



**Orco Property Group**

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

**Convening Notice**  
**Ordinary General Meeting of the Company's Shareholders**  
**to be held on Monday 4 February 2013**

Dear shareholders,

You are invited to attend the Ordinary General Meeting of the shareholders of the Company (the "**Meeting**") to be held at the registered seat of the Company at 42, rue de la Vallée, L-2661 Luxembourg, on **Monday 4 February 2013 at 14:00**, to discuss and to vote on the agenda (the "**Agenda**") indicated below.

The Meeting is convened in accordance with article 70 of the Luxembourg law on commercial companies dated 10 August 1915, as amended from time to time (the "**LCA**") and article 3 of the law dated 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, further to requests of the following shareholders of the Company:

- I. Kingstown Capital Management LP, acting as manager for and on behalf of (i) Ktown, LP, (ii) Kingstown Partners Master Ltd, (iii) Kingstown Partners II, LP, and (iv) Forum Funds – Absolute Opportunity Fund – Kingstown, being shareholders of the Company and holding together approximately 12.5 percent of the share capital of the Company (the "**Requesting Shareholder 1**"), which requested on 6 December 2012 convening of the general meeting with the following points on the agenda:
  1. Decision to appoint Guy Shanon in capacity as director of the Company until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.
  2. Decision to remove Bertrand Des Pallieres as director of the Company.
- II. Alchemy Special Opportunities LLP, acting as manager for and on behalf of Alchemy Special Opportunities Fund II LP, being a shareholder of the Company and holding approximately 10.6 percent of the share capital of the Company (the "**Requesting Shareholder 2**"), which requested on 6 December 2012 convening of the general meeting with the following points on the agenda:
  1. Decision to appoint Ian Cash and Alex Leicester in capacity as directors of the Company until the annual general ordinary meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.
  2. Decision to remove Bertrand Des Pallieres as director of the Company.
- III. Crestline Ventures Corp. and Gamala Limited, being shareholders of the Company and together holding approximately 29.7 percent of the share capital of the Company (jointly the "**Requesting Shareholder 3**"), which requested on 28 December 2012 convening of the general meeting with the following points on the agenda:



1. Decision to remove 3 members of the board, with immediate effect, namely:
  - Mr. David Ummels;
  - Mr. Benjamin Colas; and
  - Mr. Bertrand Des Pallieres.
  
2. Decision to appoint 3 members of the board, with immediate effect and until the annual ordinary general meeting of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ending 31 December 2012, namely:
  - Mr. Radovan Vitek;
  - Mr. Martin Němeček; and
  - Mr. Jiří Dederá.

As such, the board of directors of the Company has convened the Meeting with the agenda items requested by the Requesting Shareholders 1, 2 and 3. Given that Mr. Bertrand Des Pallieres resigned from the board of directors of the Company as of 3 January 2013, the Agenda of the Meeting is the following:

#### AGENDA

1. **Acknowledgement of resignation of Mr. Bertrand Des Pallieres as director of the Company.**
2. **Decision to remove Mr. David Ummels as director of the Company, with immediate effect.**
3. **Decision to remove Mr. Benjamin Colas as director of the Company, with immediate effect.**
4. **Decision to appoint Mr. Guy Shanon of Kingstown Capital Management, LP as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.**
5. **Decision to appoint Mr. Ian Cash of Alchemy Special Opportunities LLP as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.**
6. **Decision to appoint Mr. Alex Leicester of Alchemy Special Opportunities LLP as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.**
7. **Decision to appoint Mr. Radovan Vitek of Crestline Ventures Corp. and Gamala Limited as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.**
8. **Decision to appoint Mr. Martin Němeček of Crestline Ventures Corp. and Gamala Limited as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.**
9. **Decision to appoint Mr. Jiří Dederá of Crestline Ventures Corp. and Gamala Limited as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.**

#### ATTENDING THE MEETING

**In order to attend the Meeting, shareholders must provide the Company with the following three items as explained in greater detail below: (i) Record Date Confirmation, (ii) Attendance and Proxy form, and (iii) Proof of Shareholding.**



**Record Date Confirmation:** This document shall be provided to the Company by a shareholder at the latest by 23:59 on the Record Date. **The Record Date is Monday 21 January 2013** (the "Record Date", i.e. the day falling fourteen (14) days before the date of the Meeting).

The Record Date Confirmation must be in writing and indicate that a shareholder holds shares of the Company and wishes to participate in the Meeting. A template form of the Record Date Confirmation is available on the Company's website at [www.orcogroup.com](http://www.orcogroup.com).

The Record Date Confirmation must be sent to the Company by post or electronic means so that it is received by the Company at the latest by 23:59 **on the Record Date, i.e. Monday 21 January 2013**, to:

**Orco Property Group**  
**42, rue de la Vallee**  
**L-2661 Luxembourg**  
**Tel: + 352 26 47 67 1;**  
**Fax: + 352 26 47 67 67;**  
**email: [generalmeetings@orcogroup.com](mailto:generalmeetings@orcogroup.com)**

**Attendance and Proxy form:** A template form is available on the Company's website at [www.orcogroup.com](http://www.orcogroup.com) and is to be duly completed and signed by shareholders wishing to attend or be represented at the Meeting.

**Proof of Shareholding:** This document must indicate the shareholder's name and the number of Company shares held at 23:59 on the Record Date. The Proof of Shareholding shall be issued by the bank, the professional securities' depository or the financial institution where the shares are on deposit.

Shareholders wishing to attend the Meeting must send the Attendance and Proxy form together with the relevant Proof of Shareholding by post or electronic means so that they are received by the Company at the latest by noon (12:00 noon) on **Wednesday 30 January 2013**, to:

**Orco Property Group**  
**42, rue de la Vallee**  
**L-2661 Luxembourg**  
**Tel: + 352 26 47 67 1;**  
**Fax: + 352 26 47 67 67;**  
**email: [generalmeetings@orcogroup.com](mailto:generalmeetings@orcogroup.com)**

**Please note that only persons who are shareholders at the Record Date and have timely submitted their Record Date Confirmation, Attendance and Proxy form, and Proof of Shareholding shall have the right to participate and vote in the Meeting.**

**Documentation and information:** The following documents and information are available for the shareholders on our website: [www.orcogroup.com](http://www.orcogroup.com) and, in particular, in the "Shareholders Corner":

- the present convening notice;
- the total number of shares and the voting rights in the Company as at the date of this convening notice;
- the draft resolutions of the Meeting. Any draft resolution(s) submitted by shareholder(s) shall be added to the website as soon as possible after the Company has received them;



- the Record Date Confirmation template form; and
- the Attendance and Proxy form.

The above documents may also be obtained by shareholders upon written request sent to the following postal address: Orco Property Group, 42, rue de la Vallée, L-2661 Luxembourg.

For further information, visit our website: [www.orcogroup.com](http://www.orcogroup.com) and, in particular, the "Shareholders Corner".

**Quorum Requirement:** The Meeting shall validly deliberate regardless of the corporate capital represented. Resolutions, in order to be adopted, must be carried by a majority of the votes cast.

**Right to add new items on the agenda:** One or more shareholders together representing at least five per cent of the share capital has the right to (i) put one or more items on the agenda of the Meeting and (ii) table draft resolutions for items included or to be included on the agenda of the Meeting.

Such requests must:

- be in writing and sent to the Company by post (at the following address: Orco Property Group, 42, rue de la Vallée, L-2661 Luxembourg) or electronic means (at the following email address: [generalmeetings@orcogroup.com](mailto:generalmeetings@orcogroup.com)) and be accompanied by a justification or draft resolution to be adopted in the Meeting;
- include the postal or electronic address at which the Company may acknowledge receipt of the requests;
- be received by the Company at least **twenty two (22) days** before the date of the Meeting, i.e. **Sunday 13 January 2013**.

The Company shall acknowledge receipt of requests referred to above within (forty-eight) 48 hours from receipt. The Company shall prepare a revised agenda including such additional items on or before the fifteenth (15th) day before the date of the Meeting.

If you need further assistance or information, please contact : Orco Property Group, 42, rue de la Vallée, L-2661 Luxembourg, Tel: + 352 26 47 67 1; Fax: + 352 26 47 67 67; email: [generalmeetings@orcogroup.com](mailto:generalmeetings@orcogroup.com)

Luxembourg, on 3 January 2013,

Yours faithfully,

**The Board of Directors of the Company**