



ORCO PROPERTY GROUP  
*Société anonyme*  
40, Parc d'Activités Capellen  
L-8308 Capellen  
RCS Luxembourg B 44.996  
(hereinafter the «Company»)

FR 0010333302

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**NOTICE OF THE GENERAL MEETING**  
**OF HOLDERS OF BONDS DUE 2013 TO BE HELD ON NOVEMBER 9, 2009 AT THE REGISTERED**  
**OFFICE OF THE COMPANY AT 11 a.m. CET**

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Pursuant to the decision taken by the bondholders at the general meeting held on September 15th, a new general meeting of the holders of the bonds registered under ISIN code: FR0010333302 (the "Bonds 2013") as described in the Prospectus (as defined below) issued by the Company in relation to the issue on June 1, 2006 of € 149.999.928, 1 per cent convertible bonds due May 31, 2013 at an issue price: € 138, represented by 1.086.956 convertible bonds with a par value of € 145, for which the visa on the prospectus was delivered by the CSSF on May 17, 2006 (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 November 9, 2009 at 11h00 Central European time ("CET") (the "Meeting"). The Meeting will be held in order to consider the following agenda:

**AGENDA**

1. Results of the Bondholders General Meeting of September 24<sup>th</sup> and next steps
2. Financial situation of the Company
3. Negotiations processes on an issue by issue basis in accordance with the Luxembourg law and in the light of the renewal of the safeguard period
4. Miscellaneous

The voting certificate, hereinafter mentioned, necessary to be represented and participate at the Meeting shall be at the disposal of the holders of Bonds 2013 from October 22nd, 2009 on request either with the Company on [www.orcogroup.com](http://www.orcogroup.com) or with the Bondholders Representative by email at [lferoi@pt.lu](mailto:lferoi@pt.lu).

Copies of the Prospectus and the articles of association of the Company are available on the Company's website at <http://www.orcogroup.com> and at the registered office of the Company upon request.

The Bondholder's representative would like to point out that for holders of Bonds 2013 of the Company, the conditions for attendance or representation at the Meeting are as follows:

**1. Authorization to participate**

As mentioned in the Prospectus, holders of Bonds 2013 ("Bondholders"), and proxies showing a voting certificate and register of voting certificates issued by the Paying Agent CACEIS Corporate Trust can attend and vote at any meeting. The Company and its legal advisors, as well as its respective financial advisors and such other persons as may be accepted by the meeting, may attend and speak at the meeting. Any instructions to participate at the Meeting or to vote by proxy given by a Beneficial Owner will remain valid and effective for an adjourned Meeting. Beneficial Owner who took no action in respect of the Meeting can give instructions for the adjourned Meeting by following the same procedure.

**2. Participation in and Voting at the Meeting**



In accordance with Article 94-2 and 94-3 of the law of 10th August, 1915 on commercial companies as amended, the quorum at the General Meeting for passing the above resolutions is a simple majority of the votes cast by the represented Bondholders. No quorum is required for the Meeting.

The attention of Bondholders is particularly drawn to the fact that a simple majority of the Bondholders represented at the Meeting can take valid resolutions that will validly bind all the Bondholders (even those not represented at the meeting). Notably, Article 94-5 of the law of 10th August, 1915 on commercial companies as amended provides that when a Bondholder representative has been appointed in accordance with the provisions of the law of 10th August, 1915 on commercial companies as amended, Bondholders may no longer exercise their rights individually.

As is customary for securities such as the Bonds 2013, the Bonds 2013 are generally held through banks or other financial institutions ("Intermediaries") which have accounts with the clearing and depository systems, Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), through which transactions in the Bonds 2013 are effected.

All of the Bonds 2013 are represented by a bearer global bond (the "Global Bond"). The Global Bond is presently held by a common depository for Euroclear and Clearstream Luxembourg.

Each person (a "Beneficial Owner") who is the owner of a particular principal amount of the Bonds 2013, through Euroclear, Clearstream Luxembourg or their respective account holders with Euroclear or Clearstream Luxembourg (the "Accountholders"), should be entitled to attend and vote at the Meeting in accordance with the procedures set out below.

Voting instructions may be delivered only through direct Accountholders with the type of vote: in favour of / against / abstain from the proposed resolution mentioned in the Agenda and by stating the Principal Amount of Bonds 2013. A splitting of the resolutions is not accepted.

In order to obtain a voting certificate or instruct the Paying Agent to appoint a proxy to attend and vote at the Meeting (or any adjourned Meeting, as the case may be) in accordance with a Bondholder's instructions, an Accountholder must procure delivery of an electronic voting instruction, in accordance with the procedures of Euroclear or Clearstream Luxembourg, to the relevant Paying Agent prior to the Expiration Time on the Expiration Date all of them as defined below.

If a Bondholder is not wishing to attend and vote at the Meeting or any adjourned such Meeting in person, he can instruct the Paying Agent to appoint a proxy to attend and vote at the meeting or any adjourned such Meeting on his behalf with the type of vote: in favour of / against / abstain from the proposed resolution. A splitting of the resolutions is not accepted.

Bondholders may also allow their voting right in the Bondholders meeting to be exercised by an authorized representative, e.g. allow another person of their choice to act as proxy. The authorizations must be issued in writing.

Beneficial Owners who are not Accountholders must arrange through their broker, dealer, commercial bank, custodian, trust company or other nominee to contact the Accountholder through which they hold their Bond(s) 2013 in order to procure delivery of their voting instructions via Euroclear or Clearstream, Luxembourg to the relevant Paying Agent prior to the Expiration Time on the Expiration Date.

The expiration time shall be 14h30 CET (the "Expiration Time") of November 4th, 2009 (the "Expiration Date"). The Company has the right to postpone the Expiration Date; in that case, notice of such postponement shall be given to the Bondholders.

Once the Paying Agent has issued a voting certificate for a meeting in respect of a Bonds 2013, it shall not release the Bond 2013 until either (i) the meeting has been concluded or (ii) the voting certificate has been surrendered to the Paying Agent. A vote cast in accordance with a block voting instruction may not be revoked or altered during the 48 hours before the time fixed for the meeting.



Beneficial Owners should note that they must allow sufficient time for compliance with the standard operating procedures of Euroclear and Clearstream Luxembourg and, if applicable, such Accountholder in order to ensure delivery of their voting instructions to the Paying Agent in accordance with the time-frame set out in this Notice. Beneficial Owners are urged to contact any such person promptly to ensure timely delivery of such voting instructions.

Once instructions to participate in the Meeting or to vote by proxy have been given, the Beneficial Owner's interest in the Bonds 2013 will be blocked until the conclusion of the Meeting or the adjourned Meeting. This means that it may not be possible to sell such Bonds 2013 until the conclusion of the Meeting or any adjourned Meeting.

Any instructions to participate at the Meeting or to vote by proxy given by a Beneficial Owner will remain valid and effective for the adjourned Meeting. Beneficial Owners who took no action in respect of the Meeting can give instructions for the adjourned Meeting by following the same procedure set forth above.

For the purposes of this Notice, "48 hours" and "24 hours" shall mean a period of 48 hours or 24 hours, respectively, including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agent have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours or 48 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.

The period to give instructions is scheduled from October 22, 2009 to November 4, 2009

Last deadline to receive the Electronic Voting Instruction is November 4, 2009

Last deadline for revocation, for cancellation or changes is November 4, 2009

### **3. Contact**

#### **The Bondholder representative**

Mr Luc Leroi  
13a rue de Clairefontaine  
L-8460 Eischen  
Email: [lloeroi@pt.lu](mailto:lloeroi@pt.lu)

#### **The Paying Agent**

CACEIS Corporate Trust  
Service assemblées  
14 rue du Rouget de Lisle F-92889 Issy les Moulineaux  
Fax : +33 1.49.08.05.82  
Email: [gisele.gresle@caceis.com](mailto:gisele.gresle@caceis.com)

#### **The Company**

ORCO PROPERTY GROUP, 40, Parc d'Activités Capellen, L-8308 Capellen  
Att. M. Olivier Lansac  
  
Tel: +352 26 47 67 50  
Fax: +352 26 47 67 67  
Email: [olansac@orcogroup.com](mailto:olansac@orcogroup.com)

Eischen October 15, 2009



Yours Faithfully,

Luc Leroi  
Bondholder representative