

**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 DECEMBER 16, 2009 AT THE  
REGISTERED OFFICE OF THE COMPANY AT 11.00 CET**

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A general meeting of the holders of the warrants 2012 (the “Warrantholders”), registered under ISIN code: LU0234878881 (the “Warrants 2012”) as described under the Prospectus (as defined below) issued by the Company at the occasion of the issue of € 50,272,605.30 bonds with redeemable warrants attached on November 18, 2005 pursuant to a prospectus dated November 14, 2005 (the “Prospectus”) will be held at the registered office of the Company, Parc d'Activités Capellen, 40, L-8308 Capellen, Grand-Duchy of Luxembourg, on December 16, 2009 at 11.00 Central European time (“CET”) (the “Meeting”), in order to consider the following agenda:

**AGENDA**

1. Approval of the amendment of the terms and conditions of the Warrants 2012 in particular the exercise price, the exercise parity and the redemption conditions thereof.
2. Approval of the amendment of the payment conditions of the exercise price of Warrants 2012 by the sale of Bonds 2010.

**PROPOSED AMENDMENTS**

- 1. Amendment of the terms and conditions of the Warrants 2012 in particular the exercise price, the exercise parity and the redemption conditions thereof.*

As of the date of the Meeting, the current terms of the Warrants 2012 are the following:

- (i) Exercise Price of the Warrants 2012:

As of the date of the Meeting, pursuant to section 4.2.1.7.1 of the Prospectus, and as a result of previous adjustments made in accordance with the terms and conditions of the Warrants 2012, each Warrant 2012 entitles its holder to subscribe to 1.03 new

Share (as defined in the Prospectus, the “**Exercise Parity**”) at the exercise price of €68.61 to be paid in cash (the “**Exercise Price**”).

(ii) The redemption of the Warrants 2012 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 provides that the Company may redeem all or part of the outstanding Warrants 2012, at its sole discretion, at any time from November 19, 2007 until November 18, 2012 at a unit price of € 0.01 provided that the average price (weighted for the volume of transactions of the Orco Property Group share on the Euronext Paris S.A. Eurolist market), of the ten stock exchange trading sessions preceding the publication of the early redemption announcement, of the products (1) of the closing prices of the Orco Property Group share on the Euronext Paris S.A. Eurolist Market and (2) of the Exercise Parity in force at each of these sessions exceeds 96.05€ (the “**Current Soft Call Price**”).

The Meeting is invited to resolve to amend the current terms of the Warrants 2012 as follows:

(i) New Exercise Price and New Exercise Parity

The Meeting is invited to resolve to amend the current terms of the Warrants 2012 under section 4.2.1.7.1 so as to read as follows:

*“Without prejudice to the provisions of paragraph 4.2.2.4 “Adjustment rules applicable in the occurrence of an event that has an effect on the underlying instrument”, (i) until February 15, 2010, one Redeemable Share Subscription Warrant shall carry the right to subscribe to 8.7 new shares in Orco Property Group (hereinafter the “Exercise Parity” applicable until February 15, 2010) subject to the payment of an exercise price of € 60.90 (hereinafter the “Exercise Price” applicable until February 15, 2009) to be paid in cash, simultaneously to the exercise of the Redeemable Share Subscription Warrants and (ii) from February 16, 2010, one Redeemable Share Subscription Warrant shall carry the right to subscribe to 1.03 new share in Orco Property Group (hereinafter the “Exercise Parity” applicable from February 16, 2010) subject to the payment of an exercise price of € 7.21 (hereinafter the “Exercise Price” applicable from February 16, 2010) to be paid in cash, simultaneously to the exercise of the Redeemable Share Subscription Warrants.*

(ii) The redemption of the Warrants 2012 at the Company’s option:

The Meeting is invited to resolve to modify,

- i) until February 15, 2010, the Current Soft Call Price to € 87.00 for a first tranche of the Warrants 2012 (one third of the outstanding Warrants 2012), to € 130.50 for a second tranche of the Warrants 2012 (half of the outstanding Warrants 2012) and € 174.00 for a third and last tranche of the Warrants 2012 (all of the outstanding Warrants 2012) so as to allow the Company to redeem the outstanding Warrants 2012, at its sole discretion, at any time until February 15, 2010 at a unit

price of € 0.01 provided that the average price (weighted for the volume of transactions of the Orco Property Group share on the Euronext Paris S.A. Eurolist market), of the ten stock exchange trading sessions preceding the publication of the early redemption announcement (as defined later in this paragraph), of the products (1) of the closing prices of the Orco Property Group share on the Euronext Paris S.A. Eurolist Market and (2) of the Exercise Parity in force at each of these sessions exceeds € 87.00 for the first tranche, € 130.50 for the second tranche and € 174.00 for the third and last tranche (the “New Soft Call Prices” applicable until February 15, 2010),

- ii) as from February 16, 2010, the Current Soft Call Price to € 10.30 for a first tranche of the Warrants 2012 (one third of the outstanding Warrants 2012), to € 15.45 for a second tranche of the Warrants 2012 (half of the outstanding Warrants 2012) and € 20.60 for a third and last tranche of the Warrants 2012 (all of the outstanding Warrants 2012) so as to allow the Company to redeem the outstanding Warrants 2012, at its sole discretion, at any time until November 18, 2012 at a unit price of € 0.01 provided that the average price (weighted for the volume of transactions of the Orco Property Group share on the Euronext Paris S.A. Eurolist market), of the ten stock exchange trading sessions preceding the publication of the early redemption announcement (as defined later in this paragraph), of the products (1) of the closing prices of the Orco Property Group share on the Euronext Paris S.A. Eurolist Market and (2) of the Exercise Parity in force at each of these sessions exceeds € 10.30 for the first tranche, € 15.45 for the second tranche and € 20.60 for the third and last tranche (the “New Soft Call Prices” applicable from February 16, 2010).

To reflect the foregoing it is proposed that the section 4.2.1.11.2.1 of the Prospectus be deleted and replaced by the following:

*“On giving notice (which shall be irrevocable) to the Holders of Redeemable Share Subscription Warrants, the Issuer may, at any time, until the end of the Exercise Period, redeem the outstanding Redeemable Share Subscription Warrants, by tranches, at a price of € 0.01 per Redeemable Share Subscription Warrant.*

*The first tranche shall be made up of one third of the outstanding Redeemable Share Subscription Warrants as of the date of the relevant notice of redemption to the Holders of Redeemable Share Subscription Warrants. The Issuer may proceed with the redemption of this first tranche provided that the average price (weighted for the volume of transactions of the Orco Property Group share on the Euronext Paris S.A. Eurolist market), of the ten stock exchange trading sessions preceding the publication of the early redemption announcement (as defined later in this paragraph), of the products (1) of the closing prices of the Orco Property Group share on the Euronext Paris S.A. Eurolist Market and (2) of the Exercise Parity in force at each of these*

sessions exceeds € 87.00 until February 15, 2010 and €10.30 as from February 16, 2010.

*The second tranche shall be made up of half of the outstanding Redeemable Share Subscription Warrants as of the date of the relevant notice of redemption to the Holders of Redeemable Share Subscription Warrants. The Issuer may proceed with the redemption of this second tranche provided that the average price (weighted for the volume of transactions of the Orco Property Group share on the Euronext Paris S.A. Eurolist market), of the ten stock exchange trading sessions preceding the publication of the early redemption announcement (as defined later in this paragraph), of the products (1) of the closing prices of the Orco Property Group share on the Euronext Paris S.A. Eurolist Market and (2) of the Exercise Parity in force at each of these sessions exceeds € 130.50 until February 15, 2010 and €15.45 as from February 16, 2010.*

*The third tranche shall be made up of all of the outstanding Redeemable Share Subscription Warrants as of the date of the relevant notice of redemption to the Holders of Redeemable Share Subscription Warrants. The Issuer may proceed with the redemption of this third tranche provided that the average price (weighted for the volume of transactions of the Orco Property Group share on the Euronext Paris S.A. Eurolist market), of the ten stock exchange trading sessions preceding the publication of the early redemption announcement (as defined later in this paragraph), of the products (1) of the closing prices of the Orco Property Group share on the Euronext Paris S.A. Eurolist Market and (2) of the Exercise Parity in force at each of these sessions exceeds € 174.00 until February 15, 2010 and €20.60 as from February 16, 2010.*

*In the event that the Issuer redeems some of the Redeemable Share Subscription Warrants remaining in circulation, the number of Redeemable Share Subscription Warrants to be redeemed (hereinafter "**Number of Redeemable Share Subscription Warrants to be Redeemed**") shall amount, for each tranche of redemption to the number rounded down to the lowest whole number of Redeemable Share Subscription Warrants. One month prior to the partial early redemption date, the financial intermediaries shall establish the number of Redeemable Share Subscription Warrants which are to be redeemed early by applying the ratio of the Number of Redeemable Share Subscription Warrants to be Redeemed and the number of Redeemable Share Subscription Warrants remaining in circulation to the number of Redeemable Share Subscription Warrants appearing in each account, rounding off the result thus obtained to the next lowest whole number. Application will be made to admit these Redeemable Share Subscription Warrants to trading on the Euronext Paris S.A. Eurolist Market under a new ISIN code until their redemption date. The number of Redeemable Share Subscription Warrants which are not redeemed early shall be carried over, where applicable, to the third and last tranche.*

*A "**Stock Exchange Day**" shall mean a Working Day on which Euronext Paris S.A. provides quotation of shares other than a day on which the quotations cease before the normal closing time.*

*For the purpose of this paragraph, a "**Working Date**" is a day (other than a Saturday or Sunday) when the banks in Paris are open and when Euroclear France operates.*

*Announcement to holders of Redeemable Share Subscription Warrants of the redemption of Redeemable Share Subscription Warrants*

*The Company's decision to redeem Redeemable Share Subscription Warrants early shall be published in advance at least one month before the Redeemable Share Subscription Warrants redemption date in an announcement in a Luxembourg daily newspaper, a French national financial newspaper and in a Euronext Paris S.A. announcement (hereinafter, the "**Early Redemption Announcement**").*

*In the event that the Company redeems the Redeemable Share Subscription Warrants, Holders of the Redeemable Share Subscription Warrants may avoid such redemption by exercising their Redeemable Share Subscription Warrants until the date set for the redemption in accordance with the stipulations of Section 4.2.1.7.3. After this date, the Redeemable Share Subscription Warrants shall be redeemed by the Company and cancelled."*

**2. Amendment of the payment conditions of the exercise price of the Warrants 2012 by the sale of Bonds 2010.**

As of the date of the Meeting, pursuant to section 4.2.1.7.1 of the Prospectus, and as a result of previous adjustments made in accordance with the terms and conditions of the Warrants 2012, each Warrant 2012 entitles its holder to subscribe to 1.03 new Share (as defined in the Prospectus, the "**Exercise Parity**") at the exercise price of €68.61 to be paid in cash (the '**Exercise Price**'). However, for every 10 Warrants 2012 exercised, Warranholders may pay for their subscription of €686.10 (10 x €68.61) by the sale to the Company of one Bond 2010 (as defined below) with a nominal value of €686.10 made due and payable to this effect at a price of €686.10.

The bonds issued by OPG and registered under ISIN code: FR0010249599 (the « **Bonds 2010** »).

The Meeting is invited to resolve to amend the current terms of the Warrants 2012 as follows:

Subject to a general meeting of the holders of the Bonds 2010 approving the amendment of the Section 4.1.8.1.3.2 of the Prospectus, such amendment pertaining to the terms and conditions of the Bonds 2010, and subject to the general meeting of the holders of the Warrants 2012 having approved the above first resolution, the Meeting is invited to resolve to amend the current terms of the Warrants 2012 under section 4.2.1.7.1 so as to read as follows:

*"Without prejudice to the provisions of paragraph 4.2.2.4 "Adjustment rules applicable in the occurrence of an event that has an effect on the underlying*

instrument”, (i) until February 15, 2010, one Redeemable Share Subscription Warrant shall carry the right to subscribe to 8.7 new shares in Orco Property Group (hereinafter the “Exercise Parity”) subject to the payment of an exercise price of 60.90 € to be paid in cash, simultaneously to the exercise of the Redeemable Share Subscription Warrants, and (ii) as from February 16, 2010, one Redeemable Share Subscription Warrant shall carry the right to subscribe to 1.03 new share in Orco Property Group (hereinafter the “Exercise Parity”) subject to the payment of an exercise price of 7.21 € to be paid in cash, simultaneously to the exercise of the Redeemable Share Subscription Warrants.

However, for every *N* (as defined below) Redeemable Share Subscription Warrants exercised, bearers may pay for their subscription of *A* € (as defined below) by (i) the sale to the Company of 1 Bond with an initial nominal value of 686.10 € (see Section 4.1.8.1.3.2 “Early redemption at the option of the bearers exercising the Redeemable Share Subscription Warrants and payment by offset of the share subscription amount by exercise of the Redeemable Share Subscription Warrants”) made due and payable to this effect at a price equal to its outstanding principal amount as of the date of the sale (“ONV”) and (ii) the payment in cash of *R* € (as defined below),

Where

“*N*” means the number rounded up to the nearest whole number calculated by the following formula:

$$ONV / K;$$

“*A*” means the amount calculated by the following formula:

$$N \times K ;$$

“*K*” means the applicable Exercise Price as of the date of the exercise of such Redeemable Share Subscription Warrants ;

“*R*” means the amount calculated by the following formula:

$$A - ONV. ”$$

Please refer to 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 2012 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 2012 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 2012 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.

Copies of the Prospectus, the articles of association of the Company and the proposed amendments to the terms and conditions of the Warrants 2012 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 Meeting are as follows:

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

- (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 elect to attend the Meeting in person must use their usual applicable contacting method for informing their financial intermediary, with whom their Warrants 2012 are on deposit, accordingly. They must further request their financial intermediary, with whom their Warrants 2012 are on deposit, to send a blocking certificate (the "*blocking certificate*") for their Warrants 2012 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 Warranholder, the number of Warrants 2012 being blocked, the date such Warrants 2012 are being blocked, which must be no later than December 11, 2009, and a statement that the relevant Warrants 2012 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 Warranholders must bring a copy of the blocking certificate to the Meeting.

The Warrantheolders shall also announce their intention to participate at the Meeting by completing, signing, dating and returning on no later than December 11, 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, to the attention of Olivier Lansac and Ralph Limburg), 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 Meeting by completing, signing, dating and returning on December 11, 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, to the attention of Olivier Lansac and Ralph Limburg) 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) *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 are unable to attend the Meeting in person, may give a voting instruction to a third party that the Warrantheolder designates.

Prior to giving voting instructions to a proxy, this Warrantheolder 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, to the attention of Olivier Lansac and Ralph Limburg) no later than December 11, 2009, 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 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, to the attention of Olivier Lansac and Ralph Limburg) no later than December 11, 2009, at the latest, in order to have that name recorded on the registration list of the Meeting.

Warrantholders, 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 December 11, 2009, 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.*

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, to the attention of Olivier Lansac and Ralph Limburg) no later than December 11, 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 :*

**CACEIS**

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

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Paris, November 27, 2009

For the board of directors of the Company

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Jean-François Ott

Director