



**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 ordinary general meeting of the shareholders of the Company  
to be held on 28 June 2012**

Dear shareholders,

Please find below draft resolutions that will be proposed to the shareholders at the Ordinary General Meeting of the shareholders of the Company (the "**General Meeting**") to be held at hotel SOFITEL Kirchberg, 4, Rue du Fort Niedergrunewald, L-2015 Luxembourg, on **28 June 2012 at 11:00**, to discuss and to vote on the agenda (the "**Agenda**") indicated below.

The Agenda of the General Meeting is the following:

**AGENDA**

1. **Presentation of the reports of the board of directors and of the approved auditors (*réviseurs d'entreprises agréé*) of the Company for the financial year ended 31 December 2011;**
2. **Presentation and approval of the statutory annual accounts for the financial year ended 31 December 2011;**
3. **Presentation and approval of the consolidated annual accounts for the financial year ended 31 December 2011;**
4. **Allocation of the financial results in relation to the financial year ended 31 December 2011;**
5. **Discharge to be granted to the members of the board of directors in respect of the performance of their duties during the financial year ended 31 December 2011;**
6. **Discharge to be granted to the approved auditors in respect of the performance of their duties during the financial year ended 31 December 2011.**
7. **Confirmation and election of co-opted directors.**

**PROPOSED RESOLUTIONS**

1. Presentation of the reports of the board of directors and of the approved auditors (*réviseurs d'entreprises agréé*) of the Company for the financial year ended 31 December 2011;

**No resolution is required on this item:**

2. Presentation and approval of the statutory annual accounts for the financial year ended 31 December 2011;

**Proposed resolution:**

*After presentation and review of the statutory annual accounts, the reports of the board of directors and of the approved auditors (réviseurs d'entreprises agréé) of the Company for the financial year ended 31 December 2011 the General Meeting resolves to approve the statutory annual accounts for the financial year ended 31 December 2011.*

3. Presentation and approval of the consolidated annual accounts for the financial year ended 31 December 2011;

**Proposed resolution:**

*After presentation and review of the consolidated annual accounts, the reports of the board of directors and of the approved auditors (réviseurs d'entreprises agréé) of the Company for the financial year ended 31 December 2011 the General Meeting resolves to approve the consolidated annual accounts for the financial year ended 31 December 2011.*

4. Allocation of the financial results in relation to the financial year ended 31 December 2011;

**Proposed resolution:**

*The General Meeting resolves to allocate the financial results in relation to the financial year ended 31 December 2011 as follows:*

*The statutory loss for the financial year ended 31 December 2011 amounting to EUR 51.849.328 shall be carried forward. The total results to be carried forward shall be as follows:*

Result brought forward as of December 31, 2011	EUR	(211.162.747)
Result of the fiscal year ending December 31, 2011	EUR	(51.849.328)
Fees linked to current year Share capital increase directly input to retained earnings	EUR	(9.240.000)
Own Equity instruments variation	EUR	(678.062)
<b>Total Result to be carried forward to the following fiscal year</b>	<b>EUR</b>	<b>(272.930.137)</b>

5. Discharge to be granted to the members of the board of directors in respect of the performance of their duties during the financial year ended 31 December 2011;

**Proposed resolution:**

*In accordance with Article 74 of the Luxembourg law on commercial companies dated 10 August 1915, as amended from time to time, the General Meeting resolves to give full discharge to the members of the board of directors in respect of the performance of their duties during the financial year ended 31 December 2011.*

6. Discharge to be granted to the approved auditors in respect of the performance of their duties during the financial year ended 31 December 2011.

**Proposed resolution:**

*The General Meeting resolves to give full discharge to the auditors of the Company in respect of the performance of their duties during the financial year ended 31 December 2011.*

7. Confirmation and election of co-opted directors.



**Proposed resolution:**

*The General Meeting resolves to confirm the cooptation of Mr. David Ummels to the board of directors as of 25 May 2012, and decides to appoint, with no delay, Mr. David Ummels as new director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012;*

*The General Meeting confirms the cooptation of Mr. Benjamin Colas to the board of directors as of 25 May 2012 and decides to appoint, with no delay, Mr. Benjamin Colas as new director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012.*