



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

**Convening notice
of the annual general meeting of the shareholders of the Company
to be held on 26 April 2012**

Dear shareholders,

You are invited to attend the annual general meeting of the shareholders of the Company (the "**Annual General Meeting**") to be held at the registered office of the Company, 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, on **26 April 2012 at 2:00 p.m.**, to discuss and to vote on the following agenda:

1. Presentation of information on the ongoing debt restructuring and financial position of the Company.
2. Decision to postpone the Annual General Meeting.

ATTENDANCE AT THE ANNUAL GENERAL MEETING

Shareholders wishing to attend the Annual General Meeting must send an Attendance and Proxy Form, together with proof of shareholding and personal identification 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

The Attendance and Proxy Form, proof of shareholding and personal identification must be received by the Company at the latest by noon (12:00 pm) on **19 April 2012**,

Attendance and Proxy Form: the form is available on the Company's website at www.orcogroup.com and must be duly completed and signed by shareholders wishing to attend or to be represented at the Annual General Meeting.

Proof of shareholding: a document evidencing proof of shareholding. The shareholders must contact their financial intermediary (the bank, the professional securities' depositary or the financial institution where the shares are on deposit) to obtain a document evidencing proof of shareholding. This document must indicate the shareholder's name and the number of Company shares held at midnight (00:00) on 12 April 2012 (the "**Record Date**").

Personal identification: an official identification document such as a residence permit, passport or driver's license.

For further information, visit our website: www.orcogroup.com and, in particular, the "Shareholder Information—General shareholder meetings" section.

For further assistance, 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 .

Luxembourg, 26 March 2012

Yours faithfully,

The Board of Directors of the Company