



**Orco Property Group**

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

**Draft resolutions proposed to  
the extraordinary general meeting of the shareholders of the Company  
to be held on 28 June 2012  
amended further to the request of a shareholder of the Company holding at least five percent  
of the share capital of the Company**

Dear shareholders,

Please find below draft resolutions that will be proposed to the shareholders at the Extraordinary General Meeting (the "**General Meeting**") of the shareholders of the Company to be held at hotel SOFITEL Kirchberg, 4, Rue du Fort Niedergrunewald, L-2015 Luxembourg, on **28 June 2012 at 14:00** in the presence of a Luxembourg notary public, to discuss and to vote on the agenda (the "**Agenda**") indicated below.

In accordance with article 4 of the law dated 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, Maple Leaf Macro Volatility Master Fund, being a shareholder of the Company holding at least five percent of the share capital of the Company (the "**Requesting Shareholder**") proposed, in its letter dated 5 June 2012, to modify the wording of the proposed resolution regarding point 1 of the agenda of the Meeting and also to add a point to the agenda of the Meeting.

Following the request of the Requesting Shareholder, the agenda of the Meeting is revised as follows (the "**Revised Agenda**"):

1. **Decision to increase the authorized share capital by EUR 63,582,861.50 (with possibility for the board of directors of the Company to limit or cancel the preferential subscription rights, where applicable), which equates to 15,508,015 new ordinary shares, so that the Company has sufficient authorized share capital to implement the substitution of approximately 89.9% of the bonds issued by the Company (the "OPG Bonds") into shares of the Company (as detailed in item 2 of the agenda), the issuance of new shares of the Company as the second payment on the bonds convertible into shares, the issuance of new shares of the Company to other creditors of the Company under the *Plan de Sauvegarde* and the issuance of new shares of the Company to the holders of warrants issued by the Company.**
2. **Decision to convert 89.9% of the bonds issued by the Company into up to 65,000,000 new ordinary shares and to approve the Company's share capital increase related thereto, and to delegate the power to the board of directors of the Company to implement such capital increase within the framework of the authorized share capital of the Company, as it may be amended from time to time.**
3. **Decision to amend article 5 of the Company's articles of association to reflect the decisions rendered in points 1 and 2 above.**
4. **Decision to amend article 13, paragraph 2 of the Company's articles of association to reflect recent changes in Luxembourg law regarding the delegation of powers to managing directors.**
5. **Decision to amend article 19 of the Company's articles of association to reflect recent changes in Luxembourg law regarding general meetings.**

6. Decision to amend article 20 of the Company's articles of association to change the Company's annual meeting beginning in 2013 to the last Thursday in May at 2:00pm, or if that day is a legal holiday, to the previous business day.
7. Decision to amend article 23 of the Company's articles of association to reflect recent changes in Luxembourg law regarding extraordinary general meetings.
8. Additional item proposed by the Requesting Shareholder

Decision to remove 4 members of the board, without replacement, namely:

- Mr. Robert Coucke,
- Mr. Gabriel Lahyani,
- Mr. Richard Lonsdale-Hands,
- Mr. Silvano Pedretti.

### PROPOSED RESOLUTIONS

1. Decision to increase the authorized share capital by EUR 63,582,861.50 (with possibility for the board of directors of the Company to limit or cancel the preferential subscription rights, where applicable), which equates to 15,508,015 new ordinary shares, so that the Company has sufficient authorized share capital to implement the substitution of approximately 89.9% of the bonds issued by the Company (the "OPG Bonds") into shares of the Company (as detailed in item 2 of the agenda), the issuance of new shares of the Company as the second payment on the bonds convertible into shares, the issuance of new shares of the Company to other creditors of the Company under the *Plan de Sauvegarde* and the issuance of new shares of the Company to the holders of warrants issued by the Company.

#### Proposed resolution:

*The General Meeting decides to approve the report issued by the board of directors according to article 32-3 (5) of the Luxembourg law on commercial companies dated 10 August 1915, as amended from time to time, relating to the possibility of the board of directors to cancel or limit any preferential subscription right of the shareholders upon the increases of capital in the framework of the additional authorised share capital as mentioned in hereafter.*

*The General Meeting decides to amend the existing authorised share capital clause by increasing it by an amount of sixty three million five hundred eighty two thousand eight hundred sixty one euros and fifty eurocents (EUR 63,582,861.50-) and to grant to the board of directors of the Company all powers for the remaining period of the authorized capital as currently set out in the articles of association of the Company in order to carry out capital increases within the framework of such authorised capital as increased by the amount of sixty three million five hundred eighty two thousand eight hundred sixty one euros and fifty eurocents (EUR 63,582,861.50), it being understood that such additional amount of authorized share capital shall only be used by the board of directors for the purposes of issuing (i) up to 65,000,000 new shares of the Company resulting from the substitution of the OPG Bonds into shares of the Company (as detailed in item 2 of the agenda), (ii) up to 7,848,081 new shares of the Company resulting from the conversion of the bonds convertible into shares ("OCAs") in relation to the second payment of the OCAs and in accordance with the terms and conditions of the OCAs, (iii) 2,248,673 new shares of the Company*

to other creditors of the Company under the Plan de Sauvegarde and (iv) 4,995,855 new shares of the Company to the holders of warrants issued by the Company.

**Proposed resolution of the Requesting Shareholder:**

*“The General Meeting decides to approve the report issued by the board of directors according to article 32-3 (5) of the Luxembourg law on commercial companies dated 10 August 1915, as amended from time to time, relating to the possibility of the board of directors to cancel or limit any preferential subscription right of the shareholders upon the increases of capital in the framework of the additional authorised share capital as mentioned in hereafter.*

*The General Meeting decides to amend the existing authorised share capital clause by increasing it by an amount of forty three million ninety nine thousand eight hundred fifty six euros (EUR 43,099,856.00-) and to grant to the board of directors of the Company all powers for the remaining period of the authorized capital as currently set out in the articles of association of the Company in order to carry out capital increases within the framework of such authorised capital as increased by the amount of forty three million ninety nine thousand eight hundred fifty six euros (EUR 43,099,856.00-), it being understood that such additional amount of authorized share capital shall only be used by the board of directors for the purposes of issuing (i) up to 65,000,000 new shares of the Company resulting from the substitution of the OPG Bonds into shares of the Company (as detailed in item 2 of the agenda), (ii) up to 7,848,081 new shares of the Company resulting from the conversion of the bonds convertible into shares (“OCAs”) in relation to the second payment of the OCAs and in accordance with the terms and conditions of the OCAs, and (iii) 2,248,673 new shares of the Company to other creditors of the Company under the Plan de Sauvegarde.*

*With regards to item (iv) of the resolution as originally proposed by the Company, i.e. (iv) 4,995,855 new shares of the Company to the holders of warrants issued by the Company, the General Meeting decides not to include this item (iv) in the resolution regarding the amendment of the existing authorized share capital clause”*

**2. Decision to convert 89.9% of the bonds issued by the Company into up to 65,000,000 new ordinary shares and to approve the Company’s share capital increase related thereto, and to delegate the power to the board of directors of the Company to implement such capital increase within the framework of the authorized share capital of the Company, as it may be amended from time to time.**

**Proposed resolution:**

*The General Meeting resolves to approve the increase of the share capital of the Company from the value of EUR 145,203,164.60 by an amount of up to EUR 266,500,000 through the creation and issue of up to 65,000,000 new ordinary shares of the Company (the “**Maximum Amount**”) against the conversion and contribution in kind to the Company of around 89.9% of the bonds issued by the Company (the “**OPG Bonds**”) valued at approximately EUR 493.3 million euros (the “**Capital Increase**”). The final figures of the capital increase and number of new shares to be issued shall be determined by using the following rounding rules for each holder of the OPG Bonds at the time of the General Meeting, the portion of the subscription price for each new share exceeding EUR 4.10 being treated as share premium:*

- *Each particular holder of OPG Bonds shall exchange 89.9 % of its OPG Bonds against new shares. The substitution for some OPG bondholders may result in a substitution of a non full number of OPG Bonds. In such case, the number of OPG Bonds to be substituted into new OPG shares held by the relevant OPG bondholders shall be rounded up or down to the nearest whole number of OPG Bonds held by the relevant OPG bondholder in accordance with the following mathematic rule ( $\geq 0.5$  – up,  $< 0.5$  – down) (the "**Bond Rounding Rule**"). It being specified that in case of impossibility for the Company to know the individual holding position of one or several OPG bondholders, the Bond Rounding Rule shall apply on a global basis at the level of the relevant custodian which OPG Bonds holding position is known by the Company and/or the Clearing Systems.*
- *As a result, the exact aggregate number of OPG Bonds to be substituted thus determined shall be converted into up to 65,000,000 new OPG shares of EUR 4.10 of nominal value each, subject to the rounding rules mentioned below.*
- *In case the conversion of the OPG Bonds into new shares does not result for a particular holder or custodian (in case of impossibility for the Company to obtain information as to the individual holding position of one or several OPG bondholders) in the allocation of a whole number of new OPG shares, then the number of new OPG shares for such holder or custodian shall be rounded down to the nearest whole OPG share; the rounding difference shall be allocated to the share premium account of the Company. The aggregate number of new OPG shares to be issued upon the conversion of the OPG Bonds shall be determined after application of such rounding rule.*

*The above decision to increase the share capital and the issuance of the new ordinary shares shall be subject to the compliance with the terms and conditions of the OPG conversion as approved by the OPG bondholders (the "**OPG Conversion**"); in particular, the exchange of OPG Bonds against the new ordinary shares shall occur on or after the date on which the Luxembourg Commission de Surveillance du Secteur Financier has approved the prospectuses to be drafted in accordance with the provisions of Luxembourg law dated 10 July 2005 relating to the new ordinary shares and the new notes to be issued by the Company within the framework of the OPG Conversion (the "**Condition**"). This Condition is however stipulated to the benefit of the holders of the OPG Bonds and may be waived by a decision of the relevant general meetings of the holders of the OPG Bonds.*

*The General Meeting resolves to empower the board of directors of the Company, (i) to acknowledge that the Condition has been realised, (ii) to implement the Capital Increase, in one or several steps and up to the Maximum Amount, through the authorised share capital of the Company (as it may be amended from time to time) subject to compliance with the requirements of Luxembourg law as to the valuation of the contribution in kind, (iii) to receive the relevant subscriptions and contributions in connection with such Capital Increase, (iv) to issue the new Company shares to the holders of the OPG Bonds against the contribution of the OPG Bonds, and (v) to take any relevant actions in connection with the Capital Increase.*

**3. Decision to amend article 5 of the Company's articles of association to reflect the decisions rendered in points 1 and 2 above.**

**Proposed resolution:**

*The General Meeting resolves to amend article 5 first two paragraphs of the articles of association of the Company to reflect points 1 and 2 above, so as to read:*

**"ARTICLE 5: Corporate capital:**

*The corporate capital is set at [EXACT NUMBER TO BE DETERMINED AT THE TIME OF THE CAPITAL INCREASE] represented by [EXACT NUMBER TO BE DETERMINED AT THE TIME OF THE CAPITAL INCREASE] shares without nominal value. The accounting par value is calculated as the corporate capital divided by the number of issued shares which amounts to four euros and ten eurocents (EUR 4.10).*

**Authorized capital**

*The corporate capital may be increased up to an amount of four hundred and seventy three million five hundred eighty two thousand eight hundred sixty one euros and fifty eurocents (EUR 473,582,861.50) through the creation and issue of new shares without nominal value enjoying the same rights and privileges as already existing shares.*

**4. Decision to amend article 13, paragraph 2 of the Company's articles of association to reflect recent changes in Luxembourg law regarding the delegation of powers to managing directors.**

**Proposed resolution:**

*The General Meeting resolves to amend article 13 paragraph 2 of the articles of association of the Company in order to delete the provisions relating to the approval of the shareholders' meeting for the delegation of the daily management of the Company to a member of the board of directors of the Company, so that article 13 shall now read as follows:*

**"ARTICLE 13: Delegation of powers, Managing Directors**

*The Board of Directors may delegate all or part of its powers regarding the daily management as well as the representation of the Company with regard to such daily management to one or more Directors, who need not be shareholders. The realization and the pursuit of all transactions and operations basically approved by the Board of Directors are likewise included in the daily management of the Company. Within this scope, acts of daily management may include particularly all management and provisional operations, including the realization and the pursuit of acquisitions of real estate and securities, the establishment of financings, the taking of participating interests and the placing at disposal of loans, warranties and guarantees to group companies, without such list being limitative.*

*Any delegation must be filed with the Luxembourg Trade and Companies Register in accordance with the provisions of Article 9 of the law of 1915, as subsequently amended.*

*The Board of Directors shall likewise designate a Secretary, who may be a person outside the Board of Directors. The Secretary shall be in charge of convening the Directors to the meetings of the Board of Directors, of keeping the register of attendance, of ensuring the drawing of minutes of any meetings, and to deliver requested copies, extracts or abstracts of the same.*

*In the event of the absence or impediment of the Managing Director, the Board of Directors shall designate at the time of each meeting the one of its members who shall act as Chairman of the meeting. Barring another agreement, the most senior Director shall chair the meeting.*

*The Managing Director and Secretary shall be at all times eligible for re-election."*

**5. Decision to amend article 19 of the Company's articles of association to reflect recent changes in Luxembourg law regarding general meetings.**

**Proposed resolution:**

*The General Meeting resolves to amend article 19 of the articles of association of the Company in order to, inter alia, comply with the provisions of the Luxembourg law of 24/05/2011 organizing the rights of shareholders during meetings of listed companies and reflect the specific provisions of such law regarding the convening of general meetings of shareholders, so that article 19 shall now read as follows:*

**"ARTICLE 19: General Meetings**

*The General Meeting of shareholders has the most extensive powers to do or ratify all and any acts of interest to the Company. The Company shall ensure equal treatment of all shareholders who are in the same position with respect to the participation and the exercise of their voting rights at the General Meeting.*

*Any General Meeting of shareholders shall be chaired by a president, who shall be appointed by the Board of Directors of the Company.*

*Appointments in General Meetings are decided and decisions are taken in accordance with ordinary rules governing debating meetings; minutes of the meetings shall be signed by the members of the bureau and by such shareholders as may request to do so; copies intended for issue to third parties shall be certified true to the original in the event that the deliberations of the meeting have been drawn by notary deed, by the notary keeping the minutes considered, otherwise by the president of the General Meeting, such persons to be liable for any damages that may result from their certificate.*

*The Board of Directors as well as the statutory auditors may convene any General Meeting. They shall be obliged to convene it so that it is held within a period of one month if shareholders together representing one-tenth of the capital so require in writing with an indication of the agenda.*

*One or more shareholders together representing at least five per cent of the share capital has the right to (i) put one or more items on the agenda of any General Meeting and (ii) table draft resolutions for items included or to be included on the agenda of a General Meeting. Such requests must:*

- be in writing and sent to the Company by post or electronic means to the address provided in the Convening Notice (as defined below) and be accompanied by a justification or draft resolution to be adopted in the General Meeting;*
- include the postal or electronic address at which the Company may acknowledge receipt of the requests;*
- be received by the Company no later than on the twenty second (22) day before the date of the relevant General Meeting.*

*The Company shall acknowledge receipt of requests referred to above within (forty-eight) 48 hours from receipt. The Company shall prepare a revised agenda including such additional items on or before the fifteenth (15th) day before the date of the relevant General Meeting.*

*Convening notices for every General Meeting (the "**Convening Notice**") shall be published at least thirty (30) days before the date of the General Meeting in:*

- the Luxembourg official gazette (Mémorial C, Recueil des Sociétés et Associations) (the "**Official Gazette**") and in 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 (the "**EEA Publication**").*

*If the required quorum for the General Meeting is not met on the date of the first convened General Meeting, another meeting may be convened by publishing the Convening Notice in the Official Gazette, a Luxembourg newspaper and the EEA Publication seventeen (17) days prior to the date of the reconvened meeting provided that (i) the first General Meeting was properly convened in accordance with the provisions above; and (ii) no new item has been added to the agenda.*

*The Convening Notice is sent within the thirty (30) day, or seventeen (17) day period, as applicable, referred to hereabove, to registered shareholders, the members of the Board of Directors and the approved independent auditors (réviseurs d'entreprises agréés) (the "Addressees"). This communication shall be sent by letter to the Addressees, unless the Addressees (or any one of them) has expressly and in writing agreed to receive communication by other means, in which case such Addressee(s) may receive the convening notice by such other means of communication.*

*Where all the shares are in registered form and represent the entire share capital, the Convening Notice can be sent only by registered letters to the Addressees, unless the Addressees (or any one of them) has expressly and in writing agreed to receive communication by other means, in which case such Addressee(s) may receive the convening notice by such other means of communication.*

*If all the shareholders are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the General Meeting, the General Meeting may be held without prior notice.*

*For a continuous period from the date of publication of the Convening Notice of the General Meeting and including the date of the General Meeting, the Company must make available to its shareholders on its website the following information:*

- the Convening Notice;*
- the total number of shares and the voting rights as at the date of the Convening Notice including separate totals for each class of shares when the Company's capital is divided into two or more classes of shares;*
- the documents to be submitted to the General Meeting;*
- the draft resolutions of the General Meeting or where no such resolutions are proposed to be adopted, a comment from a member of the Board of Directors for each item on the proposed agenda of the General Meeting. Any draft resolution(s) submitted by shareholder(s) shall be added to the website as soon as possible after the Company has received them; and*
- the forms to be used to vote by proxy and to vote by correspondence, unless such forms are sent directly to each shareholder. Where the forms cannot be made available on the website for technical reasons, the Company shall indicate on its website how the forms can be obtained on paper. In this case the Company shall be required to send the forms by post and free of charge to every shareholder who so requests.*

*The Board of Directors may determine any other information that must be made available to the shareholders on the website.*

*Notwithstanding any provision to the contrary in the Company's Articles of Association, any shareholder may take part in the deliberations with a number of votes equal to the number of shares held by him, without limitation. Each share is entitled to one (1) vote.*



*Except as otherwise required by law or by the present Articles of Association, resolutions at a duly convened General Meeting will be passed by a simple majority of the votes cast by shareholders present or represented, without any quorum requirement. For the avoidance of doubt, 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.*

*Every shareholder shall have the right to ask questions related to items on the agenda of the General Meeting. The Company shall answer questions put to it by shareholders subject to measures which it may take to ensure the identification of shareholders, the good order of general meetings and their preparation and the protection of confidentiality and the Company's business interests. The Company may provide one overall answer to questions having the same content. Where the relevant information is available on the website of the Company in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to the website.*

*The shareholders have also, upon the publication of the Convening Notice, the faculty to ask questions in writing relating to the items of the agenda of the General Meeting, which will be answered during the General Meeting. These questions may be addressed to the Company by electronic means to the internet address indicated in the Convening Notice to the General Meeting. All the questions must be received by the Company no later than the day preceding the fifth (5<sup>th</sup>) business day before the General Meeting.*

*Notwithstanding any provision to the contrary, any shareholder may in abidance with statutory rules vote in person or through a proxy. A shareholder may act at any General Meeting by appointing any other natural or legal person who need not be a shareholder as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed. Such proxy shall enjoy the same rights to speak and ask questions during the General Meeting as those to which the shareholder thus represented would be entitled. All the proxies must be received by the Company no later than the day preceding the fifth (5<sup>th</sup>) business day before the General Meeting unless the Board of Directors fixes a shorter period. In case a shorter period is fixed by the Board of Directors, the same deadline applies to all the proxies. A person acting as proxy may represent more than one shareholder. The appointed proxy shall act in compliance with article 8 of the law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies.*

*Any shareholder may also cast its vote by correspondence at any General Meeting through a voting form provided by the Company (the "**Voting Form**") to be sent back to the Company by post or electronic means.*

*The Board of Directors shall take any necessary measures to control the qualification as shareholder and the identification of shareholders.*

*The Voting Form shall contain at least the following information:*

- indicate precisely the name or corporate denomination of the shareholder, as well as its personal address or the address of its registered office;*
- indicate the number of votes that the shareholder would like to cast at the General Meeting, as well as the direction of such vote or the abstention;*
- indicate the form of the shares held by the shareholder in the Company;*
- contain the agenda of the General Meeting as well as the draft resolutions of such General Meeting;*





- indicate the deadline by which the Voting Form must be returned to the Company;
- contain the signature of the shareholder, either in original or in electronic form complying with Luxembourg law requirements.

The Board of Directors may determine any other information that must be contained in the Voting Form.

Voting Forms which indicate neither the direction of a vote nor an abstention are void. In case amendments are made during the General Meeting on proposed resolutions for which a vote has been expressed in the Voting Form, such vote shall be deemed as void.

For the calculation of the quorum, only those Voting Forms shall be taken into account which have been received by the Company no later than the day preceding the fifth (5<sup>th</sup>) business day before the General Meeting unless the Board of Directors fixes a shorter period. In case a shorter period is fixed by the Board of Directors, the same deadline applies to all Voting Forms.

The rights of a shareholder to participate in a General Meeting and to vote in respect of any of his shares are not subject to any requirement that his shares be deposited with, or transferred to, or registered in the name of, another natural or legal person before the General Meeting.

The rights of a shareholder to sell or otherwise transfer his shares during the period between the Record Date (as defined below) and the General Meeting to which it applies are not subject to any restriction to which they are not subject to at other times.

The right of a shareholder to participate in a General Meeting and exercise voting rights attached to its shares are determined by reference to the number of shares held by such shareholder at midnight (00:00) on the fourteenth (14<sup>th</sup>) day before the date of the General Meeting (the "**Record Date**"). Each shareholder shall, on or before the Record Date, indicate to the Company its intention to participate at the General Meeting. The Company determines the manner in which this declaration is made. For each shareholder who indicates his intention to participate in the General Meeting, the Company records his name or corporate denomination and address or registered office, the number of shares held by him on the Record Date and a description of the documents establishing the holding of shares on that date.

Proof of the qualification as a shareholder may be subject only to such requirements as are necessary to ensure the identification of shareholders and only to the extent that they are proportionate to achieving that objective.

The Board of Directors may determine any other conditions that must be fulfilled by the shareholders for them to take part in any General Meeting in person or in proxy or by correspondence.

The Board of Directors is empowered to forthwith postpone the General Meeting by a period of four weeks. It shall in any event do so whenever requested by shareholders holding at least one fifth of the corporate capital. Such postponement, which also applies to a General Meeting convened for the purpose of modifying the Articles of Association, shall cancel any decision taken. The second meeting shall be empowered to decide finally on the condition that, in the case of a modification of the Articles of Association, the conditions of quorum required by Article 23 of the Articles of Association are duly fulfilled. In the event that the Ordinary General Meeting which postponement has been decided has been convened on the same date as a General Meeting called to modify the Articles of Association, and the latter fails to reach a quorum, the postponement of the first meeting may be postponed to a date that is sufficiently far in time to allow for the convening of both meetings anew, for the same date, although the postponement period may not exceed six weeks.



*The exercise of the voting right attaching to a share on which payments have not been made shall be suspended as long as those installments, called and payable on a regular basis, have not been made.*

*Within fifteen (15) days following the date of the General Meeting, the Company shall publish on its website the results of the votes passed at the General Meeting. The Company shall establish for each resolution the number of shares for which votes have been validly cast and the proportion of capital represented by such validly cast votes, the total number of votes validly cast, the number of votes cast for and against each resolution and, where applicable, the number of abstentions.*

*Unless otherwise required by law and save for the exceptions set forth in the present Articles of Association, provisions of this article 19 shall apply to any General Meeting of the shareholders of the Company, including notably any Annual General Meeting or Extraordinary General Meeting”.*

**6. Decision to amend article 20 of the Company's articles of association to change the Company's annual meeting beginning in 2013 to the last Thursday in May at 2:00pm, or if that day is a legal holiday, to the previous business day.**

**Proposed resolution:**

*The General Meeting resolves to amend article 20 of the articles of association of the Company to change the date of the annual general meeting of the Company and to delete provisions related to the convening of general meetings of the shareholders of the Company which are now contained in the new article 19 above, so that article 20 shall now read as follows:*

*“The Annual General Meeting shall meet in Luxembourg at the registered office of the Company or at any other location to be indicated in the relevant convening notice on the last Thursday in the month of May at 2:00 p.m. If that day is a legal holiday, the meeting shall be held on the previous business day.”*

**7. Decision to amend article 23 of the Company's articles of association to reflect recent changes in Luxembourg law regarding extraordinary general meetings.**

**Proposed resolution:**

*The General Meeting resolves to amend article 23 of the articles of association of the Company to amend the provisions regarding the extraordinary general meeting of the Company, so that article 23 shall now read as follows:*

*“The Extraordinary General Meeting, debating as defined below, may modify the Articles of Association in all their provisions. A change in the nationality of the Company and the increase in the commitments of the shareholders however may only be decided with the unanimous approval of the shareholders and of the bondholders.*

*The Extraordinary General Meeting may deliberate validly only if one half at least of the corporate capital is represented and if the agenda of the meeting includes the statutory changes considered, and as the case may be the wording of those bearing on the corporate purpose or legal form of the Company. In the event that the first of the above conditions is not fulfilled, a second meeting may be convened in accordance with the provisions of article 19 above, being seventeen (17) days before the date of the reconvened meeting, **provided that** (i) the first Extraordinary General Meeting was properly convened in accordance with the provisions of Article 19 above; and (ii) the agenda for the reconvened meeting does not include any new*

*item. Such Convening Notice shall give the agenda of the meeting, inclusive of the date and outcome of the previous meeting. 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.*

*Except in the case of a merger, division or operations assimilated thereto, any modification bearing on the corporate purpose or legal form of the Company must be approved by the General Meeting of bondholders. Such meeting shall deliberate validly only if one half at least of the securities outstanding are represented and if the agenda of the meeting includes the modifications considered. In the event that the first of the above conditions is not fulfilled, a new meeting may be convened in accordance with the same conditions as are provided for in the preceding paragraph.*

*At the time of the second meeting, bondholders who are neither present nor represented shall be considered as attending thereat and voting the proposals put forward by the Board of Directors.*

*Under penalty of nullity however:*

- the convening notice must include the agenda of the first meeting, inclusive of its date and outcome ;*
- it must specify the proposals of the Board of Directors regarding each one of the items on that agenda of the meeting, inclusive of any modification considered ;*
- and include a notice intended for the bondholders that any failure on their part to attend the meeting shall represent an approval from them of the proposals put forward by the Board of Directors.*

*At both meetings, resolutions shall be validly passed if they are passed by two-thirds of the votes cast. Votes cast shall not include votes attaching to bonds in respect of which the bondholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.”*

#### **8. Additional item proposed by the Requesting Shareholder**

**Decision to remove 4 members of the board, without replacement, namely:**

- **Mr. Robert Coucke,**
- **Mr. Gabriel Lahyani,**
- **Mr. Richard Lonsdale-Hands,**
- **Mr. Silvano Pedretti.**

#### **Proposed resolution:**

*Taking into consideration the argument presented by Maple Leaf Macro Volatility Master Fund that the size of the board is too big when compared to the size of boards of similar sized companies, the General Meeting resolves to reduce the size of the board from 12 to 8 members by removing the following 4 members of the Board, without replacement: Robert Coucke, Gabriel Lahyani, Richard Lonsdale-Hands, and Silvano Pedretti.*