



ORCO PROPERTY GROUP  
*Société anonyme*  
42, rue de la vallée  
L-2661 Luxembourg  
RCS Luxembourg B 44.996  
(hereinafter the «Company»)

ISIN: XS0291838992

ISIN: XS0291840626

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**NOTICE OF THE SECOND GENERAL MEETING  
OF HOLDERS OF BONDS DUE 2014 TO BE HELD ON MARCH 23, 2012 AT 24 RUE SAINT MATHIEU L-  
2138 LUXEMBOURG AT 11.30 CET**

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Pursuant to an attendance of 48,3 % at the first General Meeting held on February 20 which is not fulfilling the requested quorum of 50 %, Mr Luc Leroi, bondholders' representative calls , a

**SECOND GENERAL MEETING**

of the holders of the bonds registered under ISIN code: XS0291838992 and XS0291840626 (the "Bonds 2014") as described in the Prospectus (as defined below) issued by the Company in relation to the issue on March 28, 2007 of € 175.000.461,60, 2.5 per cent bonds with redeemable warrants attached due March 28, 2014 at an issue price: 97,10 per cent, represented by 119.544 bonds of € 1421,45 each, for which a visa on the prospectus was delivered by the CSSF (the "Prospectus"), **will be held at 24, rue Saint Mathieu L-2138 Luxembourg, on March 23, 2012 at 11.30** Central European time ("CET") (the "Meeting"). The Meeting will be held in order to consider the same following agenda:

**AGENDA**

1. Continuation of the proceedings before the Paris court of Appeals relating to the admission of the bondholder claim in Orco Property Group's safeguard proceedings;
2. Funding of the proceedings before the Paris commercial court and the Paris court of Appeals relating to the admission of the bondholder claim in Orco Property Group's safeguard proceedings, including payment or reimbursement of costs and fees already incurred, in particular out of amounts to be paid to the bondholders by Orco Property Group under its safeguard plan;
3. Continuation of the proceedings before the Paris commercial court relating to the third party challenge against Orco Property Group's safeguard plan;
4. Funding of the proceedings before the Paris commercial court relating to the third party challenge against Orco Property Group's safeguard plan, including payment or reimbursement of costs and fees already incurred, in particular out of amounts to be paid to the bondholders by Orco Property Group under its safeguard plan,
5. 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 2014 from March 5, 2012 on request either with the Company on [www.orcogroup.com](http://www.orcogroup.com), with the Bondholders Representative by email at [lloroi@pt.lu](mailto:lloroi@pt.lu).

Copies of the Prospectus, the Safeguard Plan 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 2014 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 2014 ("Bondholders"), and proxies showing a voting certificate and register of voting certificates issued by the Paying Agent (Bank of New York Mellon, Brussels Branch, Avenue des Arts 35, B-1040 Brussels (Belgium)) 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 "Law"), this second General Meeting being convened because the first Meeting did not reach a quorum, there will be no quorum requested at this second Meeting. The resolutions will be passed by 2/3 of the votes cast by the Bondholders present or represented at the Meeting.

The attention of Bondholders is particularly drawn to the fact that the Meeting can take resolutions that will validly bind all the Bondholders (even those not represented at the Meeting). In addition, Article 94-5 of the Law provides that when a Bondholder representative has been appointed in accordance with the provisions of the Law, Bondholders may no longer exercise their rights individually.

As is customary for securities such as the Bonds 2014, the Bonds 2014 are generally held through banks or other financial institutions ("Intermediaries") which have accounts with the clearing and depositary 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 2014 are effected.

All of the Bonds 2014 are represented by a bearer global bond (the "Global Bond"). The Global Bond is presently held by a common depositary for Euroclear and Clearstream Luxembourg.

Each person (a "Beneficial Owner") who is the owner of a particular principal amount of the Bonds 2014, 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.

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) 2014 in order to procure delivery of their voting instructions if any 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 March 21 (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 2014, it shall not release the Bond 2014 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 if any 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 2014 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 2014 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 March 1, 2012 to March 21, 2012

Last deadline to receive the Electronic Voting Instruction is March 21, 2012

Last deadline for revocation, for cancellation or changes is March 21, 2012

### **3. Contact**

#### **The Bondholder representative**

Luc Leroi

13a rue de Clairefontaine

L-8460 Eischen

Email: [lloroi@pt.lu](mailto:lloroi@pt.lu)

#### **The Paying Agent**

Bank of New York Mellon, Brussels Branch,

Avenue des Arts 35, B-1040 Brussel

Tel: +32 2 326 12 11

Email: [latoya.austin@bnymellon.com](mailto:latoya.austin@bnymellon.com)

#### **The Company**

ORCO PROPERTY GROUP, 42, rue de la vallée, L-2661 Luxembourg

Tel: +352 26 47 67 1

Fax: +352 26 47 67 67

Eischen February 21

Yours Faithfully,

Luc Leroi

Bondholder representative