

NOTIFICATION OF MANAGERS' TRANSACTIONS

Identification of the notifying person	
a) Name and first name(s) of the person making the notification; if legal person: company name and registered office	Kingstown Capital Management, LP, a limited partnership formed in the state of Delaware, having its registered address at 615 South DuPont Highway, Dover, Delaware 19901, USA, and registered with the Securities and Exchange Commission as an investment advisor under file number 801-69412, acting on behalf of (i) Forum Funds, Absolute Opportunity Fund, an open-end management investment company (mutual fund) incorporated in the state of Delaware, having its registered office at Three Canal Plaza, Suite 600, Portland, Maine, USA, and registered with the Securities and Exchange Commission under file number 811-03023, (ii) Kingstown Partners Master Ltd., an Exempted Company incorporated under Cayman Islands Law having its registered office at 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands, and registered with the Cayman Islands under number QH-240896 (iii) Kingstown Partners II, L.P., a Delaware Limited Partnership, having its registered office at 615 South DuPont Highway, Dover, Delaware 19901, USA, and registered with the state of Delaware under number 4913641 and (iv) Ktown LP a Delaware Limited Partnership, having its registered office at 615 South DuPont Highway, Dover, Delaware 19901, USA, and registered with the state of Delaware under number 4913524.
b) If the notifying person is referred to in article 1(12) ¹¹ , please specify the functions within the issuer	
c) If the notifying person is referred to in article 1(13) ¹² , please indicate: "one of the persons closely associated with" and the name, first name(s) and functions of the person with whom they are personally closely associated	One of the persons closely associated with Guy Shanon, Director of Orco Property Group S.A.
Name of the issuer	Orco Property Group S.A.
Reason for notification	Acquisition of issuer's shares by a legal person closely associated with Guy Shanon, Director of the issuer
Description of the financial instrument	Orco Property Group S.A. Shares (ISIN: LU0122624777)
Nature of the transaction Acquisition ¹³ Disposal ¹⁴	Acquisition
Date of the transaction	29 August 2013
Place of the transaction¹⁵	Private Placement, Paris
Negotiated quantity	834,667
Price per security	€ 2.25
Total amount of the transaction (fees excluded)	€ 1,878,001

Details of the person making notification or of his representative (name, address, telephone number, fax):

Guy Shanon (Managing Member of Kingstown Capital Management LP)
100 Park Avenue, Suite 2100, NY, NY 10017 (USA)

3 September 2013

¹¹ - a member of the administrative, management or supervisory bodies of the issuer:

- a senior executive, who is not a member of the bodies as referred to above, having regular access to inside information relating, directly or indirectly, to the issuer, and the power to make managerial decisions affecting the future developments and business prospects of this issuer.

¹² - the spouse of the person discharging managerial responsibilities, or any partner of that person considered by national law of the concerned person as equivalent to the spouse;

- according to their national law, dependent children of the person discharging managerial responsibilities;

- other relatives of the person discharging managerial responsibilities, who have shared the same household as that person for at least one year on the date of the transaction;

- any legal person, trust or partnership, or any legally dependent association whose managerial responsibilities are discharged by a person referred to in point 2) of this article or in the preceding three indents of this point, or which is directly or indirectly controlled by such a person, or that is set up to the benefit of such a person, or whose economic interests are substantially equivalent to those of such person.

¹³ Acquisition shall mean purchase, but also any other transaction the result of which is the acquisition of financial instruments.

¹⁴ Disposal shall mean sale, but also any other transaction the result of which is the transfer of financial instruments.

¹⁵ Any useful information relating to the place of the transaction, mainly the concerned market.