

**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 11.30 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”) and by the general meeting of the Warrantholders held on September 15, 2009 (the “2009 Warrantholders Meeting”), issued by the Company (i) under the issue of € 175,000,461.60 bonds with redeemable warrants attached on March 28, 2007 pursuant to a prospectus dated March 22, 2007 (the “Prospectus I”), and (ii) as a result of the exchange offer of all issued and outstanding warrants registered under ISIN code: LU0234878881 pursuant to a prospectus dated 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 December 16, 2009 at 11.30 Central European time (“CET”) (the “Meeting”), in order to consider the following agenda:

**AGENDA**

1. Approval of the amendment of the section 4.2.1.7.1 of the Prospectuses.
2. Approval of the amendments applicable until February 15, 2010 of (i) the New Exercise Price and the New Exercise Ratio (as defined below) and (ii) the New Soft Call Prices (as defined below) so as to allow the Company to redeem by tranches, at its discretion, outstanding Warrants 2014 at any time until February 15, 2010 at a unit price of € 0.01 provided that the Parity Value (as defined in the Prospectuses) exceeds the relevant New Soft Call Price, depending on the applicable tranche, in each case with the necessary subsequent amendments to effect the proposed amendments to the terms and conditions of the Warrants 2014.

## **PROPOSED AMENDMENTS**

### **1. AMENDMENT OF THE SECTION 4.2.1.7.1 OF THE PROSPECTUSES**

The « Bonds 2014 » are the bonds issued by the Company and registered under ISIN code: XS0291838992.

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

Section 4.2.1.7.1 refers to the concept of “New Bonds” which were the bonds contemplated to be issued upon the Bonds (as defined below) restructuring initiated under the Safeguard Court Protection opened on March 25, 2009. As the Bonds restructuring proposed to the Bondholders by Orco Property Group was rejected by the general assembly of Bondholders held on September 24, 2009, Orco Property Group will not be in a position to issue New Bonds and therefore it is proposed to delete any reference to New Bonds in Section 4.2.1.7.1 of the Prospectuses.

Subject to a general meeting of the holders of the bonds registered under ISIN code: XS0291838992 and XS0291840626 (the “2014 Bonds”) approving the amendment of the Section 4.1.8.1.2.2 of the Prospectus I, such amendment pertaining to the terms and conditions of the 2014 Bonds, the Meeting is invited to resolve to amend the current terms of the Warrants 2014 under section 4.2.1.7.1 so as to read as follows:

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.

However, for every N (as defined below) Warrants 2014 exercised, the Warrantholders may pay for their subscription of A € (as defined below) by (i) the sale to the Company of 1 Bond 2014 with an initial nominal value of €1,463.90 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:

$$\text{ONV} / \text{K} ;$$

“K” means the applicable Exercise Price (as defined pursuant to section 4.2.1.7.1 of the Prospectus) as of the date of the exercise of such Warrants 2014 ;

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

$$N \times K ;$$

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

$$A - ONV.$$

## **2. AMENDMENTS OF THE TERMS AND CONDITIONS OF THE WARRANTS 2014 APPLICABLE UNTIL FEBRUARY 15, 2010**

As of the date of the Meeting, and as a result of previous adjustments made in accordance with the terms and conditions of the Warrants 2014, the current terms of the Warrants 2014 are the following:

### (i) Exercise Price and Exercise Ratio of the Warrants 2014:

As of the date of the Meeting, as defined in the first paragraph of the section 4.2.1.7.1 of the Prospectuses as amended, each Warrant 2014 shall entitle its holder to acquire 1.60 existing Shares (as defined in the Prospectus N°2) and/or subscribe to 1.60 new Shares (the “Exercise Ratio”) at the Exercise Price of € 11.20 to be paid in cash (as defined in the Prospectuses) (the “Exercise Price”).

### (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, as amended, provide that:

*“On giving notice (which shall be irrevocable) to the Warrantholders, 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 Warrantholders. 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 Warrantholders 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 Warrantholders. 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 Warrantholders 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 Warrantholders. 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 Warrantholders exceeds € 32.00.”*

The “Current Soft Call Prices” means the above mentioned prices of € 16 (for the first tranche), € 24 (for the second tranche) and € 32 (for the last tranche).

The Meeting is invited to resolve to amend the current terms of the Warrants 2014 until February 15, 2010 as follows:

(i) New Exercise Price and New Exercise Ratio

As a result of the amendment, until February 15, 2010, each Warrant 2014 shall entitle its holder to acquire 8.70 existing Shares and/or subscribe to 8.70 new Shares (the “New Exercise Ratio”) at the Exercise Price of € 60.90 to be paid in cash (as defined in the Prospectuses) (the “New Exercise Price”).

As from February 16, 2010, the New Exercise Ratio and the New Exercise Price will automatically be adjusted back respectively to 1.60 (being, as the case may be, subject to any adjustment applicable from the date of this Meeting according to section 4.2.2.4) and € 11.20.

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

The Meeting resolves to modify, until February 15, 2010, the Current Soft Call Price to € 87.00 for a first tranche of the Warrants 2014 (one third of the outstanding Warrants 2014), to € 130.50 for a second tranche of the Warrants 2014 (half of the outstanding Warrants 2014) and € 174.00 for a third and last tranche of the Warrants 2014 (all of the outstanding Warrants 2014), (the “New Soft Call Prices”).

As from February 16, 2010, the New Soft Call Prices will automatically be adjusted back to € 16 (for the first tranche), € 24 (for the second tranche) and € 32 (for the third tranche).

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 2014 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 2014 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 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 Warrantholders present or represented.

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 Warrantholders 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) *Warrantholders whose ownership is indirectly recorded in the warrant registry of the Company*

Warrantholders 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 block their Warrants 2014 to the relevant central registration bank no later December 11, 2009.

Their Warrants shall be blocked until the close of the Meeting.

The Warrantholders 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, à Olivier Lansac et Ralph Limburg, 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) *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, 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, à Olivier Lansac et Ralph Limburg, 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) *Warrantholders whose ownership is indirectly recorded in the warrant registry of the Company*

Warrantholders 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 Warrantholder designates.

Prior to giving voting instructions to a proxy, this Warrantholder must a) have instructed the relevant central registration bank to block its Warrants 2014 (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 et Ralph Limburg,

département juridique”) 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 instructed the relevant central registration bank to block its Warrants 2014 (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 et Ralph Limburg, département juridique”) 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 blocked their Warrants 2014 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, à Olivier Lansac et Ralph Limburg, département juridique”) 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 :*

- 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 Mellon**

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

Tel: +44 207 9648849

Fax: +44 207 9642536

Paris, November 27, 2009

For the board of directors of the Company

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Jean-François Ott

Director