

## NOTIFICATION OF MANAGERS' TRANSACTIONS

<b>Identification of the notifying person</b>	
a) Name and first name(s) of the person making the notification; if legal person: company name and registered office	CPI PROPERTY GROUP, 40 rue de la Vallee, L-2661 Luxembourg
b) If the notifying person is referred to in article 1(12) <sup>11</sup> , please specify the functions within the issuer	
c) If the notifying person is referred to in article 1(13) <sup>12</sup> , 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 Mr. Edward Hughes (Mr. Hughes is Director of the issuer as well as of the purchaser of the shares)
<b>Name of the issuer</b>	ORCO PROPERTY GROUP S.A.
<b>Reason for notification</b>	Acquisition of issuer's shares by CPI PROPERTY GROUP from a subsidiary of the issuer.
<b>Description of the financial instrument</b>	ORCO PROPERTY GROUP S.A. ordinary shares LU 0122624777
<b>Nature of the transaction</b> Acquisition <sup>13</sup> Disposal <sup>14</sup>	Acquisition
<b>Date of the transaction</b>	5 November 2014
<b>Place of the transaction</b> <sup>15</sup>	Luxembourg
<b>Negotiated quantity</b>	117 980
<b>Price per security</b>	EUR 0.37
<b>Total amount of the transaction (fees excluded)</b>	EUR 43 652

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

Edward Hughes (director of CPI PROPERTY GROUP), c/o  
Czech Property Investments, a.s. Vaclavske namesti 47, 110 00  
Praha 1, Czech Republic  
Tel 00352 264 767 54

**Date and signature** \_\_\_\_\_

11 November 2014

<sup>11</sup> - 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.

<sup>12</sup> - 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