



News Release

Luxembourg, 2 May 2016

ORCO PROPERTY GROUP - Extraordinary General Meeting of Shareholders held on 2 May 2016

An extraordinary general meeting of the shareholders of ORCO PROPERTY GROUP (the "Company") was held on 2 May 2016 in Luxembourg in front of a notary public (the "Extraordinary Meeting"), with approximately 63.7 percent of the share capital present or represented, thus meeting the quorum required to hold an extraordinary general meeting of the shareholders.

The Extraordinary Meeting resolved to decrease the corporate capital of the Company from the amount of EUR 31,450,762.90 to EUR 3,145,076.29 without cancellation of shares, by decreasing the accounting par value of the existing shares from EUR 0.10 to EUR 0.01 per share, without distribution of the reduction proceeds to the shareholders of the Company, such reduction proceeds being allocated to a non-distributable reserve of the Company. 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.

The Extraordinary Meeting also approved the report issued by the board of directors relating to the possibility for the board of directors of the Company to cancel or limit preferential subscription rights of the shareholders of the Company upon increases of share capital in the framework of the authorised share capital of the Company.

The Extraordinary Meeting further approved resolution to modify, renew and replace the existing authorised share capital of the Company and to set it to an amount of twenty million euro (EUR 20,000,000) for a period of five (5) years from 2 May 2016, which would authorize the issuance of up to two billion (2,000,000,000) new ordinary shares in addition to the 314,507,629 shares currently outstanding.

Finally the Extraordinary Meeting approved the modifications of the Company's articles of association in relation to the above resolutions.

For more information, please, visit shareholder corner on www.orcogroup.com.