



ORCO PROPERTY GROUP
Société anonyme
40, Parc d'Activités Capellen
L-8308 Capellen
RCS Luxembourg B 44.996
(hereinafter the «Company»)

ISIN: XS0291838992
ISIN: XS0291840626

**NOTICE OF THE GENERAL MEETING
OF HOLDERS OF BONDS DUE 2014 ADJOURNED TO BE HELD ON JANUARY 13, 2010 AT THE
REGISTERED OFFICE OF THE COMPANY AT 14.30 CET**

A general meeting of the holders of the bonds registered under ISIN code: XS0291838992 and XS0291840626 (the "Bonds 2014") as described in the prospectus issued by the Company in relation to the issue on March 28, 2007 of € 175.000.461,60, 2.5 per cent bonds with redeemable warrants attached due March 28, 2014 at an issue price: 97,10 per cent, represented by 119.544 bonds of € 1421,45 each dated March 22, 2007 (the "Prospectus"), will be held at the registered office of the Company, 40, Parc d'Activités Capellen, L-8308 Capellen, Grand-Duchy of Luxembourg, on January 13, 2010 at 14.30 Central European time ("CET") (the "Meeting").

The Meeting is being held further to the adjournment by four weeks of the initial meeting held on December 16, 2009, pursuant to a decision of the board of directors of the Company, taken at the request made by bondholders representing at least one fifth of the Bonds 2014 on the basis of article 94-1 and article 67(5) of the Luxembourg law on commercial companies, as amended.

The Meeting will be held in order to consider the following agenda:

AGENDA

Approval of the amendment of the section 4.1.8.1.2.2 of the Bonds 2014 terms and conditions as stated in the Prospectus.

PROPOSED AMENDMENT OF THE SECTION 4.1.8.1.2.2 OF THE PROSPECTUS

As of the date of the Meeting, the current terms of the Bonds 2014 under section 4.1.8.1.2.2 of the terms and conditions of the Bonds 2014 are the following:

"4.1.8.1.2.2. Early redemption at the option of the Bondholders exercising the Warrants and prepayment of the Bonds by way of setoff against the amount due by them to the Company as a result of the Shares subscription by exercise of the Warrants.

For every 10 Warrants exercised (see Section 4.2.1.7.1), Bondholders may pay for the subscription of their Shares of €1,463.90 (10 x €146.39) by the sale to the Company of 1 Bond with a nominal value of €1463.90 made due and payable to this effect at a price of €1,463.90."

Subject to a general meeting of the holders of the warrants registered under ISIN code: XS0290764728 (the "Warrants 2014") approving the amendment of the Section 4.2.1.7.1 of the terms and conditions of the



Warrants 2014 the Meeting is invited to resolve to amend the current terms of the Bonds 2014 under section 4.1.8.1.2.2 of the terms and conditions of the Bonds 2014 so as to read as follows:

"4.1.8.1.2.2. Early redemption at the option of the Bondholders exercising the Warrants and prepayment of the Bonds by way of setoff against the amount due by them to the Company as a result of the Shares subscription by exercise of the Warrants.

For every N (as defined below) Warrants exercised (see Section 4.2.1.7.1), Bondholders may pay for the subscription of their Shares of €A (as defined below) by (i) the sale to the Company of 1 Bond with an initial nominal value of €1,463.90 made due and payable to this effect at a price equal to its outstanding principal amount as of the date of the sale ("ONV") and (ii) the payment in cash of R € (as defined below).

Where

"N" means the number rounded up to the nearest whole number calculated by the following formula:

$$ONV / K ;$$

"A" means the amount calculated by the following formula:

$$N \times K ;$$

"K" means the applicable Exercise Price (as defined pursuant to section 4.2.1.7.1 of the Prospectus) as of the date of the exercise of such Warrants;

"R" means the amount calculated by the following formula:

$$A - ONV. "$$

Please refer to the Company's website at www.orcogroup.com for further details pertaining to the proposed amendments to the terms and conditions of the Bonds 2014 being subject to the approval by the Meeting.

The voting certificate, hereinafter mentioned, necessary to be represented and participate at the Meeting shall be at the disposal of the holders of Bonds 2014 from December 18, 2009 (or as soon as possible thereafter) either with the Company on www.orcogroup.com, or on request with the Bondholders Representative by email at lloeroi@pt.lu.

Copies of the Prospectus and the articles of association of the Company are available on the Company's website at <http://www.orcogroup.com> and at the registered office of the Company upon request.

The Bondholder's representative would like to point out that for holders of Bonds 2014 of the Company, the conditions for attendance or representation at the Meeting are as follows:

1. Authorization to participate

As mentioned in the Prospectus, holders of Bonds 2014 ("Bondholders"), and proxies showing a voting certificate and register of voting certificates issued by the Paying Agent (Bank of New York Mellon, Brussels Branch, One Canada Square, London, E14 5AL) can attend and vote at the Meeting. The Company and its legal advisors, as well as its respective financial advisors and such other persons as may be accepted by the Meeting, may attend and speak at the Meeting.

2. Participation in and Voting at the Meeting

In accordance with Article 94-1, Article 67(5), Article 94-2 and 94-3 of the law of 10th August, 1915 on commercial companies as amended and in accordance with the terms and conditions of the Bonds 2014, the



quorum at the general meeting remains 50% of the outstanding Bonds 2014. The resolutions will be passed by 2/3 of the votes cast by the Bondholders present or represented at the Meeting.

The attention of Bondholders is particularly drawn to the fact that the Meeting can take valid resolutions that will validly bind all the Bondholders (even those not represented at the Meeting). In addition, Article 94-5 of the law of 10th August, 1915 on commercial companies as amended provides that when a Bondholder representative has been appointed in accordance with the provisions of the law of 10th August, 1915 on commercial companies as amended, Bondholders may no longer exercise their rights individually.

As is customary for securities such as the Bonds 2014, the Bonds 2014 are generally held through banks or other financial institutions ("Intermediaries") which have accounts with the clearing and depositary systems, Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"), through which transactions in the Bonds 2014 are effected.

All of the Bonds 2014 are represented by a bearer global bond (the "Global Bond"). The Global Bond is presently held by a common depositary for Euroclear and Clearstream Luxembourg.

Each person (a "Beneficial Owner") who is the owner of a particular principal amount of the Bonds 2014, through Euroclear, Clearstream Luxembourg or their respective account holders with Euroclear or Clearstream Luxembourg (the "Accountholders"), should be entitled to attend and vote at the Meeting in accordance with the procedures set out below.

Voting instructions may be delivered only through direct Accountholders with the type of vote: in favour of / against / abstain from the proposed resolutions and by stating the Principal Amount of Bonds 2014. A splitting of the resolutions is not accepted.

In order to obtain a voting certificate or instruct the Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with a Bondholder's instructions, an Accountholder must procure delivery of an electronic voting instruction, in accordance with the procedures of Euroclear or Clearstream Luxembourg, to the relevant Paying Agent prior to the Expiration Time on the Expiration Date all of them as defined below.

If a Bondholder is not wishing to attend and vote at the Meeting in person, he can instruct the Paying Agent to appoint a proxy to attend and vote at the Meeting on his behalf with the type of vote: in favour of / against / abstain from the proposed resolutions. A splitting of the resolutions is not accepted.

Bondholders may also allow their voting right in the Meeting to be exercised by an authorized representative, e.g. allow another person of their choice to act as proxy. The authorizations must be issued in writing.

Beneficial Owners who are not Accountholders must arrange through their broker, dealer, commercial bank, custodian, trust company or other nominee to contact the Accountholder through which they hold their Bond(s) 2014 in order to procure delivery of their voting instructions via Euroclear or Clearstream, Luxembourg to the relevant Paying Agent prior to the Expiration Time on the Expiration Date.

The expiration time shall be at 12.00 pm CET (the "Expiration Time") of January 8, 2010 (the "Expiration Date"). The Company has the right to postpone the Expiration Date; in that case, notice of such postponement shall be given to the Bondholders.

Once the Paying Agent has issued a voting certificate for a meeting in respect of a Bonds 2014, it shall not release the Bond 2014 until either (i) the meeting has been concluded or (ii) the voting certificate has been surrendered to the Paying Agent. A vote cast in accordance with a block voting instruction may not be revoked or altered during the 48 hours before the time fixed for the meeting.

Beneficial Owners should note that they must allow sufficient time for compliance with the standard operating procedures of Euroclear and Clearstream Luxembourg and, if applicable, such Accountholder in order to ensure delivery of their voting instructions to the Paying Agent in accordance with the time-frame set out in this Notice. Beneficial Owners are urged to contact any such person promptly to ensure timely delivery of such voting instructions.



Once instructions to participate in the meeting or to vote by proxy have been given, the Beneficial Owner's interest in the Bonds 2014 will be blocked until the conclusion of the meeting. This means that it may not be possible to sell such Bonds 2014 until the conclusion of the meeting.

For the purposes of the present Notice, "48 hours" and "24 hours" shall mean a period of 48 hours or 24 hours, respectively, including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agent have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours or 48 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.

The period to give instructions is scheduled from December 18, 2009 to January 8, 2010.

Last deadline to receive the Electronic Voting Instruction is January 8, 2010.

Last deadline for revocation, for cancellation or changes is January 8, 2010.

3. Contact

The Paying Agent

Bank of New York Mellon,
One Canada Square, London, E14 5AL
Tel: + 44 (0)20.7964.8889
Email: latoya.austin@bnymellon.com

The Company

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Paris, December 17, 2009

For the board of directors of the Company

Mr. Jean-François Ott

Director