



**AMENDED  
ATTENDANCE AND PROXY FORM  
(to be fully and compulsory completed)**

<p>For the General Meeting of the shareholders (the "Meeting") of :</p> <p><u>ORCO PROPERTY GROUP S.A., R.C.S. Luxembourg B 44.996</u> (the "Company")</p> <p><u>to be held on Monday 10 March 2014 at 14:00 CET at the registered seat of the Company at 40, rue de la Vallée, L-2661 Luxembourg.</u></p>	<p><u>Number and form of Company shares held on the Record Date (i.e. 24 February 2014) by 23:59:</u></p> <p>.....</p> <p><u>Number of votes that Principal (as defined below) wishes to cast for voting at the Meeting:</u></p> <p>.....</p>
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The Meeting was convened in accordance with article 70 of the Luxembourg law on commercial companies dated 10 August 1915, as amended from time to time and article 3 of the law dated 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies (the "2011 Law"), further to a request of Kingstown Capital, acting as manager for and on behalf of (i) Ktown, LP, (ii) Kingstown Partners Master Ltd and (iii) Kingstown Partner II, LP – Kingstown, being shareholders of the Company representing greater than 10 percent of the share capital of the Company (collectively the "Requesting Shareholder 1").

In accordance with article 4 of the 2011 Law, Gamala Limited, being a shareholder of the Company representing 30.72 percent of the share capital of the Company (the "Requesting Shareholder 2") requested on 15 February 2014 to add the following point to the agenda of the Meeting:

- *Decision to decrease the corporate capital of the Company from its present amount of EUR 229,015,258 to EUR 114,507,629 without cancellation of shares, by decreasing the accounting par value of the existing shares from EUR 2 to EUR 1 per share with allocation of the reduction proceeds to a reserve (which is available for distribution after the expiry of a period of thirty (30) days following the publication of the minutes of the Meeting in the Luxembourg Mémorial C, Recueil des Sociétés et Associations). The purpose of such decrease of the share capital is to adapt the share capital and the accounting par value of shares to the prevailing market situation, notably the Company's share price.*

Following the request of the Requesting Shareholder 2, the agenda of the Meeting is revised as follows (the "Revised Agenda"):

**REVISED AGENDA**

1. Removal of Mr. Jean-François Ott from the Board of Directors of the Company<sup>1</sup>.
2. Appointment of Mr. Guy Shanon to the Board of Directors of the Company<sup>2</sup>.
3. Appointment of Mr. Ian Cash to the Board of Directors of the Company<sup>3</sup>.
4. Appointment of Mr. Tomáš Salajka to the Board of Directors of the Company<sup>4</sup>.
5. Decision to decrease the corporate capital of the Company from its present amount of EUR 229,015,258 to EUR 114,507,629 without cancellation of shares, by decreasing the accounting par value of the existing shares from EUR 2 to EUR 1 per share with allocation of the reduction proceeds to a reserve (which is available for distribution after the expiry of a period of thirty (30) days following the publication of the minutes of the Meeting in the Luxembourg *Mémorial C, Recueil des Sociétés et Associations*). The purpose of such decrease of the share capital is to adapt the share capital and the accounting par value of shares to the prevailing market situation, notably the Company's share price.<sup>5</sup>

**Shareholder identification:**

**The undersigned (the "Principal"),**

**Name:** .....

**Contact details:**

**- Address:** .....

**- E-mail address:**..... **Telephone number:** .....

1 Item proposed by the Requesting Shareholder 1

2 Item proposed by the Requesting Shareholder 1

3 Item proposed by the Requesting Shareholder 1

4 Item proposed by the Board of Directors

5 Item proposed by the Requesting Shareholder 2

**Choose one of the 3 options and tick the corresponding box, then date and sign below:**

1. I, as Principal, wish to attend the Meeting in person.

2. I, as Principal, will not attend the Meeting, and  
I empower the scrutineer of the Meeting or any representative\* as such is appointed below (the  
"Representative") to vote in my name and on my behalf as the Representative may deem fit on all the  
resolutions submitted for all items of the agenda.

.....  
.....  
\*Indicate the last name, first name, address, e-mail address and telephone number of the proxy holder whom you appoint. If the information provided hereto are not complete, your power will be deemed given to a scrutineer of the Meeting.

3. I, as Principal, will not attend the Meeting and  
I empower the scrutineer of the Meeting or any representative\* as such is appointed below (the  
"Representative") to vote in my name with the following voting instructions\*\*.

.....  
.....  
\* Indicate the last name, first name, address, e-mail address and telephone number of the proxy holder whom you appoint. If the information provided hereto are not complete, your power will be deemed given to a scrutineer of the Meeting.

\*\*Please tick with an « X » the appropriate below boxes how you wish to vote on each of the relevant items of the agenda of the Meeting. The omission to tick any box with respect to any resolution shall allow the Representative to vote at his full discretion on the proposed resolution:

1. **Removal of Mr. Jean-François Ott from the Board of Directors of the Company.**

**Proposed resolution:**

*Decision to remove Mr. Jean-François Ott, Chairman, from the Board of Directors of the Company with immediate effect.*

For  Against  Abstention

2. **Appointment of Mr. Guy Shanon to the Board of Directors of the Company.**

**Proposed resolution:**

*Decision to appoint Mr. Guy Shanon to the Board of Directors of the Company until the Annual General Meeting of 2014 concerning the approval of the annual accounts for the Company for the financial year ending 31 December 2013.*

For  Against  Abstention

3. **Appointment of Mr. Ian Cash to the Board of Directors of the Company.**

**Proposed resolution:**

*Decision to appoint Mr. Ian Cash to the Board of Directors of the Company until the Annual General Meeting of 2014 concerning the approval of the annual accounts for the Company for the financial year ending 31 December 2013.*

For  Against  Abstention

4. **Appointment of Mr. Tomáš Salajka to the Board of Directors of the Company.**

**Proposed resolution:**

*Decision to appoint Mr. Tomáš Salajka to the Board of Directors of the Company until the Annual General Meeting of 2014 concerning the approval of the annual accounts for the Company for the financial year ending 31 December 2013.*

For  Against  Abstention

5. **Decision to decrease the corporate capital of the Company from its present amount of EUR 229,015,258 to EUR 114,507,629 without cancellation of shares, by decreasing the accounting par value of the existing shares from EUR 2 to EUR 1 per share with allocation of the reduction proceeds to a reserve (which is available for distribution after the expiry of a period of thirty (30) days following the publication of the minutes of the Meeting in the Luxembourg *Mémorial C, Recueil des Sociétés et Associations*). The purpose of such decrease of the share capital is to adapt the share capital and the accounting par value of shares to the prevailing market situation, notably the Company's share price.**

**Proposed resolution:**

*The Meeting resolves to decrease the corporate capital of the Company from its present amount of two hundred twenty nine million fifteen thousand two hundred fifty-eight euros (EUR 229,015,258.-) to one*

*hundred fourteen million five hundred seven thousand six hundred twenty-nine euros (EUR 114,507,629.-) without cancellation of shares, by decreasing the accounting par value of the existing shares from EUR 2 (two euros) to EUR 1 (one euro) per share with allocation of the reduction proceeds to a reserve (which is available for distribution after the expiry of a period of thirty (30) days following the publication of the minutes of this General Meeting in the Luxembourg Mémorial C, Recueil des Sociétés et Associations). The purpose of such decrease of the share capital is to adapt the share capital and the accounting par value of shares to the prevailing market situation, notably the Company's share price. As a consequence of the above resolution, the Meeting resolves to amend and restate the first paragraph of article 5 of the articles of association of the Company in order to reflect the above decision, which shall henceforth read as follows:*

*"ARTICLE 5: Corporate capital:*

*The corporate capital is set at one hundred fourteen million five hundred seven thousand six hundred twenty-nine euros (EUR 114,507,629.-) represented by one hundred fourteen million five hundred seven thousand six hundred twenty-nine (114,507,629) shares without nominal value. The accounting par value is calculated as the corporate capital divided by the number of issued shares which amounts to one euro (EUR 1.-)."*

**For  Against  Abstention**

If amendments or new resolutions were to be presented, I irrevocably give power to the Representative to vote in my name and on my behalf as it may deem fit, unless I tick the box below:

**I abstain**

**Powers of the Representative:**

The Representative may represent the Principal at the Meeting or any other adjourned or re-convened meeting of the shareholders convened for the purpose of resolving on the agenda of the Meeting, vote in the name and on behalf of the Principal on any resolution submitted to said Meeting or adjourned or re-convened meeting, sign any documents, delegate under his own responsibility the present proxy to another representative and do whatever seems appropriate or useful to the implementation and the execution of the present proxy.

For the purpose of the foregoing, the Representative may, in the name and on behalf of the Principal, sign and execute all minutes, elect domicile and do and perform such other acts or things as may be required for the carrying out of this proxy, promising ratification.

**Notes to the Revised Agenda:**

Item proposed by the Requesting Shareholder 2 deals with the amendment of the articles of association of the Company. As such, this agenda item falls under rules governing an extraordinary general meeting of shareholders with specific quorum and majority requirements. Please refer to the Amended Convening Notice of the Meeting published on 20 February 2014 for more details. Please also note that as a result of the addition of the item proposed by the Requesting Shareholder 2, the Meeting will be held in front of a Luxembourg notary public.

**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 CET on the Record Date. **The Record Date is 24 February 2014** (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 **23:59 CET on the Record Date, i.e. 24 February 2014**, to:

Orco Property Group S.A.

40, 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)

**Attendance and Proxy Form:** This Attendance and Proxy Form must 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 CET 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 12:00 noon CET on 5 March 2014**, to:

**Orco Property Group S.A.**

40, rue de la Vallée

L-2661 Luxembourg

Tel: + 352 26 47 67 1

Fax: + 352 26 47 67 67

email: 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.

By signing this Attendance and Proxy Form, the Principal hereby consents that the featured data are collected, processed and used for the purpose of the Meeting and the vote on the resolutions and that the related data may be transmitted to entities involved in the organisation of the Meeting.

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.

Executed in ..... on....., 2014

Signature

Name: .....

Title / Represented by: .....