



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 HOLDERS OF WARRANTS 2014 TO BE HELD ON APRIL 11, 2008 AT
THE REGISTERED OFFICE OF THE COMPANY AT 14H30 CET

A general meeting of the holders of the warrants registered under ISIN code: XS0290764728 (the “**Warrants 2014**”) as described under the Prospectuses (as defined below) issued by the Company (i) under the issue of the EUR 175,000,461.60 bonds with redeemable warrants attached on March 28, 2007 pursuant to a prospectus approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on March 22, 2007 (the “**Prospectus I**”), and (ii) at the exchange offer of all issued and outstanding warrants registered under ISIN code: LU0234878881 pursuant to the prospectus approved by the CSSF on 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 April 11, 2008 at 14h30 Central European time (“**CET**”) (the “**Meeting**”), in order to consider the following agenda:

AGENDA

Approval of the New Exercise Ratio (as defined below), and of the New Soft Call Price (as defined below) so as to allow the Company to redeem, at its discretion, outstanding Warrants 2014 at any time from June 30, 2009 until March 28, 2014 at a unit price of EUR 0.01 provided that the Parity Value (as defined in the Prospectuses) exceeds the New Soft Call Price, and approval of June 30, 2009 as the new date from which the Company may redeem, at its discretion, the outstanding Warrants 2014 until March 28, 2014, in each case with the necessary subsequent amendments to effect the proposed amendments to the terms and conditions of the Warrants 2014.

PROPOSED RESOLUTION

As of the date of the Meeting, the current terms of the Warrants 2014, based on the Prospectuses, are the following:

(i) Exercise Ratio of the Warrants 2014:

Each Warrant 2014 entitles its holder to acquire 1.03 existing Shares (as defined in the Prospectus N°2) and/or subscribe to 1.03 new Shares at the prevailing Exercise Price (as defined in the Prospectuses). The Exercise Ratio is subject to adjustments as described in section 4.2.2.4. of the Prospectuses.

(ii) The redemption of the Warrants 2014 at the Company's option:

As of the date of the Meeting, the first paragraph of the section 4.2.1.11.2.1. of the Prospectus N°1 and the first paragraph of the section 4.2.1.11.2. of the Prospectus N°2, provide that the Company may redeem the outstanding Warrants 2014, at its sole discretion, at any time from March 28, 2012 until March 28, 2014 at a unit price of EUR 0.01 provided that the Parity Value (as defined in the Prospectuses) exceeds EUR 190.31 (the "**Current Soft Call Price**").

The Meeting acknowledges the conclusion of the independent expert appointed by the Company and which has been made available in an explanatory note, prior to the Meeting, which states that

"Our work consisted mainly in valuing the Warrants 2014 with current terms, then valuing the Warrants 2014 with proposed modified terms and comparing the results to appreciate the fairness of the equivalence of the value of the Warrants 2014 pre and post-restructuring, for both the Company's Shareholders and the Warranholders 2014.

We deem that the new terms of the Warrants 2014 (i.e. new Exercise Ratio of 1.59, new Soft Call Price of €161.03 and new Soft Call Period as from June 30, 2009) do not impact the current value of the Warrants 2014. These changes are neutral, for both the Company's Shareholders and the Warranholders 2014."

Thus, based on the foregoing, the Meeting resolves to amend the current terms of the Warrants 2014 as follows:

(i) New Exercise Ratio

Each Warrant 2014 shall entitle its holder to acquire 1.59 existing Shares and/or subscribe to 1.59 new Shares at the prevailing Exercise Price (as defined in the

Prospectuses) (the “**New Exercise Ratio**”). The New Exercise Ratio shall be subject to adjustments as described in section 4.2.2.4. of the Prospectuses.

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

The Meeting resolves to modify the Current Soft Call Price to EUR 161.03 (hereinafter referred to as the “**New Soft Call Price**”) and the date from which the Company may redeem the outstanding Warrants 2014, at its sole discretion, from June 30, 2009 until March 28, 2014 at a unit price of EUR 0.01 provided that the Parity Value (as defined in the Prospectuses) exceeds the New Soft Call Price.

The Meeting resolves to amend the first paragraph of the section 4.2.1.11.2.1. of the Prospectus N°1 and the first paragraph of the section 4.2.1.11.2. of the Prospectus N°2 to reflect the above resolutions, so that they shall be read as follows:

“On giving notice (which notice shall be irrevocable) to the holders of the Warrants 2014, the Issuer (as defined in the Prospectuses) may at any time on or after June 30, 2009 up to the end of the Exercise Period (as defined in the Prospectuses) redeem all of the outstanding Warrants 2014 at a price of EUR 0.01 per Warrant 2014, provided that the Parity Value (as defined in the Prospectuses) on each of not less than 20 Dealing Days (as defined in the Prospectuses) during the period of 30 consecutive Dealing Days ending not earlier than the 14th Dealing Day prior to the date on which the relevant notice of redemption is given to the holders of the Warrants 2014 exceeds EUR 161.03”.

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The Meeting shall not validly deliberate 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 proportion of the total number of the Warrants 2014 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 holders of the Warrants 2014 present or represented.



The participation form together with the convening notice including the agenda and the proposed resolutions to be adopted at the Meeting will be at disposal of the holders of Warrants 2014 from March 21st, 2008 at the places specified herebelow.

In light of the proposed amendments to the current terms of the Warrants 2014, the Board of directors of the Company has deemed appropriate to make available to the holders of Warrants 2014 an explanatory note on the purpose of the proposed above-mentioned amendments. This explanatory note will be at disposal of the holders of Warrants 2014 from March 21st, 2008 at the places specified herebelow.

The above-mentioned documents necessary to participate to the Meeting shall be at the disposal of the holders of Warrants 2014 from March 21st, 2008 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 to the relevant central registration bank.

Copies of the Prospectuses and the articles of association of the Company 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 holders of Warrants 2014 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) *Holders of Warrants 2014 whose ownership is indirectly recorded in the warrant registry of the Company*

Holders of Warrants 2014 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 send a blocking certificate (the "*blocking certificate*") for their Warrants 2014 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 holder of the Warrants 2014, the number of Warrants 2014 being blocked, the date such Warrants 2014 are being blocked, which must be no later than April 4, 2008, and a statement



that the relevant Warrants 2014 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 holders of these Warrants 2014 must bring a copy of the blocking certificate to the Meeting.

The holders of these Warrants 2014 are also invited to announce their intention to participate at the Meeting by completing, signing, dating and returning on no later than April 4, 2008, 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 Olivier Lansac et/ou Alexander Semik, 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) *Holders of Warrants 2014 whose ownership is directly recorded in the warrant registry of the Company*

Holders of Warrants 2014 whose ownership is directly recorded in the warrant registry of the Company, are invited to announce their intention to participate to the Meeting by completing, signing, dating and returning on April 4, 2008, 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 Olivier Lansac et/ou Alexander Semik, 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) *Holders of the Warrants 2014 whose ownership is indirectly recorded in the warrant registry of the Company*

Holders of Warrants 2014 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 holder of Warrants 2014 designates.

Prior to giving voting instructions to a proxy, this holder of Warrants 2014 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 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 Olivier Lansac et/ou Alexander Semik, département juridique") no later than April 4, 2008, at the latest, in order to have that name recorded on the registration list of the Meeting.

If a holder of Warrants 2014 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 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 Olivier Lansac et/ou Alexander Semik, département juridique") no later than April 4, 2008, at the latest, in order to have that name recorded on the registration list of the Meeting.

Holders of Warrants 2014, 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 April 4, 2008, 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) Holders of the Warrants 2014 whose ownership is directly recorded in the warrant registry of the Company.

Holders of Warrants 2014 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 Olivier Lansac et/ou Alexander Semik, département juridique”) no later than April 4, 2008, at the latest.

3. Request for information and central registration banks

Holders of Warrants 2014 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 47

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:

Natixis

Natixis, Service Emetteurs – BP 4 75060 Paris Cedex 02

Tel.: +33 158324435

Fax: + 33 158323021

- 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

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

Tel: +44 207 9648849

Fax: +44 207 9642536

Luxembourg, March 21st, 2008

For the Board of directors

Luc Leroi