



**Orco Property Group**

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

**Amended Convening notice  
of the Extraordinary General Meeting of the shareholders of the Company  
to be held on 28 June 2012**

Dear shareholders,

The Company convened the Extraordinary General Meeting (the "**Meeting**") of the shareholders of the Company to be held at hotel SOFITEL Kirchberg, 4, Rue du Fort Niedergrunewald, L-2015 Luxembourg, on **28 June 2012 at 14:00**. The convening notice for the Meeting was published on 26 May 2012 in the Luxembourg official gazette (*Mémorial C, Recueil des Sociétés et Associations*), and the Luxembourg newspaper Tageblatt.

In accordance with article 4 of the law dated 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, Maple Leaf Macro Volatility Master Fund, being a shareholder of the Company holding at least five percent of the share capital of the Company (the "**Requesting Shareholder**") proposed, in its letter dated 5 June 2012, to add the following point on the agenda of the Meeting:

*"Decision to remove 4 members of the board, without replacement, namely:*

- *Mr. Robert Coucke,*
- *Mr. Gabriel Lahyani,*
- *Mr. Richard Lonsdale-Hands,*
- *Mr. Silvano Pedretti."*

Following the request of the Requesting Shareholder, the agenda of the Meeting is revised as follows (the "**Revised Agenda**"):

**REVISED AGENDA**

1. Decision to increase the authorized share capital by EUR 63,582,861.50 (with possibility for the board of directors of the Company to limit or cancel the preferential subscription rights, where applicable), which equates to 15,508,015 new ordinary shares, so that the Company has sufficient authorized share capital to implement the substitution of approximately 89.9% of the bonds issued by the Company (the "**OPG Bonds**") into shares of the Company (as detailed in item 2 of the agenda), the issuance of new shares of the Company as the second payment on the bonds convertible into shares, the issuance of new shares of the Company to other creditors of the Company under the *Plan de Sauvegarde* and the issuance of new shares of the Company to the holders of warrants issued by the Company.
2. Decision to convert 89.9% of the bonds issued by the Company into up to 65,000,000 new ordinary shares and to approve the Company's share capital increase related thereto, and to delegate the power to the board of directors of the Company to implement such capital increase within the framework of the authorized share capital of the Company, as it may be amended from time to time.
3. Decision to amend article 5 of the Company's articles of association to reflect the decisions rendered in points 1 and 2 above.
4. Decision to amend article 13, paragraph 2 of the Company's articles of association to reflect recent changes in Luxembourg law regarding the delegation of powers to managing directors.

5. Decision to amend article 19 of the Company's articles of association to reflect recent changes in Luxembourg law regarding general meetings.
6. Decision to amend article 20 of the Company's articles of association to change the Company's annual meeting beginning in 2013 to the last Thursday in May at 2:00pm, or if that day is a legal holiday, to the previous business day.
7. Decision to amend article 23 of the Company's articles of association to reflect recent changes in Luxembourg law regarding extraordinary general meetings.
8. Additional item proposed by the Requesting Shareholder

Decision to remove 4 members of the board, without replacement, namely:

- Mr. Robert Coucke,
- Mr. Gabriel Lahyani,
- Mr. Richard Lonsdale-Hands,
- Mr. Silvano Pedretti.

\* \* \* \*

#### **Notes to the Revised Agenda**

In relation to point 1 of the Revised Agenda, the Requesting Shareholder also proposed a draft resolution which is published on the website of the Company

In relation to point 2 of the Revised Agenda, the final figures of the capital increase and number of new shares to be issued may vary slightly due to rounding.

In relation to points 4, 5, 6 and 7 of the Revised Agenda, texts of the proposed amendments to the articles of association of the Company shall be published and available for consultation on the Company's website at [www.orcogroup.com](http://www.orcogroup.com). The proposed amendments on points 4, 5 and 7 of the Revised Agenda are to adapt the articles of association to the law of 24 May 2011 concerning the exercise of certain rights of shareholders to the shareholders' meetings of listed companies.

#### **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 midnight (00:00) on the Record Date. **The Record Date is 14 June 2012** (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 the Company shares 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 midnight (00:00) **on the Record Date, i.e. 14 June 2012**, 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 midnight (00:00) 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 **25 June 2012**, 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 documents to be submitted to the Meeting (in particular the report issued by the board of directors according to article 32-3 (5) of the Luxembourg law on commercial companies dated 10 August 1915, as amended from time to time, relating to the possibility of the board of directors to cancel or limit any preferential subscription right of the shareholders upon the increases of capital in the framework of the additional authorised share capital and the report of the approved auditors (*réviseurs d'entreprises agréé*) on the contribution of the OPG Bonds);
- the draft resolutions of the Meeting. The Requesting Shareholder also proposed draft resolution on point 1 of the Revised Agenda. Such draft resolution is published on the website of the Company;
- the Record Date Confirmation; 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.

**Quorum Requirement:** With respect to points 1, 2, 3, 4, 5, 6 and 7 of the Revised Agenda mentioned above, the Meeting shall not validly deliberate, unless one half at least of the corporate capital is represented and if the agenda of the meeting includes the statutory changes considered.

In the event that the first of the above conditions is not fulfilled, a second meeting may be convened by publishing this convening notice in the Luxembourg official gazette (*Mémorial C, Recueil des Sociétés et Associations*), a Luxembourg newspaper and in such media which may reasonably be expected to be relied upon for the effective dissemination of information to the public throughout the European Economic Area, and which are accessible rapidly and on a non-discriminatory basis, seventeen (17) days prior to the date of the reconvened meeting **provided that** (i) the first Meeting was properly convened; and (ii) the agenda for the reconvened Meeting does not include any new item.

The second meeting shall deliberate validly whatever the part of the corporate capital represented thereat.

At both meetings, resolutions on points 1, 2, 3, 4, 5, 6 and 7 of the agenda mentioned above, in order to be adopted, must be carried by a majority of two-thirds of the votes cast. Votes cast shall not include votes attaching to shares in which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

With respect to point 8 of the Revised Agenda, the Meeting shall validly deliberate regardless of the corporate capital represented and the resolution, in order to be adopted, must be carried by a majority of the votes cast.

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

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 11 June 2012,

Yours faithfully,

**The Board of Directors of the Company**