



**ORCO PROPERTY GROUP**  
*SOCIÉTÉ ANONYME*  
40, rue de la Vallée  
L-2661 Luxembourg  
R.C.S. Luxembourg B 44.996  
(the “**Company**”)

**VOTING RESULTS OF THE EXTRAORDINARY GENERAL MEETING  
OF THE SHAREHOLDERS OF THE COMPANY  
HELD ON 28 MAY 2014**

The Extraordinary General Meeting of the Company was held at the registered office of the Company on **28 May 2014 at 12:00 CET** (the “**General Meeting**”) in front of a notary public.

The General Meeting was convened in accordance with article 70 of Luxembourg law on commercial companies dated 10 August 1915, as amended from time to time (the “**LCA**”).

Out of 114,507,629 Company shares in circulation, 58,294,761 of Company shares were presented or duly represented at the General Meeting.

Following resolutions were approved at the General Meeting with following result.

**First resolution:**

The General Meeting resolves to decrease the corporate capital of the Company from its present amount of one hundred fourteen million five hundred seven thousand six hundred twenty-nine euros (EUR 114,507,629.-) to eleven million four hundred fifty thousand seven hundred sixty-two euros ninety eurocents (EUR 11,450,762.90) without cancellation of shares, by decreasing the accounting par value of the existing shares from one euro (EUR 1.-) to ten eurocents (EUR 0.10) 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.

Resolution was approved with following result:

Votes for:	45,750,469
Abstentions:	12,544,292
Votes against:	0

### **Second resolution:**

The General Meeting resolves to approve the report issued by the Company's board of directors according to article 32-3 (5) of the LCA, relating to the possibility of the Company's board of directors to cancel or limit any preferential subscription right of the Company's shareholders upon the increases of capital in the framework of the authorised share capital.

Resolution was approved with following result:

Votes for:	45,750,469
Abstentions:	0
Votes against:	12,544,292

### **Third resolution:**

The General Meeting resolves to modify, renew and replace the Company's existing authorised share capital and to set it to an amount of twenty million euros (EUR 20,000,000.-) for a period of five (5) years from the date of the general meeting of the shareholders held on 28 May 2014 (or in case of adjourning or reconvening the general meeting because no quorum has been reached, the date of the adjourned or reconvened general meeting). The General Meeting further resolves to grant to the board of directors of the Company, based on the report drawn up by the board of directors as referred to in Article 32-3 (5) of the LCA, all powers for a period of five (5) years in order to carry out capital increases within the framework of the authorised capital under the conditions and methods it will set with the possibility to cancel or limit any preferential subscription right of the shareholders on the issue of new shares to be issued within the framework of the authorised corporate capital, being understood that all financial instruments carrying an entitlement to, or the right to subscribe for, shares issued until the expiry of that period may still be converted or exercised subsequently to that date.

Resolution was approved with following result:

Votes for:	45,750,469
Abstentions:	0
Votes against:	12,544,292

### **Fourth resolution:**

The General Meeting resolves to amend and restate article 5 of the articles of association of the Company, which shall henceforth read as follows:

#### **ARTICLE 5: Corporate capital**

*The corporate capital is set at eleven million four hundred and fifty thousand seven hundred and sixty-two euros and ninety cents (EUR 11,450,762.90), represented by one hundred and fourteen million five hundred and seven thousand six hundred and 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 ten eurocents (EUR 0.10).*

### Authorised capital

*In addition to the issued and subscribed corporate capital of eleven million four hundred and fifty thousand seven hundred and sixty-two euros and ninety cents (EUR 11,450,762.90), the Company has also an authorised, but unissued and unsubscribed share capital set at twenty million euros (EUR 20,000,000. -) (the "**Authorised Capital**").*

*The board of directors is authorised and empowered within the limits of the Authorised Capital to (i) realize any increase of the share capital or equity of the Company with or without the issuance of new shares it being understood that the board of directors is authorised to issue such new shares in one or several issues and (ii) issue bonds, preferred equity certificates, warrants, options or other instruments convertible, exchangeable or exercisable into new shares and to issue new shares further to the conversion or exercise of the above mentioned instruments, it being understood that (a) if such instruments are issued before or during the period set forth in the paragraph below, the new shares upon the conversion or exercise of such instruments may be issued after the expiry of said period and (b) the board of directors is authorised to issue such new shares in one or several issues. For the avoidance doubt, any increase of the share capital or equity of the Company, as well as any issue of bonds, preferred equity certificates, warrants, options or other instruments convertible, exchangeable or exercisable into new shares decided by the Board of Directors prior to 28 May 2014 under the former authorised share capital of the Company but not realized, converted or exercised at this date remains validly approved and can be realized, issued, converted or exercised under this new Authorised Capital.*

*Such authorisation conferred to the board of directors will expire five (5) years after the date of the general meeting of shareholders held on 28 May 2014 and can be renewed in accordance with the applicable legal provisions, it being understood that the board of directors can proceed to an increase of share capital or issue of the above mentioned instruments as of the date of the general meeting of shareholders held on 28 May 2014.*

*The board of directors is authorised to determine the conditions of any capital increase and the issuance of new shares and the instruments to be issued in accordance with the above provisions through contributions in cash or in kind, among others, by the conversion of debt into equity, by offsetting receivables, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new shares, or following the issue and the exercise of subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds with warrants or other rights to subscribe for shares attached, or through the issue of stand- alone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, shares.*

*The new shares to be issued in accordance with the provisions of this article 5 may be issued with or without share premium, it being understood that (i) such shares shall not be issued at a price below the accounting par value and (ii) if the consideration payable to the Company for such newly issued shares exceeds their accounting par value, the excess is to be treated as share premium in respect of such shares in the books of the Company. The new shares may be issued to the existing or new shareholders.*

*The board of directors is specially authorised to issue such new shares and, where applicable, the instruments to be issued in accordance with the provisions of this article 5 without reserving (i.e. by cancelling or limiting) the preferential right to subscribe for such shares and instruments for the existing shareholders.*

*The board of directors is authorised to determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares (referred to in this article 5) and, if applicable, the duration, amortization, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid instruments (referred to in this article 5) as well as all the other conditions and terms of such instruments including as to their subscription, issue and payment.*

*The board of directors is authorised to do all things necessary to amend this article 5 of the present Articles of Association in order to record the change of issued and authorised share capital following any increase pursuant to the present article. The board of directors is empowered to take or authorise the actions required for the execution and publication of such amendment in accordance with the LCA, as amended. Furthermore, the board of directors may delegate to any duly authorised person, the duties of accepting subscriptions, conversions or exchanges and receiving payment for shares, bonds, preferred equity certificates, warrants, options or instruments and to do all things necessary to amend article 5 of the present Articles of Association in order to record the change of issued and authorised share capital following any increase pursuant to the present article.*

Resolution was approved with following result:

Votes for:	45,750,469
Abstentions:	0
Votes against:	12,544,292

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