

**ORCO PROPERTY GROUP**  
*Société Anonyme*  
48, Boulevard Grande-Duchesse Charlotte  
L-1330 Luxembourg  
**R.C.S. LUXEMBOURG B 44.996**  
(hereinafter «the Company»)

**Notice of Annual General Meeting  
on April 26<sup>th</sup>, 2007**

Dear Shareholders,

Notice is hereby given that an Annual General Meeting of Shareholders of the Company (hereinafter «Annual General Meeting») will be held on April 26<sup>th</sup>, 2007 at 2.00 P.M. at the registered office of the Company and we would be grateful if you could attend the meeting.

Meeting Agenda:

1. presentation of the reports of the Board of Directors and of the statutory auditors (*Réviseurs d'Entreprises*);
2. presentation and approval of the consolidated accounts and annual accounts ending on December 31<sup>st</sup>, 2006;
3. allocation of the results;
4. dividend for the annual accounts ending on December 31<sup>st</sup>, 2006:  
Proposition to allow a gross dividend of 1 EUR (ISIN LU0122624777) as for the financial year 2006 payable as per Shareholder's choice either in cash or in ORCO PROPERTY GROUP shares, which price will be equal to 90 % of the average closing rate of the last twenty trading sessions before the day of the decision of allocation i.e. 26<sup>th</sup> April 2007, reduced by the gross amount of the dividend, that is 1 EUR. The coupons clipping date will be set on 27<sup>th</sup> April 2007;
5. discharge to be granted to the members of the board of directors and to the statutory auditors for the year ending on December 31<sup>st</sup>, 2006;
6. renewal of mandates;
7. miscellaneous.

As from April 13th, 2007, the Shareholders may inspect at the registered office of the Company all the documents required for the Annual General Meeting in accordance Article 73 of the Commercial Companies Law 1915, as amended.

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Budapest

Luxembourg

Paris

Prague

Warsaw

#### Participation modes to the Annual General Meeting:

- Shareholders holding their shares with EUROCLEAR and who wish to attend the Annual General Meeting will have to notify it at the latest on April 20<sup>th</sup>, 2007, to one of the following entities:
  - NATIXIS, Service Assemblées, 10 rue des Roquemonts, F-14099 Caen, Cedex;
  - or to their financial intermediary;
  - or directly to the Company.
- Shareholders holding their shares with EUROCLEAR and who wish to be represented at the Annual General Meeting should provide the representative of their choice with proxy including their voting instructions. The proxy will have to reach their financial intermediary or NATIXIS, according to the circumstances, at the latest on April 23<sup>rd</sup>, 2007. The proxy form will be available at the offices of NATIXIS and of the Company, or with their financial intermediary;
- Shareholders present or represented should get a certificate stating that their shares have been blocked (*certificat d'immobilisation* or verification certificate) and providing their ownership. Shareholders present or represented who do not have such certificate will not be allowed to vote.

#### Payment of the dividend:

- The right to dividend payment concerns exclusively ORCO PROPERTY GROUP shares recorded under ISIN code LU0122624777.
- Shareholders are invited to contact their financial intermediary to express their choice at the latest on May 11<sup>th</sup>, 2007. NATIXIS will collect all options taken by Shareholders and then inform the Company at the latest on May 25<sup>th</sup>, 2007. The dividend of ORCO PROPERTY GROUP shares recorded under ISIN code LU0122624777 will be paid on June 1<sup>st</sup>, 2007. All shares issued until the day the coupons are detached will be entitled to the dividend payment, the shares issued after this day will not be entitled to the dividend payment for the year 2006.

#### Withholding threshold:

- As reminded in the press release of February 4<sup>th</sup>, 2005 available on the following Website address: [www.orcogroup.com](http://www.orcogroup.com), any shareholder is under the obligation to immediately inform the Company in writing of the crossing either up or down of the thresholds set at 2,5 %, 5 %, 10 %, 15 %, 20 %, 25 %, 33 %, 50 % and 66 %. Shareholders who do not inform the Company will not be able to use their voting right on the Annual General Meeting. For information and on this day, three shareholders informed the company about a withholding rate higher than 2,5 %.

Decisions will be taken by a majority of Shareholders attending or being represented.

Yours faithfully,

The Board of Directors

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