



**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 SEPTEMBER 15, 2009 AT THE  
REGISTERED OFFICE OF THE COMPANY AT 9H30 CET**

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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**”), issued by the Company (i) under the issue of the €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 September 15, 2009 at 9h30 Central European time (“**CET**”) (the “**2009 Warrantholders Meeting**”), in order to consider the following agenda:

## AGENDA

### **Approval of the amendment of the terms and conditions of the Warrants 2014 notably the exercise price and the redemption conditions thereof.**

Please refer to **Annex A** scheduled to the present notice and 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 2014 being subject to their approval by the 2009 Warranholders Meeting.

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The 2009 Warranholders 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 2009 Warranholders 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 Warranholders present or represented.

The participation form which is necessary to participate to the 2009 Warranholders Meeting is at the disposal of the Warranholders from August 26, 2009 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 to the relevant central registration bank.

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](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 Warranholders whose ownership is directly or indirectly recorded in the warrant registry of the Company, the conditions for attendance or representation at the 2009 Warranholders Meeting are as follows:

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

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

Warrantheolders whose ownership is indirectly recorded in the warrant registry of the Company and who elect to attend the 2009 Warrantheolders 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 2009 Warrantheolders Meeting.

Such blocking certificate must indicate clearly the precise identity of the Warrantheolder, the number of Warrants 2014 being blocked, the date such Warrants 2014 are being blocked, which must be no later than September 8, 2009, 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 2009 Warrantheolders Meeting.

The Warrantheolders must bring a copy of the blocking certificate to the 2009 Warrantheolders Meeting.

The Warrantheolders shall also announce their intention to participate at the 2009 Warrantheolders Meeting by completing, signing, dating and returning on no later than September 8, 2009, 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, 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](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

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

Warrantheolders whose ownership is directly recorded in the warrant registry of the Company, shall announce their intention to participate to the 2009 Warrantheolders Meeting by completing, signing, dating and returning on September 8, 2009, 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, 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](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) *Warranholders whose ownership is indirectly recorded in the warrant registry of the Company*

Warranholders whose ownership is indirectly recorded in the warrant registry of the Company and who are unable to attend the 2009 Warranholders Meeting in person, may give a voting instruction to a third party that the Warranholders designates.

Prior to giving voting instructions to a proxy, this Warranholder 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, à Olivier Lansac, département juridique”) no later than September 8, 2009, at the latest, in order to have that name recorded on the registration list of the 2009 Warranholders Meeting.

If a Warranholder wishes to be represented by a proxy other than the Chairman of the 2009 Warranholder 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, à Olivier Lansac, département juridique”) no later than September 8, 2009, at the latest, in order to have that name recorded on the registration list of the 2009 Warranholders Meeting.

Warranholders, 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

September 8, 2009, at the latest, or by properly attending and voting in person at the 2009 Warrantholders Meeting.

Simply attending the 2009 Warrantholders 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, à Olivier Lansac, département juridique") no later than September 8, 2009, 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 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:

#### **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**

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

Tel: +44 207 9648849

Fax: +44 207 9642536

Luxembourg, August 26, 2009

For the board of directors of the Company

*(The Chairman)*

## Annex A:

### PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF THE WARRANTS 2014

As of the date of the 2009 Warrantholders Meeting, the current terms of the Warrants 2014 are the following:

(i) Adjustment rules applicable upon occurrence of an event having a consequence on the underlying instrument:

As at August 25, 2009, as defined in section 4.2.1.7.1 of the Prospectuses as amended by the 2008 Warrantholders Meeting, subject to subsequent adjustments as provided in section 4.2.2.4 of the Prospectuses as amended by the 2008 Warrantholders Meeting, each Warrant 2014 entitles its holder to acquire 1.60 existing Shares (as defined in the Prospectus N°2) and/or subscribe to 1.60 new Shares at the Exercise Price of € 146.39 to be paid in cash (as defined in the Prospectuses) (the “**Exercise Price**”).

(ii) Exercise Price of the Warrants 2014:

As at August 25, 2009, as defined in section 4.2.1.7.1 of the Prospectuses as amended by the 2008 Warrantholders Meeting, each Warrant 2014 entitles its holder to acquire 1.60 existing Shares (as defined in the Prospectus N°2) and/or subscribe to 1.60 new Shares at the Exercise Price of € 146.39 to be paid in cash (as defined in the Prospectuses) (the “**Exercise Price**”). However, for every 10 Warrants 2014 exercised, Warrantholders may pay for their subscription of €1,463.90 (10 x €146.39) by the sale to the Company of one Bond 2014 (as defined below) with a nominal value of €1,463.90 made due and payable to this effect at a price of €1,463.90.

The bonds issued by OPG and registered under ISIN code: XS0291838992 (the « **Bonds 2014** »).

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

As at August 25, 2009, 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 as amended by the 2008 Warrantholders Meeting, provide that the Company may redeem the outstanding Warrants 2014, at its sole discretion, at any time from June 30, 2009 until March 28, 2014 at a unit price of €0.01 provided that the Parity Value (as defined in the Prospectuses) exceeds € 161.03 (the “**Current Soft Call Price**”).

The 2009 Warrantholders Meeting resolves to amend the current terms of the Warrants 2014 as follows:

- (i) Exception to the rules applicable upon occurrence of an event having a consequence on the underlying instrument:

As a result of the amendment, the adjustment rules (as defined in the section 4.2.2.4 of the Prospectuses) applicable on the Exercise Ratio of the Warrants 2014 shall exceptionally not be applied upon occurrence of the issues of any security issued or granted in the context of the Capital Increases (as defined below) (the “**Exception to the Adjustment Rules**”).

In the context of the financial restructuring, the Company intends to restructure its bond indebtedness and to optimize its capacity to raise new money. Colony Capital was therefore granted the right to subscribe to the issuance of new OPG Shares at €7 per Share up to a total consideration of about €80 million with a resulting stake not exceeding 30% and existing Company Shareholders will be granted warrants representing a potential Share capital increase of about €76.6 million (together the “**Capital Increases**”).

- (ii) New Exercise Price

As a result of the amendment, each Warrant 2014 shall entitle its holder to acquire 1.60 existing Shares and/or subscribe to 1.60 new Shares at the Exercise Price of € 11.20 to be paid in cash (as defined in the Prospectuses) (the “**New Exercise Price**”). However, the Warrantholders may pay for their subscription by the sale to the Company of New Bonds (as defined below) made due and payable to this effect at their principal amount.

“**New Bonds**” means the new bonds to be issued upon the Bonds (as defined below) restructuring initiated under the Safeguard Court Protection on March 25, 2009.

The bonds issued by OPG and registered under ISIN code: FR0010249599 (the « **Bonds 2010** »), the convertible bonds issued by OPG under ISIN code: FR0010333302 (the « **Convertible Bonds** »), the Bonds 2014, the bonds exchangeable into HVAR shares issued by OPG and registered under ISIN code: XS0223586420 (the « **Exchangeable Bonds** »), the floating rate bonds issued by OPG and registered under ISIN code: CZ0000000195 (the « **Floating Rate Bonds** »), (together the “**Bonds**”).

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

The Meeting resolves to modify the Current Soft Call Price to € 16.00 for a first tranche of the Warrants 2014 (one third of the outstanding Warrants 2014), to € 24.00 for a second tranche of the Warrants 2014 (half of the outstanding Warrants 2014) and € 32.00 for a third and last tranche of the Warrants 2014 (all of the outstanding Warrants 2014) and the date from which the Warrants 2014 may be redeemed at the



option of the Company shall be modified as to allow the Company to redeem the outstanding Warrants 2014, at its sole discretion, at any time from September 16, 2009 until March 28, 2014 at a unit price of € 0.01 provided that the Parity Value (as defined in the Prospectuses) exceeds € 16.00 for the first tranche, € 24.00 for the second tranche and € 32.00 for the third and last tranche.

To reflect the foregoing resolution, 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 as amended by the 2008 Warrantheolders Meeting shall be amended as to read as follows:

*“On giving notice (which shall be irrevocable) to the Warrantheolders, the Issuer may, at any time, on or after September 16, 2009 up to the end of the Exercise Period, redeem the outstanding Warrants 2014, by tranches, at a price of € 0.01 per Warrant 2014.*

*The first tranche shall be made up of one third of the outstanding Warrants 2014 as of the date of the relevant notice of redemption to the Warrantheolders. The Issuer may proceed with the redemption of this first tranche provided that the Parity Value (as defined in Section 4.2.1.11.2.1 of the Prospectus N°1) of not less than 20 Dealing Days (as defined in the summary of the Prospectus N°1) during the period of 30 consecutive Dealing Days ending not earlier than the 14<sup>th</sup> Dealing Day prior to the date on which the relevant notice of redemption is given to the Warrantheolders exceeds € 16.00.*

*The second tranche shall be made up of half of the outstanding Warrants 2014 as of the date of the relevant notice of redemption to the Warrantheolders. The Issuer may proceed with the redemption of this second tranche provided that the Parity Value of not less than 20 Dealing Days during the period of 30 consecutive Dealing Days ending not earlier than the 14<sup>th</sup> Dealing Day prior to the date on which the relevant notice of redemption is given to the Warrantheolders exceeds € 24.00.*

*The third and last tranche shall be made up of all of the outstanding Warrants 2014 as of the date of the relevant notice of redemption to the Warrantheolders. The Issuer may proceed with the redemption of this third tranche provided that the Parity Value of not less than 20 Dealing Days during the period of 30 consecutive Dealing Days ending not earlier than the 14<sup>th</sup> Dealing Day prior to the date on which the relevant notice of redemption is given to the Warrantheolders exceeds € 32.00.”*