

ATTENDANCE AND PROXY FORM
(to be fully and compulsory completed)

<p>For the extraordinary general meeting of the shareholders (the « Extraordinary General Meeting ») of :</p> <p><u>ORCO Property Group S.A.</u> (the « Company »)</p> <p>to be held on 28 April 2011,</p> <p>Paul Eischen Restaurant, 69, Parc d'Activités Capellen, L-8308 Capellen, Grand-Duchy of Luxembourg, at 06:00 p.m</p>	<p><u>Number of shares :</u></p> <p>.....</p>
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<p>Shareholder identification:</p> <p>The undersigned (the "Principal "),</p> <p>Name:</p> <p>Contact details:</p> <p>- Address:</p> <p>- E-mail address: Telephone number:</p>	
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Choose one of the 3 options and tick the corresponding box, then date and sign below:

<input type="checkbox"/> 1.	<p>I, as Principal, wish to attend the Extraordinary General Meeting.</p>
<input type="checkbox"/> 2.	<p>I, as Principal, will not attend the Extraordinary General Meeting , <u>and</u></p> <p>I empower any member of the Board of Directors of the Company present at the Extraordinary General Meeting OR any attorney as such is appointed below (the "Attorney ") to vote in my name and on my behalf <u>as the Attorney may deem fit</u> on all the resolutions submitted for all items of the agenda.</p> <p>(a)</p> <p>.....</p> <p>(a) Indicate the last name, first name, address, e-mail address and telephone number of the proxy holder whom you appoint. If the information provided hereto are not complete, your power will be deemed given to a member of the Board of Directors of the Company present at the Extraordinary General Meeting.</p>
<input type="checkbox"/> 3.	<p>I, as Principal, will not attend the Extraordinary General Meeting <u>and</u></p> <p>I empower any member of the Board of Directors of the Company present at the Extraordinary General Meeting OR any attorney as such is appointed below (the "Attorney") to vote in my name <u>with the following voting instructions.</u></p> <p>(a)</p> <p>.....</p> <p>(a) Indicate the last name, first name, address, e-mail address and telephone number of the proxy holder whom you appoint. If the information provided hereto are not complete, your power will be deemed given to a member of the Board of Directors of the Company present at the Extraordinary General Meeting.</p> <p>Please tick with an « X » the appropriate below boxes how you wish to vote on each of the relevant items of the agenda of the Extraordinary General Meeting. The omission to tick any box with respect to any resolution shall allow the Attorney to vote at his full discretion on the proposed resolution:</p>

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| <p>1. Transfer of the registered office to Luxembourg;</p> <p align="center">For <input type="checkbox"/> Against <input type="checkbox"/> Abstention <input type="checkbox"/></p> | <p><i>(14,053,866) 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 cents (EUR 4.10)."</i></p> <p align="center">For <input type="checkbox"/> Against <input type="checkbox"/> Abstention <input type="checkbox"/></p> |
| <p>2. Amendment of the first paragraph of Article 2 of the articles of incorporation, to reflect point 1 above, so as to read:
"The registered office is established in Luxembourg."</p> <p align="center">For <input type="checkbox"/> Against <input type="checkbox"/> Abstention <input type="checkbox"/></p> | <p>4. Approval of the report to be issued by the board of directors according to article 32-3(5) of the law on commercial companies dated 10 August 1915 as amended relating to the opportunity for 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 authorised share capital as mentioned in items 5 and 6 of the agenda;</p> |
| <p>3. Amendment of the first paragraph of Article 5 of the articles of incorporation, to define the accounting par value, so as to read: "The corporate capital is set at fifty seven million six hundred and twenty thousand eight hundred and fifty euros sixty cents (EUR 57,620,850.60) represented by fourteen million fifty three thousand eight hundred and sixty six</p> | |

For Against Abstention

5. Decision to modify, renew and as need be, replace the existing authorised share capital and to set it in an amount of four hundred and ten million euro (410,000,000.00 Euro) for a period of five (5) years from the date of the general meeting of the shareholders held on 25 March 2011 (or in case of re-convening the general meeting because no quorum has been reached, the date of the reconvened general meeting) and decision 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 law on commercial companies as amended, 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 opportunity 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;

For Against Abstention

6. Amendment of article 5 paragraph two of the articles of association of the Company to reflect point 5 above, so as to read: *“Authorised capital. The corporate capital may be increased up to an amount of four hundred and ten million euro (410,000,000.00 Euro) through the creation and issue of new shares without par value enjoying the same rights and privileges as already existing shares.*
The board of directors is authorised, during a period of five (5) years from the date of the general meeting of shareholders held on 25 March 2011 (or in case of re-convening the general meeting because no quorum has been reached, the date of the reconvened general meeting), without prejudice to any renewals, to increase the issued capital on one or more occasions within the limits of the authorised capital.
The board of directors is authorised to determine the conditions of any capital increase including through contributions in cash or in kind, among others, 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 board of directors is authorised to set the subscription price, with or without issue premium, and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial instruments including as to their subscription, issue and payment, for which the board of directors may make use of Article 32-1 paragraph 3 of the law on commercial companies dated 10 August 1915, as amended.

The board of directors is authorised to limit or cancel the preferential subscription rights of existing shareholders.

When the board of directors has implemented a complete or partial increase in capital as authorised by the foregoing provisions, article 5 of the present articles of association shall be amended to reflect that increase.

The board of directors is expressly authorised to delegate to any natural or legal person the power to accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other financial instruments, to have registered increases of capital carried out as well as the corresponding amendments to article 5 of the present articles of association.

The non-subscribed portion of the authorised capital may be drawn on by the exercise of conversion or subscription rights conferred by the Company before 25 March 2011 (or in case of re-convening the general meeting because no quorum has been reached, the date of the reconvened general meeting) and the authorization granted to the board of directors to limit or cancel the preferential subscription rights of existing shareholders does apply as well.”

The exact date of the second paragraph and the last paragraph of Article 5 of the articles of association as amended above will be set according to the effective holding date of the general meeting which will resolve on items 5 and 6 of the agenda,

For Against Abstention

7. Amendment of Article 8 of the articles of association relating to the redemption of its own shares to comply with the amendments made to the law dated 10 August 1915 on commercial companies as amended so as to read:
“Article 8.- Redemption of its own shares
The Company may acquire its own shares, either on its own, or through a company in which the Company holds directly the majority of the voting rights, or through a person acting in its own name but for the account of the Company, subject to the conditions of the law dated 10 August 1915 on commercial companies as amended.”

For Against Abstention

8. Amendment of the conditions of renewal of power of attorney of the agent of the legal person for which the mandate of director has been renewed.

For Against Abstention

9. Amendment of paragraph 2 of Article 10 of the articles of association of the Company to reflect point 8 above so as to read: *“At the time of renewal of mandate of a legal person appointed as director, the power of attorney of the agent of this legal person must be renewed.”*

For Against Abstention

10. Full amendment of Article 26 of the articles of association relating to exceeding a threshold in order to set up new mechanisms of rights and obligations of shareholders, so as to read:
“Article 26.- Rights and obligations of shareholders
A shareholder who acquires or disposes of shares of the Company shall notify the Company the proportion of voting rights held as a result of the relevant acquisition or disposal,

where that proportion reaches, exceeds or falls below the thresholds of 2,5%, 5 %, 10 %, 15 %, 20 %, 25 %, 33 1/3 %, 50 % and 66 2/3 % within the delays imposed under the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended, (the "**Transparency Law**"). In case of default of notification by the shareholder of the Company, the exercise of voting rights relating to the shares exceeding the fraction that should have been notified under the Transparency Law to the Company is suspended. The suspension of the exercise of voting rights is lifted the moment the shareholder makes the notification provided for in the Transparency Law. For the purposes of the abovementioned notification, voting rights are calculated on the

basis of the entirety of the shares to which voting rights are attached even if the exercise of such voting rights is suspended. Any reference to the provisions of the Transparency Law is subject to any further amendments to be made to them."

For Against Abstention

11. Miscellaneous.

If amendments or new resolutions were to be presented, I irrevocably give power to the Attorney to vote in my name and on my behalf as it may deem fit, unless I tick the box below:

I abstain

Powers of the Attorney:

The Attorney may represent the Principal at the Extraordinary General Meeting or any other adjourned or re-convened meeting of the general meeting of shareholders convened for the purpose of resolving on the agenda of the General Meeting, vote in the name and on behalf of the Principal on any resolution submitted to said Extraordinary General Meeting or adjourned or re-convened meeting, sign any documents, delegate under his own responsibility the present power of attorney to another representative and, in general, do whatever seems appropriate or useful to the implementation and the execution of the present power of attorney.

For the purpose of the foregoing, the Attorney may, in the name and on behalf of the Principal, sign and execute all minutes, elect domicile and do and perform such other acts or things as may be required for the carrying out of this proxy, promising ratification.

Important

This attendance and proxy form shall be sent no later than by noon on 22 April 2011, as described in the convening notice, to:

ORCO PROPERTY GROUP
42, RUE DE LA VALLEE
L-2661 LUXEMBOURG
Tel: + 352 26 47 67 1;
Fax: + 352 26 47 67 67;
email: generalmeetings@orcogroup.com

Any attendance and proxy form received after such deadline shall be disregarded.

If applicable, the present attendance and proxy form must be accompanied by a blocking certificate as further described in the convening notice.

Please send the attendance and proxy form and, if applicable, the blocking certificate by email or facsimile first and then the originals signed to the address stated above mentioning the date on which they have already been sent by email or facsimile.

By signing this attendance and proxy form, the Principal hereby consents that the featured data are collected, processed and used for the purpose of the Extraordinary General Meeting and the vote on the resolutions and that the related data may be transmitted to entities involved in the organisation of the Extraordinary General Meeting .

This attendance and proxy form is governed by, and shall be construed in accordance with Luxembourg law. Luxembourg courts have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this attendance and proxy form.

<p>Executed in on....., 2011</p> <p>Signature</p> <p>Name:</p> <p>Title / Represented by:</p>
