



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

BONDHOLDERS PARTICIPATION FORM

FOR THE MEETING OF THE HOLDERS OF THE BONDS (ISIN CODE: XS0741974009) ISSUED BY THE COMPANY (the “OCA Bonds”) TO BE HELD

at 42, rue de la Vallée L-2661 Luxembourg on JULY 13, 2012 at 9:30 AM (CET)

(the “Bondholders Meeting”)

Bondholders identification	Number of OCA Bonds held:..... bonds Principal amount of Bonds held: EUR
Name: Contact Details: - Address: - Email Address: Telephone:	

For Bondholders whose ownership is <u>directly</u> recorded in the Company's bonds registry:	For Bondholders whose ownership is <u>indirectly</u> recorded in the Company's bonds registry:
In order to be taken into account, this Bondholders participation form duly completed, dated and signed must be received no later than July 11, 2012 at the following address: - BPSS, 33, rue Gasperich Howald – Hesperange L-2085 Luxembourg, Ms. Lucie Maiore or Mr. Rudolf Voigtlander, or by phone (+352 26 96 23 89 , +352 26 96 62 445) or by email to: lux.ostdomiciliees@bnpparibas.com ; OR - Orco Property Group S.A., 42 rue de la Vallée, L-2661, Luxembourg, Mr. Christophe Le Priol or Mrs. Françoise de Jongh, Legal Department, or by facsimile (+352 26 47 67 67) or by email to: clepriol@orcogroup.com , fdejongh@orcogroup.com	In order to be taken into account, this Bondholders participation form duly completed, dated and signed must be received no later than July 11, 2012 at the following address: - BPSS, 33, rue Gasperich Howald – Hesperange L-2085 Luxembourg, Ms. Lucie Maiore or Mr. Rudolf Voigtlander, or by phone (+352 26 96 23 89, +352 26 96 62 445) or by email to: lux.ostdomiciliees@bnpparibas.com ; OR - Orco Property Group S.A., 42 rue de la Vallée, L-2661, Luxembourg, Mr. Christophe Le Priol or Mrs. Françoise de Jongh, Legal Department, or by facsimile (+352 26 47 67 67) or by email to: clepriol@orcogroup.com , fdejongh@orcogroup.com

Important: please carefully read the general information under Observations

Choose one of the 3 options below, tick the corresponding box, then date and sign the form in the indicated place. The voting table below should only be filled out if you choose option 3.

Option 1

1. I wish to attend the Bondholders Meeting in person.

Option 2

2. I will not attend the Bondholders Meeting. I irrevocably give power to the Chairman of the Bondholders Meeting, to vote in my name and as he deems fit on all resolutions on the entire agenda in addition to all amendments or new resolutions that would be validly presented to the Bondholders Meeting, unless a different proxyholder is named below:

Proxyholder:

Address:

*Indicate the last name, first name and address of the proxyholder that you appoint if you do not wish to grant proxy to the Chairman of the Bondholders Meeting.

Option 3

3. I will not attend the Bondholders Meeting. I irrevocably give power to the Chairman of the Bondholders Meeting, unless a different proxyholder is named below, to vote with the following voting instructions indicated in the table below:

Proxyholder:

Address:

*Indicate the last name, first name and address of the proxyholder that you appoint if you do not wish to grant proxy to the Chairman of the Bondholders Meeting.

Voting Instructions (to be filled out for Option 3 only)	Vote for	Vote against	Abstain
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.			

<p>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).</p>			
<p>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.</p>			

If amendments or new resolutions were to be validly presented, I irrevocably give power to the Chairman of the Bondholders Meeting, or to the proxyholder named above, to vote in my name and as he deems fit, unless I tick the box below:

For Against Abstention

Any blank form will be considered as an irrevocable proxy to the Chairman of the Bondholders Meeting, to vote in the name and on behalf of the Bondholder and as he deems fit. Any lack of choice that is clearly expressed on the various voting instruction options provided above or any contradictory choice will be considered as a choice under option 2, with an irrevocable proxy to the Chairman of the Bondholders Meeting, to vote in the name and on behalf of the Bondholder and as he deems fit.

Made on _____, in _____

For individual person

For legal entity

First and last name

Company name

Name of authorized signatories and title

OBSERVATIONS

a. The signatory is requested to accurately enter in the box provided therefore his name (in block capital letters) and his first name.

In case of legal entities, the corporate denomination and registered office must be indicated as well as the last name, first name, and authority of the signatory.

If the signatory is not a Bondholder (for example: a receiver, guardian, etc.), he must indicate his last name, first name and the capacity in which he signs the form.

b. A Bondholder can be represented by a proxy of his choice, who does not need to be a Bondholder.

c. By signing, the signatory consents that the featured data are collected, processed and used for the purpose of the organization of the Bondholders Meeting and the voting on the resolutions. The Company is the controller. The data may be transmitted to entities involved in the organization of the Bondholders Meeting and/or the vote: Clearstream Banking, Luxembourg; Euroclear Bank System; BPSS, Luxembourg. The signatory has a right of access to, and the right to rectify, the data that concerns him. Data may be stored for thirty years.

This attendance and proxy form is governed by, and shall be construed in accordance with Luxembourg law. Luxembourg courts have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this attendance and proxy form.