

**ORCO PROPERTY GROUP S.A.**

*Société Anonyme*  
L-2661 Luxembourg  
42, rue de la Vallée  
R.C.S. Luxembourg B 44.996  
(the “Company”)

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**NOTICE OF THE BONDHOLDERS MEETING**  
**TO BE HELD ON JULY 13, 2012 AT 42, RUE DE LA VALLEE L-2661**  
**LUXEMBOURG AT 9:30 AM CET**

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A general meeting of the holders (the “**Bondholders**”) of the 125,130 bonds of EUR 109,118,365.20 in aggregate original nominal amount registered under ISIN code XS0741974009 issued by the Company on May 9, 2012 (the “**OCA Bonds**”), will be held at 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, on July 13, 2012 at 9:30 AM Central European time (“**CET**”) (the “**Bondholders Meeting**”), in order to consider and resolve on the following agenda:

**AGENDA**

- 1. Decision to advance the conversion of the OCA Bonds into OPG Shares under the Second Payment to six (6) Business Days following the date of the approval by the CSSF of the prospectus relating to the OPG Shares under the Second Payment and the New Notes, in accordance with clause 7.2.2 of the terms and conditions of the OCA Bonds.**
- 2. Decision in relation to a waiver with respect to the prospectus' conditions in relation to the New Notes referred to in clause 7.6 of the terms and conditions of the OCA Bonds. If such waiver is adopted, decision to advance the conversion of the OCA Bonds into OPG Shares under the Second Payment to six (6) Business Days following the date of the approval by the CSSF of the prospectus relating to the OPG Shares under the Second Payment only (and thus, if applicable, to modify the resolution adopted in relation to the first point on the agenda in this respect).**
- 3. Miscellaneous.**

The terms “**Business Days**”, “**CSSF**”, “**New Notes**”, “**OPG Shares**” and “**Second Payment**” contained in the agenda are defined as such terms are defined and/or used in the terms and conditions of the OCA Bonds and in Annex C to the minutes of the

meeting of the bondholders of Orco Germany S.A. held on May 7, 2012 at 9:30 AM CET.

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At the Bondholders Meeting, in order for resolutions 1 and 2 to be adopted, each resolution must be carried by at least 50% of all of the OCA Bonds outstanding plus 1 OCA Bond.

The Bondholders participation form which is necessary to participate in the Bondholders Meeting is at the disposal of the Bondholders as from the date of publication of the present notice, 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 to the relevant central registration bank.

Copies of the articles of association of the Company 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 Bondholders whose ownership is directly or indirectly recorded in the Bond registry of the Company, the conditions for attendance or representation at the Bondholders Meeting are as follows:

**1. Conditions for personal attendance**

- (i) *Bondholders whose ownership is indirectly recorded in the bond registry of the Company*

Bondholders whose ownership is indirectly recorded in the bond registry of the Company and who elect to attend the Bondholders Meeting in person must use their usual applicable contacting method for informing their financial intermediary, with whom their OCA Bonds are on deposit, accordingly.

The Bondholders shall announce their intention to participate at the Bondholders Meeting by completing, signing, dating and returning on July 11, 2012 at the latest to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique”), the Bondholders 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) *Bondholders whose ownership is directly recorded in the bond registry of the Company*

Bondholders whose ownership is directly recorded in the bond registry of the Company, shall announce their intention to participate to the Bondholders Meeting by completing, signing, dating and returning on July 11, 2012, at the latest to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique”) the Bondholders 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 granting a mandate**

- (i) *Bondholders whose ownership is indirectly recorded in the bond registry of the Company*

Bondholders whose ownership is indirectly recorded in the bond registry of the Company and who are unable to attend the Bondholders Meeting in person, may give a voting instruction to a third party that the Bondholder designates.

Prior to giving voting instructions to a proxy, this Bondholder must complete, sign and date the Bondholders 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 Bondholders participation form must be returned to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique”) on July 11, 2012, at the latest, in order to have that name recorded on the registration list of the Bondholders Meeting.

If a Bondholder wishes to be represented by a proxy other than the Chairman of the Bondholders Meeting, then this holder must complete, sign and date the Bondholders 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 Bondholders participation form must be returned to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique”) on July 11, 2012, at the latest, in order to have that name recorded on the registration list of the 2012 Bondholders Meeting.

Bondholders who have executed a Bondholders 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 July 11, 2012, at the latest, or by properly attending and voting in person at the Bondholders Meeting.

Simply attending the Bondholders Meeting without voting will not revoke the proxy.

*(ii) Bondholders whose ownership is directly recorded in the bond registry of the Company.*

Bondholders whose ownership is directly recorded in the bond registry of the Company must complete, sign and date the Bondholders 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 Bondholders participation form must be returned to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique") on July 11, 2012, at the latest.

### **3. Request for information and central registration banks**

Bondholders looking for more information can do so by:

*(i) contacting the Company's services directly:*

- At the registered office of the Company– Legal Department

Tel.: +352 26 47 67 1

Fax.: +352 26 47 67 67

[clepriol@orcogroup.com](mailto:clepriol@orcogroup.com), [fdejongh@orcogroup.com](mailto:fdejongh@orcogroup.com)

*(ii) contacting one of the central registration banks :*

- For OCA Bonds that are included in the Clearstream Banking or Euroclear Bank system:

**BNP Paribas Security Services** – Lucie Maiore, Rudolf Voigtlander

33 rue Gasperich Howald,

Hesperange L-2085, Luxembourg

Tel: +352 26 96 23 89, +352 26 96 24 07

[lux.ostdomiciliees@bnpparibas.com](mailto:lux.ostdomiciliees@bnpparibas.com)

Luxembourg, July 5, 2012

The Board of Directors of the Company.