



ORCO PROPERTY GROUP

Société Anonyme

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

R.C.S. Luxembourg B44996

(the “Company”)

**NOTICE OF THE GENERAL MEETING
OF WARRANTHOLDERS TO BE HELD ON MARCH 25, 2010 AT THE
REGISTERED OFFICE OF THE COMPANY AT 11.00 CET**

A general meeting of the holders of the warrants 2014 (the “Warrantholders”), registered under ISIN code: XS0290764728 (the “Warrants 2014”) as described under the Prospectuses (as defined below) and amended by the general meeting of the Warrantholders held on April 11, 2008 (the “2008 Warrantholders Meeting”) and by the general meeting of the Warrantholders held on September 15, 2009 (the “September 2009 Warrantholders Meeting”), and by the general meeting of the Warrantholders held on December 16, 2009 (the “December 2009 Warrantholders Meeting”), issued by the Company (i) under the issue of €175,000,461.60 bonds with redeemable warrants attached on March 28, 2007 pursuant to a prospectus dated March 22, 2007 (the “Prospectus I”), and (ii) as a result of the exchange offer of all issued and outstanding warrants registered under ISIN code: LU0234878881 pursuant to a prospectus dated October 22, 2007 (the “Prospectus II” and the Prospectus I shall be collectively referred to as the “Prospectuses”) 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 11.00 Central European time (“CET”) (the “Meeting”), in order to consider the following agenda:

AGENDA

1. Approval of the amendment of the section 4.2.1.7.2 of the Prospectuses.
2. Supplement to the section 4.2.1.7.1 of the Prospectuses and amendments applicable until December 31, 2010 of (i) the New Exercise Price and the New Exercise Ratio (as defined below) and (ii) the New Soft Call Prices (as defined below) so as to allow the Company to redeem by tranches, at its discretion, outstanding Warrants 2014 at any time until December 31, 2010 at a unit price of €0.01 provided that the Parity Value (as defined in the Prospectuses) exceeds the relevant New Soft Call Price, depending on the applicable tranche,

in each case with the necessary subsequent amendments to effect the proposed amendments to the terms and conditions of the Warrants 2014.

PROPOSED AMENDMENTS

1. AMENDMENT OF THE SECTION 4.2.1.7.2 OF THE PROSPECTUSES

As of the date of the Meeting, and following prior adjustments made in accordance with the terms and conditions of the Warrants 2014, the current terms of the Warrants 2014 are the following:

“The Warrants may be exercised at any time from and including March 28, 2007 up to the close of business on March 28, 2014 included (the “Maturity Date”).”

The Meeting is invited to resolve to amend the current terms of the Warrants 2014 as follows:

“The Warrants may be exercised at any time from and including March 28, 2007 up to the close of business on December 31, 2019 included (the “Expiry Date”).”

When referring to the Warrants 2014 in the Prospectuses, the “Maturity Date” shall be replaced by the “Expiry Date” and references to the date “March 28, 2014” shall be replaced by “December 31, 2019”.

2. SUPPLEMENT TO THE SECTION 4.2.1.7.1 OF THE PROSPECTUSES AND AMENDMENTS APPLICABLE UNTIL DECEMBER 31, 2010 OF (I) THE NEW EXERCISE PRICE AND THE NEW EXERCISE RATIO (AS DEFINED BELOW) AND (II) THE NEW SOFT CALL PRICES (AS DEFINED BELOW) SO AS TO ALLOW THE COMPANY TO REDEEM BY TRANCHES, AT ITS DISCRETION, OUTSTANDING WARRANTS 2014 AT ANY TIME UNTIL DECEMBER 31, 2010 AT A UNIT PRICE OF €0.01 PROVIDED THAT THE PARITY VALUE (AS DEFINED IN THE PROSPECTUSES) EXCEEDS THE RELEVANT NEW SOFT CALL PRICE, DEPENDING ON THE APPLICABLE TRANCHE, IN EACH CASE WITH THE NECESSARY SUBSEQUENT AMENDMENTS TO EFFECT THE PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF THE WARRANTS.

As from the date of the December 2009 Warrantholders Meeting, the terms and conditions of the Warrants 2014 were amended according to specific terms until February 15, 2010. The Meeting is invited to open a new period during which these specific terms shall be applicable until December 31, 2010 included.

The Meeting is also invited to allow Warrantholders, until December 31, 2010 included, to pay for the exercise price of the Warrants 2014 by remittance of bonds issued by Orco Germany S.A. under the prospectus dated May 25, 2007 (the “OG Bonds”), at their principal amount.

The Meeting is therefore invited to resolve to amend the current terms of the Warrants 2014 until December 31, 2010 (included) as follows:

(i) New Exercise Price and New Exercise Ratio

As a result of the amendment, until December 31, 2010 (included), each Warrant 2014 shall entitle its holder to acquire 8.70 existing Shares and/or subscribe to 8.70 new Shares (the “New Exercise Ratio”) at the Exercise Price of €60.90 to be paid in cash (as defined in the Prospectuses) (the “New Exercise Price”).

As a result of the amendment, until December 31, 2010 (included), for every N (as defined below) Warrants 2014 exercised, the Warrantholders may pay for their subscription of €A (as defined below) by (i) the sale to the Company of X (as defined below) OG Bonds with an initial nominal value of €66 per OG Bond at a price equal to its outstanding principal amount as of the date of the sale (“OPA”) and (ii) the payment in cash of R € (as defined below).

Where:

“X” means the number of OG Bonds sold to the Company;

“N” means the number of Warrants 2014 exercised rounded up to the nearest whole number calculated according to the following formula:

$$X * OPA / K;$$

“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 2014;

“A” means the amount calculated according to the following formula:

$$N \times K;$$

“R” means the amount calculated according to the following formula:

$$A - (X \times OPA).$$

As from January 1, 2011, the New Exercise Ratio and the New Exercise Price will automatically be adjusted back respectively to 1.60 (being, as the case may be, subject to any adjustment applicable from the date of this Meeting according to section 4.2.2.4) and €11.20.

(ii) Redemption of the Warrants 2014 at the Company’s option:

The Meeting resolves to modify, until December 31, 2010, the Current Soft Call Price (as defined in the third resolution of the December 2009 Warrantholders Meeting) to €87.00 for a first tranche of the Warrants 2014 (one third of the outstanding Warrants 2014), to €130.50 for a second tranche of the Warrants 2014 (half of the outstanding



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Warrants 2014) and €174.00 for a third and last tranche of the Warrants 2014 (all of the outstanding Warrants 2014), (the “New Soft Call Prices”).

As from January 1, 2011, the New Soft Call Prices will automatically be adjusted back to € 16 (for the first tranche), € 24 (for the second tranche) and €32 (for the third tranche).

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 Warrants 2014 being subject to their approval by the Meeting.

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The Meeting shall not validly deliberate on the agenda mentioned above, unless at least one half of the total number of the Warrants 2014 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 2014 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 Prospectuses, the articles of association of the Company and the proposed amendments to the terms and conditions of the Warrants 2014 are available on the Company’s website at 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 2014 are on deposit, accordingly. They must further request their financial intermediary, with whom their Warrants 2014 are on deposit, to block their Warrants 2014 to the relevant central registration bank no later than 5 business days prior to the Meeting.

Their Warrants shall be blocked until the close of the Meeting.

The Warrantholders shall also announce their intention to participate at the Meeting by completing, signing, dating and returning on no later than 20 March 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, à Ralph Limburg et David Benhamou, département juridique”), 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 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 20 March 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, à Ralph Limburg et David Benhamou, département juridique”) 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 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 instructed the relevant central registration bank to block its Warrants 2014 (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 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, à Ralph Limburg et David Benhamou, département juridique”) no later than 20 March, 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 instructed the relevant central registration bank to block its Warrants 2014 (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 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, à Ralph Limburg et David Benhamou, département juridique”) no later than 20 March, 2010, at the latest, in order to have that name recorded on the registration list of the Meeting.

Warrantholders, who have blocked their Warrants 2014 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 20 March, 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.*



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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 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, à Ralph Limburg et David Benhamou, département juridique") no later than 20 March, 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 :

- For Warrants 2014 that are included in the Euroclear France system and that are admitted to trading on Euronext Paris by NYSE Euronext:

CACEIS

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

Tel.: +33 157783479 (Julien Manuel)

Fax: + 33 149080582 or + 33 1 49080583

- For Warrants 2014 that are included in the Clearstream Banking or Euroclear Bank system and that are admitted to trading on Euronext Brussels by NYSE Euronext:

The Bank of New York Mellon

Bank of New York Mellon, One Canada Square, London, E14 5AL

Tel: +44 207 9648849

Fax: +44 207 9642536

Luxembourg, March 5, 2010



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For the board of directors of the Company

(The Chairman)