



**Orco Property Group**

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

**AMENDED CONVENING NOTICE  
GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS  
TO BE HELD ON 10 MARCH 2014**

Dear Shareholders,

The Company convened the Ordinary 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 **Monday 10 March 2014 at 14:00 CET**. The convening notice for the Meeting was published on 6 February 2014 in the Luxembourg official gazette (*Mémorial C, Recueil des Sociétés et Associations*) and the Luxembourg newspaper Tageblatt.

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>.

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

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

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>

**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 below 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.

In relation to the Revised Agenda, revised draft resolutions are published on the website of the Company.

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**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**

**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)**

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

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

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



**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 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**

**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)**

**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 "Shareholder Corner":

- the present amended convening notice;
- the total number of shares and the voting rights in the Company as at the date of this convening notice;
- the amended draft resolutions of the Meeting;
- the Record Date Confirmation form; and
- the amended 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, 40, rue de la Vallée, L-2661 Luxembourg.

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

**Quorum Requirement:** With respect to items 1, 2, 3 and 4 of the Revised Agenda, 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. 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 item 5 of the Revised Agenda, the Meeting shall not validly deliberate, unless at least one half of the corporate capital is represented. In the event that such quorum condition 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, 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.

If you need further assistance or information, please contact: Orco Property Group, 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)

Luxembourg, 19 February 2014

Yours faithfully,

**The Board of Directors of the Company**