



**ORCO PROPERTY GROUP**

*Société Anonyme*

**Parc d'Activités Capellen, 40, L-8308 Capellen**

**R.C.S. Luxembourg B44996**

(the “Company”)

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**NOTICE OF THE GENERAL MEETING  
OF WARRANTHOLDERS TO BE HELD ON MARCH 25, 2010 AT THE  
REGISTERED OFFICE OF THE COMPANY AT 11.30 CET**

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A general meeting of the holders of the warrants 2012 (the “Warrantholders”), registered under ISIN code: LU0234878881 (the “Warrants 2012”) as described under the Prospectus (as defined below) and by the general meeting of the Warrantholders held on January 20, 2010 (the “Warrantholders Meeting”), issued by the Company at the occasion of the issue of €50,272,605.30 bonds with redeemable warrants attached on November 18, 2005 pursuant to a prospectus dated November 14, 2005 (the “Prospectus”) will be held at the registered office of the Company, Parc d'Activités Capellen, 40, L-8308 Capellen, Grand-Duchy of Luxembourg, on March 25, 2010 at 11.30 Central European time (“CET”) (the “Meeting”), in order to consider the following agenda:

**AGENDA**

Approval of the amendment of the section 4.2.1.7.2 of the Prospectus.

**PROPOSED AMENDMENT**

*Amendment of the section 4.2.1.7.2 of the Prospectus.*

As of the date of the Meeting, and following prior adjustments made in accordance with the terms and conditions of the Warrants 2012, the current terms of the Warrants 2012 are the following:

*“The Redeemable Share Subscription Warrants may be exercised with effect from from 18 November 2005 for 7 years until 18 November 2012 inclusive.”*

The Meeting is invited to resolve to amend the current terms of the Warrants 2012 as follows:

*“The Warrants may be exercised at any time from and including 18 November 2005 up to the close of business on December 31, 2019 included.”*

When referring to the Warrants 2012 in the Prospectus, the date “18 November 2012” shall be replaced by “December 31, 2019”.

Please refer to the company’s website at [www.orcogroup.com](http://www.orcogroup.com) for further details pertaining to the proposed amendments to the terms and conditions of the Warrants 2012 being subject to their approval by the Meeting.

\* \* \* \*

The Meeting shall not validly deliberate on the agenda mentioned above, unless at least one half of the total number of the Warrants 2012 outstanding at the time of the Meeting is represented.

If such quorum is not met, a second meeting may be convened, by means of notices published twice at fifteen days interval at least and fifteen days before the meeting in the *Mémorial C, Recueil des Sociétés et Associations* and in two Luxembourg newspapers. The second meeting shall validly deliberate regardless of the proportion of the Warrants 2012 represented.

At both meetings, resolutions, in order to be adopted, must be carried by at least seventy-five (75%) percent of the votes cast by the Warrantholders present or represented.

Copies of the Prospectus, the articles of association of the Company and the proposed amendments to the terms and conditions of the Warrants 2012 are available on the Company’s website at [www.orcogroup.com](http://www.orcogroup.com) and at the registered office of the Company upon request.

The board of directors of the Company would like to point out that for Warrantholders whose ownership is directly or indirectly recorded in the warrant registry of the Company, the conditions for attendance or representation at the Meeting are as follows:

## **1. Conditions for personal attendance**

- (i) *Warrantholders whose ownership is indirectly recorded in the warrant registry of the Company*

Warrantholders whose ownership is indirectly recorded in the warrant registry of the Company and who elect to attend the Meeting in person must use their usual applicable contacting method for informing their financial intermediary, with whom their Warrants 2012 are on deposit, accordingly. They must further request their financial intermediary, with whom their Warrants 2012 are on deposit, to send a blocking certificate (the “*blocking certificate*”) for their Warrants 2012 to the relevant central registration bank no later than 5 business days prior to the Meeting.

Such blocking certificate must indicate clearly the precise identity of the Warrantholder, the number of Warrants 2012 being blocked, the date such Warrants 2012 are being blocked, which must be no later than March 20, 2010, and a statement that the relevant Warrants 2012 are registered in the local bank or brokers records in the holder’s name and shall be blocked until the close of the Meeting.

The Warrantholders must bring a copy of the blocking certificate to the Meeting.

The Warrantholders shall also announce their intention to participate at the Meeting by completing, signing, dating and returning on no later than March 20, 2010, at the latest to the relevant central registration bank or to the Company (C/O Orco Property Group, Parc d'Activités Capellen, 40, L-8308 Capellen, to the attention of Ralph Limburg and David Benhamou), the participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company’s website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

- (ii) *Warrantholders whose ownership is directly recorded in the warrant registry of the Company*

Warrantholders whose ownership is directly recorded in the warrant registry of the Company, shall announce their intention to participate to the Meeting by completing, signing, dating and returning on March 20, 2010, at the latest to the relevant central registration bank or to the Company (C/O Orco Property Group, Parc d'Activités Capellen, 40, L-8308 Capellen, to the attention of Ralph Limburg and David Benhamou) the participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company’s website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

## **2. Conditions for proxy voting or grant a mandate**

- (i) *Warrantholders whose ownership is indirectly recorded in the warrant registry of the Company*

Warrantholders whose ownership is indirectly recorded in the warrant registry of the Company and who are unable to attend the Meeting in person, may give a voting instruction to a third party that the Warrantholder designates.

Prior to giving voting instructions to a proxy, this Warrantholder must a) have obtained and delivered to the relevant central registration bank the blocking certificate described above (see “Conditions for personal attendance”), and b) complete, sign and date the participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company’s website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank, indicating the name of the proxy.

The completed, signed and dated participation form must be returned to the relevant central registration bank or to the Company (C/O Orco Property Group, Parc d'Activités Capellen, 40, L-8308 Capellen, to the attention of Ralph Limburg and David Benhamou) no later than March 20, 2010, at the latest, in order to have that name recorded on the registration list of the Meeting.

If a Warrantholder wishes to be represented by a proxy other than the Chairman of the Meeting, then this holder must (a) have obtained and delivered to the relevant central registration bank the blocking certificate described above (see “Conditions for personal attendance”), and (b) complete, sign and date the participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company’s website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank, indicating the name of the proxy. The completed, signed and dated participation form must be returned to the relevant central registration bank or to the Company (C/O Orco Property Group, Parc d'Activités Capellen, 40, L-8308 Capellen, to the attention of and Ralph Limburg and David Benhamou) no later than March 20, 2010, at the latest, in order to have that name recorded on the registration list of the Meeting.

Warrantholders, who have obtained the blocking certificate and have executed a participation form but who wish to revoke such proxy may do so at any time by timely delivering a properly executed, later dated participation form no later than March 20, 2010, at the latest, or by properly attending and voting in person at the Meeting.

Simply attending the Meeting without voting will not revoke the proxy.

- (ii) *Warrantholders whose ownership is directly recorded in the warrant registry of the Company.*

Warrantholders whose ownership is directly recorded in the warrant registry of the Company must complete, sign and date the participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

The completed, signed and dated participation form must be returned to the relevant central registration bank or to the Company (C/O Orco Property Group, Parc d'Activités Capellen, 40, L-8308 Capellen, to the attention of Ralph Limburg and David Benhamou) no later than March 20, 2010, at the latest.

### **3. Request for information and central registration banks**

Warrantholders looking for more information can do so by:

- (i) *contacting directly the Company's services:*

At the registered office of the Company– Legal Department

Tel.: +352 26 47 67 24

Fax.: +352 26 47 67 67

- (ii) *contacting one of the central registration banks:*

#### **CACEIS**

14, rue Rouget de Lisle F – 92189 Issy les Moulineaux

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Fax: + 33 149080582 or + 33 1 49080583

Luxembourg, March 5, 2010

For the board of directors of the Company

*(The Chairman)*