



**Orco Property Group**

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

**Amended draft resolutions proposed to  
the General Meeting of the shareholders of the Company  
to be held on 10 March 2014**

Dear shareholders,

Please find below draft resolutions that will be proposed to the shareholders at the General Meeting of the shareholders of the Company (the "**Meeting**") to be held at the registered seat of the Company at 40, rue de la Vallée, L-2661 Luxembourg, on **10 March 2014 at 14:00 CET**, in front of a Luxembourg notary public.

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>.

<sup>1</sup> Item proposed by the Requesting Shareholder 1

<sup>2</sup> Item proposed by the Requesting Shareholder 1

<sup>3</sup> Item proposed by the Requesting Shareholder 1

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>

### **PROPOSED RESOLUTIONS**

#### **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.*

#### **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.*

#### **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.*

#### **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.*

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**

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<sup>4</sup> Item proposed by the Board of Directors

<sup>5</sup> Item proposed by the Requesting Shareholder 2



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.-).”*