



**Orco Property Group S.A.**  
*Société Anonyme*  
42, rue de la Vallée  
L-2661 Luxembourg  
R.C.S. LUXEMBOURG **B 44.996**  
(the "Company")

**Convening notice  
of the annual general meeting of the shareholders of the Company  
to be held on 26 April 2012**

Dear shareholders,

You are invited to attend the annual general meeting of the shareholders of the Company (the "**Annual General Meeting**") to be held at the registered office of the Company, 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, on **26 April 2012 at 2:00 p.m.**, to discuss and to vote on the following agenda:

1. Presentation of information on the ongoing debt restructuring and financial position of the Company.
2. Decision to postpone the Annual General Meeting.

**ATTENDANCE AT THE ANNUAL GENERAL MEETING**

Shareholders wishing to attend the Annual General Meeting must send an Attendance and Proxy Form, together with proof of shareholding and personal identification to:

**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)**

The Attendance and Proxy Form, proof of shareholding and personal identification must be received by the Company at the latest by noon (12:00 pm) on **19 April 2012**,

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

**Proof of shareholding**: a document evidencing proof of shareholding. The shareholders must contact their financial intermediary (the bank, the professional securities' depositary or the financial institution where the shares are on deposit) to obtain a document evidencing proof of shareholding. This document must indicate the shareholder's name and the number of Company shares held at midnight (00:00) on 12 April 2012 (the "**Record Date**").

**Personal identification**: an official identification document such as a residence permit, passport or driver's license.

For further information, visit our website: [www.orcogroup.com](http://www.orcogroup.com) and, in particular, the "Shareholder Information—General shareholder meetings" section.

For 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, 26 March 2012

Yours faithfully,

**The Board of Directors of the Company**