

Orco Property Group S.A.  
*Société Anonyme*  
40, Parc d'Activités Capellen  
L-8308 Capellen  
R.C.S. LUXEMBOURG B 44.996  
(the «Company»)

**Convening notice  
of the extraordinary general meeting of the shareholders of the Company  
to be held on 28 April 2011**

Dear Shareholders,

An extraordinary general meeting of the shareholders of the Company was held at the registered office of the Company, 40, Parc d'Activités Capellen, L-8308 Capellen on 25 March 2011.

The quorum requirements for voting the points of the agenda (i.e. 50% of the share capital of the Company) were not attained and therefore, a second extraordinary general meeting of the shareholders is called in accordance with the Luxembourg company law with the same agenda (the "**Agenda**").

You are invited to attend the extraordinary general meeting of the shareholders of the Company (hereinafter the "**Extraordinary General Meeting**") to be held at Paul Eischen Restaurant, 69, Parc d'Activités Capellen, L-8308 Capellen, on **28 April 2011 at 6:00 p.m.**, to discuss and to vote on the Agenda indicated below.

The Agenda of the Extraordinary General Meeting is the following:

**AGENDA**

- 1.- Transfer of the registered office to Luxembourg.
- 2.- Amendment of the first paragraph of Article 2 of the articles of incorporation, to reflect point 1 above, so as to read:  
*"The registered office is established in Luxembourg."*
- 3.- Amendment of the first paragraph of Article 5 of the articles of incorporation, to define the accounting par value, so as to read:  
*"The corporate capital is set at fifty seven million six hundred and twenty thousand eight hundred and fifty euros sixty cents (EUR 57,620,850.60) represented by fourteen million fifty three thousand eight hundred and sixty six (14,053,866) shares without nominal value. The accounting par value is calculated as the corporate capital divided by the number of issued shares which amounts to four euros and ten cents (EUR 4.10)."*
- 4.- Approval of the report to be issued by the board of directors according to article 32-3(5) of the law on commercial companies dated 10 August 1915 as amended relating to the opportunity for the board of directors to cancel or limit any preferential subscription right of the shareholders upon the increases of capital in the framework of the authorised share capital as mentioned in items 5 and 6 of the agenda;
- 5.- Decision to modify, renew and as need be, replace the existing authorised share capital and to set it in an amount of four hundred and ten million euro (410,000,000.00 Euro) for a period of five (5) years from the date of the general meeting of the shareholders held on 25 March 2011 (or in case of re-convening the general meeting because no quorum has been reached, the date of the reconvened general meeting) and decision to grant to the board of directors of the Company, based on the report drawn up by the board of directors as referred to in Article 32-3(5) of the law on commercial companies as amended, all powers for a period of five (5) years in order to carry out capital increases within the framework of the

authorised capital under the conditions and methods it will set with the opportunity to cancel or limit any preferential subscription right of the shareholders on the issue of new shares to be issued within the framework of the authorised corporate capital, being understood that all financial instruments carrying an entitlement to, or the right to subscribe for, shares issued until the expiry of that period may still be converted or exercised subsequently to that date.

6.- Amendment of article 5 paragraph two of the articles of association of the Company to reflect point 5 above, so as to read:

“Authorised capital :

*The corporate capital may be increased up to an amount of four hundred and ten million euro (410,000,000.00 Euro) through the creation and issue of new shares without par value enjoying the same rights and privileges as already existing shares.*

*The board of directors is authorised, during a period of five (5) years from the date of the general meeting of shareholders held on 25 March 2011 (or in case of re-convening the general meeting because no quorum has been reached, the date of the reconvened general meeting), without prejudice to any renewals, to increase the issued capital on one or more occasions within the limits of the authorised capital.*

*The board of directors is authorised to determine the conditions of any capital increase including through contributions in cash or in kind, among others, the conversion of debt into equity, by offsetting receivables, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new shares, or following the issue and the exercise of subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds with warrants or other rights to subscribe for shares attached, or through the issue of stand-alone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, shares.*

*The board of directors is authorised to set the subscription price, with or without issue premium, and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial instruments including as to their subscription, issue and payment, for which the board of directors may make use of Article 32-1 paragraph 3 of the law on commercial companies dated 10 August 1915, as amended. The board of directors is authorised to limit or cancel the preferential subscription rights of existing shareholders.*

*When the board of directors has implemented a complete or partial increase in capital as authorised by the foregoing provisions, article 5 of the present articles of association shall be amended to reflect that increase.*

*The board of directors is expressly authorised to delegate to any natural or legal person the power to accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other financial instruments, to have registered increases of capital carried out as well as the corresponding amendments to article 5 of the present articles of association.*

*The non-subscribed portion of the authorised capital may be drawn on by the exercise of conversion or subscription rights conferred by the Company before the 25 March 2011 (or in case of re-convening the general meeting because no quorum has been reached, the date of the reconvened general meeting) and the authorization*

*granted to the board of directors to limit or cancel the preferential subscription rights of existing shareholders does apply as well.”*

The exact date of the second paragraph and of last paragraph of Article 5 of the articles of association as amended above will be set according to the effective holding date of the general meeting which will resolve on items 5 and 6 of the agenda,

7.- Amendment of Article 8 of the articles of association relating to the redemption of its own shares to comply with the amendments made to the law dated 10 August 1915 on commercial companies as amended so as to read:

*“ Article 8 .- Redemption of its own shares*

*The Company may acquire its own shares, either on its own, or through a company in which the Company holds directly the majority of the voting rights, or through a person acting in its own name but for the account of the Company, subject to the conditions of the law dated 10 August 1915 on commercial companies as amended.”.*

8.- Amendment of the conditions of renewal of power of attorney of the agent of the legal person for which the mandate of director has been renewed.

9.- Amendment of paragraph 2 of Article 10 of the articles of association of the Company to reflect point 8 above so as to read:

*“ At the time of renewal of mandate of a legal person appointed as director, the power of attorney of the agent of this legal person must be renewed.“*

10.- Full amendment of Article 26 of the articles of association relating to exceeding a threshold, so as to read:

*“Article 26 .- Rights and obligations of shareholders*

*A shareholder who acquires or disposes of shares of the Company shall notify the Company the proportion of voting rights held as a result of the relevant acquisition or disposal, where that proportion reaches, exceeds or falls below the thresholds of 2,5%, 5 %, 10 %, 15 %, 20 %, 25 %, 33 1/3 %, 50 % and 66 2/3 % within the delays imposed under the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended, (the "**Transparency Law**"). In case of default of notification by the shareholder of the Company, the exercise of voting rights relating to the shares exceeding the fraction that should have been notified under the Transparency Law to the Company is suspended. The suspension of the exercise of voting rights is lifted the moment the shareholder makes the notification provided for in the Transparency Law.*

*For the purposes of the abovementioned notification, voting rights are calculated on the basis of the entirety of the shares to which voting rights are attached even if the exercise of such voting rights is suspended.*

*Any reference to the provisions of the Transparency Law is subject to any further amendments to be made to them.” and*

11- Miscellaneous.

#### **ATTENDANCE TO THE EXTRAORDINARY GENERAL MEETING**

Shareholders wishing to attend the Extraordinary General Meeting shall notify their intent at the latest by **noon** on **22 April 2011**, by sending an Attendance and Proxy form together with the relevant blocking certificate **to the following address:**



**ORCO PROPERTY GROUP**  
**42, RUE DE LA VALLEE**  
**L-2661 LUXEMBOURG**  
**Tel: + 352 26 47 67 1;**  
**Fax: + 352 26 47 67 67;**  
**email: [generalmeetings@orcogroup.com](mailto:generalmeetings@orcogroup.com)**

**Attendance and Proxy form:** the form is available on the Company's website at [www.orcogroup.com](http://www.orcogroup.com) and is to be duly completed and signed by shareholders wishing to attend or to be represented at the Extraordinary General Meeting.

**Blocking certificate:** This document (to be sent with the Attendance and Proxy form by **noon on 22 April 2011** ) must indicate the shareholder's name, the number of shares being blocked, the date as from which such shares are blocked and the confirmation that such shares are blocked until the close of the Extraordinary General Meeting. The Blocking Certificate shall be issued by the bank, the professional securities' depository or the financial institution where the shares are on deposit.

Every shareholder of the Company may examine the report to be issued by the board of directors according to article 32-3(5) of the law on commercial companies dated 10 August 1915 as amended relating to the amendment, the renewal and as need be, the replacement of the authorized share capital, its expansion and the opportunity for the board of directors to cancel or limit any preferential subscription right of the shareholders upon the increases of capital in the framework of the authorised share capital upon request at the registered office of the Company.

For further information, visit our website: [www.orcogroup.com](http://www.orcogroup.com) and, in particular, the "Shareholders Corner".

If you need further assistance, please contact : Orco Property Group, 42, rue de la Vallée, L-2661 Luxembourg, Tel: + 352 26 47 67 1; Fax: + 352 26 47 67 67; email: [generalmeetings@orcogroup.com](mailto:generalmeetings@orcogroup.com)

Luxembourg, on 25 March 2011,

Yours faithfully,

**The Board of Directors of the Company**