained from deliberating and voting on the resolutions for which they declared a conflict of interest and the above matters/transactions

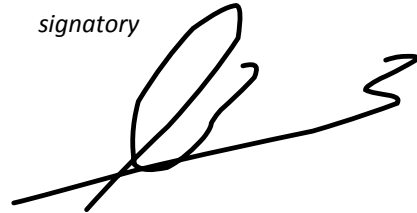
were approved by the members of the Board who did not declare any conflict of interest after considering that they were in the best interest and for the corporate benefit of the Company.

Signed on 20 May 2019

The Board of Directors

Mr. David Daniel

*Executive Vice-Chairman and authorised
signatory*

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line that ends in a small flourish.