



Orco Property Group

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

**CONVENING NOTICE
ORDINARY GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS
TO BE HELD ON 10 MARCH 2014**

Dear Shareholders,

You are invited to attend the Ordinary General Meeting of the shareholders of the Company (the "**Meeting**") to be held at the registered seat of the Company at 40, rue de la Vallée, L-2661 Luxembourg, on **Monday 10 March 2014 at 14:00 CET**, to discuss and to vote on the agenda (the "**Agenda**") indicated below.

The Meeting is convened in accordance with article 70 of the 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, further to a request of Kingstown Capital, acting as manager for and on behalf of (i) Ktown, LP, (ii) Kingstown Partners Master Ltd and (iii) Kingstown Partner II, LP – Kingstown, being shareholders of the Company representing greater than 10 percent of the share capital of the Company (collectively the "**Requesting Shareholder**"), which requested on 15 January 2014 to convene a general meeting with the following points on the agenda:

1. Removal of Mr. Jean-François Ott from the Board of Directors of the Company.
2. Appointment of Mr. Guy Shanon to the Board of Directors of the Company.
3. Appointment of Mr. Ian Cash to the Board of Directors of the Company.

As such, the Board of Directors of the Company hereby convenes the Meeting with the agenda items requested by the Requesting Shareholder as well as an additional agenda item proposed by the Board of Directors:

AGENDA

1. Removal of Mr. Jean-François Ott from the Board of Directors of the Company.
2. Appointment of Mr. Guy Shanon to the Board of Directors of the Company.
3. Appointment of Mr. Ian Cash to the Board of Directors of the Company.
4. Appointment of Mr. Tomáš Salajka to the Board of Directors of the Company¹.

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¹ Item proposed by the Board of Directors



ATTENDING THE MEETING

In order to attend the Meeting, shareholders must provide the Company with the following three items as explained in greater detail below: (i) Record Date Confirmation, (ii) Attendance and Proxy Form, and (iii) Proof of Shareholding.

Record Date Confirmation: This document shall be provided to the Company by a shareholder at the latest by 23:59 CET on the Record Date. **The Record Date is 24 February 2014** (the "Record Date", i.e. the day falling fourteen (14) days before the date of the Meeting).

The Record Date Confirmation must be in writing and indicate that a shareholder holds the Company shares and wishes to participate in the Meeting. A template form of the Record Date Confirmation is available on the Company's website at www.orcogroup.com.

The Record Date Confirmation must be sent to the Company by post or electronic means so that it is received by the Company at the latest by **23:59 CET on the Record Date, i.e. 24 February 2014**, to:

Orco Property Group
40, rue de la Vallée
L-2661 Luxembourg
Tel: + 352 26 47 67 1
Fax: + 352 26 47 67 67
email: generalmeetings@orcogroup.com

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

Proof of Shareholding: This document must indicate the shareholder's name and the number of Company shares held at 23:59 CET on the Record Date. The Proof of Shareholding shall be issued by the bank, the professional securities' depository or the financial institution where the shares are on deposit.

Shareholders wishing to attend the Meeting must send the Attendance and Proxy Form together with the relevant Proof of Shareholding by post or electronic means so that they are received by the Company at the latest by **12:00 noon CET on 5 March 2014**, to:

Orco Property Group
40, rue de la Vallée
L-2661 Luxembourg
Tel: + 352 26 47 67 1
Fax: + 352 26 47 67 67
email: generalmeetings@orcogroup.com

Please note that only persons who are shareholders at the Record Date and have timely submitted their Record Date Confirmation, Attendance and Proxy Form, and Proof of Shareholding shall have the right to participate and vote in the Meeting.



Documentation and information: The following documents and information are available for the shareholders on our website: www.orcogroup.com and, in particular, in the "Shareholder Corner":

- the present convening notice;
- the total number of shares and the voting rights in the Company as at the date of this convening notice;
- the draft resolutions of the 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;
- the Record Date Confirmation form; and
- the Attendance and Proxy Form.

The above documents may also be obtained by shareholders upon written request sent to the following postal address: Orco Property Group, 40, rue de la Vallée, L-2661 Luxembourg.

For further information, visit our website: www.orcogroup.com and, in particular, the "Shareholder Corner".

Quorum Requirement: The Meeting shall validly deliberate regardless of the corporate capital represented. Resolutions, in order to be adopted, must be carried by a majority 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.

Right to add new items on 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 the Meeting and (ii) table draft resolutions for items included or to be included on the agenda of the Meeting.

Such requests must:

- be in writing and sent to the Company by post (at the following address: Orco Property Group, 40, rue de la Vallée, L-2661 Luxembourg) or electronic means (at the following email address: generalmeetings@orcogroup.com) and be accompanied by a justification or draft resolution to be adopted in the Meeting;
- include the postal or electronic address at which the Company may acknowledge receipt of the requests;
- be received by the Company at least **twenty two (22) days** before the date of the Meeting, i.e. **16 February 2014**.

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 Meeting.

If you need further assistance or information, please contact: Orco Property Group, 40, rue de la Vallée, L-2661 Luxembourg, Tel: + 352 26 47 67 1; Fax: + 352 26 47 67 67; email: generalmeetings@orcogroup.com

Luxembourg, 4 February 2014

Yours faithfully,

The Board of Directors of the Company