



ORCO PROPERTY GROUP
SOCIETE ANONYME
40, rue de la Vallée
L-2661 Luxembourg
R.C.S. Luxembourg B 44.996

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| <p align="center">RESULTS OF THE EXTRAORDINARY GENERAL MEETING OF ORCO PROPERTY GROUP HELD ON 17 FEBRUARY 2015</p> |
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The extraordinary general meeting of the company ORCO PROPERTY GROUP, public limited liability company (*société anonyme*), governed by the laws of the Grand Duchy of Luxembourg, established and having its registered seat at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 44996 (the "**Company**") was held at the registered seat of the Company on **17 February 2015 at 2:00 p.m.** (the "**General Meeting**").

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**") 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**"). According to the Attendance list 258,744,761 of Company shares representing 82.27 % of 314,507,629 Company shares in circulation were present or duly represented at the General Meeting.

Following resolutions were approved at the General Meeting:

1. FIRST RESOLUTION:

The General Meeting resolves to appoint Mr. Pavel Spanko to the board of directors of the Company until the Annual General Meeting of 2015 concerning approval of the annual accounts of the Company for the financial year ending 31 December 2014.

Resolution was approved with following result:

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| Votes for: | 135,177,765 |
| Abstentions: | 112,544,292 |
| Votes against: | 11,022,704 |

2. 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 as mentioned in point 3 of the agenda.

Resolution was approved with following result:

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| Votes for: | 200,000,000 |
| Abstentions: | 47,722,057 |
| Votes against: | 11,022,704 |

3. **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 one hundred million euros (EUR 100,000,000.-) for a period of five (5) years from the date of the general meeting of the shareholders held on 17 February 2015 (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:

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| Votes for: | 200,000,000 |
| Abstentions: | 47,722,057 |
| Votes against: | 11,022,704 |

4. **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 thirty-one million four hundred and fifty thousand seven hundred and sixty-two euros and ninety cents (EUR 31,450,762.90), represented by three hundred fourteen million five hundred and seven thousand six hundred and twenty-nine (314,507,629) 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 thirty-one million four hundred and fifty thousand seven hundred and sixty-two euros and ninety cents (EUR 31,450,762.90), the Company has also an authorised, but unissued and unsubscribed share capital set at hundred million euros (EUR 100,000,000. -) (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 17 February 2015 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 17 February 2015 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 17 February 2015.

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:

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|----------------|-------------|
| Votes for: | 200,000,000 |
| Abstentions: | 47,722,057 |
| Votes against: | 11,022,704 |