

ORCO PROPERTY GROUP
Société Anonyme
40, Parc d'Activités Capellen
L-8308 Capellen
R.C.S. LUXEMBOURG B 44.996
(the "**Company**")

**MINUTES OF THE RECONVENED GENERAL MEETING OF THE HOLDERS OF
WARRANTS 2012 TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY
ON JANUARY 20, 2010, AT 11.00 A.M. (CET)**

The meeting opens at 11.00 A.M. under the chairmanship of Mr. RALF LIMBURG, private employee, having his professional address at 40, Parc d'Activités, L-8308 Capellen, Grand-Duchy of Luxembourg (the "**Chairman**").

The Chairman designates as secretary Ms Françoise De JONGH, private employee, having her professional address at 40, Parc d'Activités, L-8308 Capellen, Luxembourg (the "**Secretary**") and as scrutineer Mr. DAVID BENHAMOU, private employee, having his professional address at 40, Parc d'Activités Capellen, L-8308 Capellen, Luxembourg (the "**Scrutineer**") all of whom have accepted their appointments.

The Chairman together with the Secretary and the Scrutineer constitute the bureau of the meeting (the "**Bureau**").

The holders of the Warrants 2012 (the "**Warrantholders**"), registered under ISIN code: LU0234878881 (the "**Warrants 2012**") as described in the prospectus dated November 14, 2005 (the "**Prospectus**"), issued by the Company in relation to the issue on November 18, 2005 of € 50,272, 605.30 bonds with redeemable warrants attached are present or represented at this meeting (the "**Meeting**") according to the attendance list which will remain attached to the present minutes of the Meeting.

The participation form duly completed and signed by each of the Warrantholders present or represented at the Meeting will remain attached to the present minutes of the Meeting.

The Bureau having thus been constituted, the Chairman declares and the Meeting records that:

- A first meeting of the Warrantholders was held on December 16, 2009 at the registered office of the Company at which the present or represented number of 4,648 Warrants 2012 (equal to 21,96% of the total number of 21,161 Warrants 2012 outstanding) was not sufficient to reach the statutory quorum of at least 50% of the outstanding Warrants 2012 attending to the meeting. Therefore, the meeting has been re-convened to be held on 20 January 2009 in order to deliberate and resolve on the same agenda as further described below.
- The Meeting was duly convened by two separate convening notices reflecting the agenda of the Meeting, each published twice in the *Mémorial C, Recueil des sociétés et associations*, under N° 2472 of 19th December 2009 and N° 2 of 4th January 2010 and in the Luxembourg newspaper "*Wort*" N° 296 and in the "*Tageblatt*" 296 of 19th December 2009 and in the "*Tageblatt*" N°2 of 4th January 2010.
- 4,648 Warrants 2012 out of the outstanding 21,161 Warrants 2012 are present or represented at the Meeting corresponding to 21,96% of the total number of Warrants 2012 issued by the Company. There is no statutory quorum requirement (of at least 50% of the total number of the Warrants 2012 outstanding) applicable to this Meeting in order for the

Meeting to validly deliberate and resolve on the items of the agenda. The Meeting can adopt resolutions by positive votes carried by at least seventy-five percent (75%) of the Warrants 2012 present or represented at the meeting.

- On 13 January 2010, there was held a meeting of holders of Bonds 2010 (ISIN code: FR0010249599) at which the holders of the Bonds 2010 refused to amend section 4.1.8.1.3.2 of the prospectus issued by the Company in relation to the issue on November 18, 2005 of €50,272,605.30 bonds with redeemable share subscription warrants attached due November 18, 2010. Such amendment of the terms of the Bonds 2010, however, is a condition on the amendment of the terms of the Warrants 2012 contemplated by the second item of the agenda relative to the amendment of section 4.2.1.7.1 of the Prospectus concerning the payment conditions of the exercise price of the Warrants 2012 by the sale of the Bonds 2010 (as further described in the second item of the agenda set out herebelow). Hence, the second item of the agenda is ineligible for being submitted to the Meeting, and therefore, no resolution will be taken by the present or represented Warrantsholders on the second item of the agenda.

The agenda of the Meeting is as follows:

AGENDA

1. Approval of the amendment of the terms and conditions of the Warrants 2012 in particular the exercise price, the exercise parity and the redemption conditions thereof.
2. Approval of the amendment of the payment conditions of the exercise price of Warrants 2012 by the sale of Bonds 2010.

PROPOSED AMENDMENTS

1. *Amendment of the terms and conditions of the Warrants 2012 in particular the exercise price, the exercise parity and the redemption conditions thereof.*

As of the date of the Meeting, the current terms of the Warrants 2012 are the following:

- (i) Exercise Price of the Warrants 2012:

As of the date of the Meeting, pursuant to section 4.2.1.7.1 of the Prospectus, and as a result of previous adjustments made in accordance with the terms and conditions of the Warrants 2012, each Warrant 2012 entitles its holder to subscribe to 1.03 new Share (as defined in the Prospectus, the “**Exercise Parity**”) at the exercise price of €68.61 to be paid in cash (the “**Exercise Price**”).

- (ii) The redemption of the Warrants 2012 at the Company’s option:

As of the date of the Meeting, the first paragraph of the section 4.2.1.11.2.1 of the Prospectus provides that the Company may redeem all or part of the outstanding Warrants 2012, at its sole discretion, at any time from November 19, 2007 until November 18, 2012 at a unit price of € 0.01 provided that the average price (weighted for the volume of transactions of the Orco Property Group share on the Euronext Paris S.A. Eurolist market), of the ten stock exchange trading sessions preceding the publication of the early redemption announcement, of the products (1) of the closing

prices of the Orco Property Group share on the Euronext Paris S.A. Eurolist Market and (2) of the Exercise Parity in force at each of these sessions exceeds 96.05€ (the “Current Soft Call Price”).

The Meeting is invited to resolve to amend the current terms of the Warrants 2012 as follows:

(i) New Exercise Price and New Exercise Parity

The Meeting is invited to resolve to amend the current terms of the Warrants 2012 under section 4.2.1.7.1 so as to read as follows:

“Without prejudice to the provisions of paragraph 4.2.2.4 “Adjustment rules applicable in the occurrence of an event that has an effect on the underlying instrument”, (i) until February 15, 2010, one Redeemable Share Subscription Warrant shall carry the right to subscribe to 8.7 new shares in Orco Property Group (hereinafter the “Exercise Parity” applicable until February 15, 2010) subject to the payment of an exercise price of € 60.90 (hereinafter the “Exercise Price” applicable until February 15, 2009) to be paid in cash, simultaneously to the exercise of the Redeemable Share Subscription Warrants and (ii) from February 16, 2010, one Redeemable Share Subscription Warrant shall carry the right to subscribe to 1.03 new share in Orco Property Group (hereinafter the “Exercise Parity” applicable from February 16, 2010) subject to the payment of an exercise price of € 7.21 (hereinafter the “Exercise Price” applicable from February 16, 2010) to be paid in cash, simultaneously to the exercise of the Redeemable Share Subscription Warrants.

(ii) The redemption of the Warrants 2012 at the Company’s option:

The Meeting is invited to resolve to modify,

- i) until February 15, 2010, the Current Soft Call Price to € 87.00 for a first tranche of the Warrants 2012 (one third of the outstanding Warrants 2012), to € 130.50 for a second tranche of the Warrants 2012 (half of the outstanding Warrants 2012) and € 174.00 for a third and last tranche of the Warrants 2012 (all of the outstanding Warrants 2012) so as to allow the Company to redeem the outstanding Warrants 2012, at its sole discretion, at any time until February 15, 2010 at a unit price of € 0.01 provided that the average price (weighted for the volume of transactions of the Orco Property Group share on the Euronext Paris S.A. Eurolist market), of the ten stock exchange trading sessions preceding the publication of the early redemption announcement (as defined later in this paragraph), of the products (1) of the closing prices of the Orco Property Group share on the Euronext Paris S.A. Eurolist Market and (2) of the Exercise Parity in force at each of these sessions exceeds € 87.00 for the first tranche, € 130.50 for the second tranche and € 174.00 for the third and last tranche (the “New Soft Call Prices” applicable until February 15, 2010),

- ii) as from February 16, 2010, the Current Soft Call Price to € 10.30 for a first tranche of the Warrants 2012 (one third of the outstanding Warrants 2012), to € 15.45 for a second tranche of the Warrants 2012 (half of the outstanding Warrants 2012) and € 20.60 for a third and last tranche of the Warrants 2012 (all of the outstanding Warrants 2012) so as to allow the Company to redeem the outstanding Warrants 2012, at its sole discretion, at any time until November 18, 2012 at a unit price of € 0.01 provided that the average price (weighted for the volume of transactions of the Orco Property Group share on the Euronext Paris S.A. Eurolist market), of the ten stock exchange trading sessions preceding the publication of the early redemption announcement (as defined later in this paragraph), of the products (1) of the closing prices of the Orco Property Group share on the Euronext Paris S.A. Eurolist Market and (2) of the Exercise Parity in force at each of these sessions exceeds € 10.30 for the first tranche, € 15.45 for the second tranche and € 20.60 for the third and last tranche (the "New Soft Call Prices" applicable from February 16, 2010).

To reflect the foregoing it is proposed that the section 4.2.1.11.2.1 of the Prospectus be deleted and replaced by the following:

"On giving notice (which shall be irrevocable) to the Holders of Redeemable Share Subscription Warrants, the Issuer may, at any time, until the end of the Exercise Period, redeem the outstanding Redeemable Share Subscription Warrants, by tranches, at a price of € 0.01 per Redeemable Share Subscription Warrant.

The first tranche shall be made up of one third of the outstanding Redeemable Share Subscription Warrants as of the date of the relevant notice of redemption to the Holders of Redeemable Share Subscription Warrants. The Issuer may proceed with the redemption of this first tranche provided that the average price (weighted for the volume of transactions of the Orco Property Group share on the Euronext Paris S.A. Eurolist market), of the ten stock exchange trading sessions preceding the publication of the early redemption announcement (as defined later in this paragraph), of the products (1) of the closing prices of the Orco Property Group share on the Euronext Paris S.A. Eurolist Market and (2) of the Exercise Parity in force at each of these sessions exceeds € 87.00 until February 15, 2010 and €10.30 as from February 16, 2010.

The second tranche shall be made up of half of the outstanding Redeemable Share Subscription Warrants as of the date of the relevant notice of redemption to the Holders of Redeemable Share Subscription Warrants. The Issuer may proceed with the redemption of this second tranche provided that the average price (weighted for the volume of transactions of the Orco Property Group share on the Euronext Paris S.A. Eurolist market), of the ten stock exchange trading sessions preceding the publication of the early redemption announcement (as defined later in this paragraph), of the products (1) of the closing prices of the Orco Property Group share on the Euronext Paris S.A. Eurolist Market and (2) of the Exercise Parity in force at each of these sessions exceeds € 130.50 until February 15, 2010 and €15.45 as from February 16, 2010.

The third tranche shall be made up of all of the outstanding Redeemable Share Subscription Warrants as of the date of the relevant notice of redemption to the Holders of Redeemable Share Subscription Warrants. The Issuer may proceed with the redemption of this third tranche provided that the average price (weighted for the volume of transactions of the Orco Property Group share on the Euronext Paris S.A. Eurolist market), of the ten stock exchange trading sessions preceding the publication of the early redemption announcement (as defined later in this paragraph), of the products (1) of the closing prices of the Orco Property Group share on the Euronext Paris S.A. Eurolist Market and (2) of the Exercise Parity in force at each of these sessions exceeds € 174.00 until February 15, 2010 and €20.60 as from February 16, 2010.

In the event that the Issuer redeems some of the Redeemable Share Subscription Warrants remaining in circulation, the number of Redeemable Share Subscription Warrants to be redeemed (hereinafter "**Number of Redeemable Share Subscription Warrants to be Redeemed**") shall amount, for each tranche of redemption to the number rounded down to the lowest whole number of Redeemable Share Subscription Warrants. One month prior to the partial early redemption date, the financial intermediaries shall establish the number of Redeemable Share Subscription Warrants which are to be redeemed early by applying the ratio of the Number of Redeemable Share Subscription Warrants to be Redeemed and the number of Redeemable Share Subscription Warrants remaining in circulation to the number of Redeemable Share Subscription Warrants appearing in each account, rounding off the result thus obtained to the next lowest whole number. Application will be made to admit these Redeemable Share Subscription Warrants to trading on the Euronext Paris S.A. Eurolist Market under a new ISIN code until their redemption date. The number of Redeemable Share Subscription Warrants which are not redeemed early shall be carried over, where applicable, to the third and last tranche.

A "**Stock Exchange Day**" shall mean a Working Day on which Euronext Paris S.A. provides quotation of shares other than a day on which the quotations cease before the normal closing time.

For the purpose of this paragraph, a "**Working Date**" is a day (other than a Saturday or Sunday) when the banks in Paris are open and when Euroclear France operates.

Announcement to holders of Redeemable Share Subscription Warrants of the redemption of Redeemable Share Subscription Warrants

The Company's decision to redeem Redeemable Share Subscription Warrants early shall be published in advance at least one month before the Redeemable Share Subscription Warrants redemption date in an announcement in a Luxembourg daily newspaper, a French national financial newspaper and in a Euronext Paris S.A. announcement (hereinafter, the "**Early Redemption Announcement**").

In the event that the Company redeems the Redeemable Share Subscription Warrants, Holders of the Redeemable Share Subscription Warrants may avoid such redemption by exercising their Redeemable Share Subscription Warrants until the date set for the redemption in accordance with the stipulations of Section 4.2.1.7.3.

After this date, the Redeemable Share Subscription Warrants shall be redeemed by the Company and cancelled."

2. Amendment of the payment conditions of the exercise price of the Warrants 2012 by the sale of Bonds 2010.

As of the date of the Meeting, pursuant to section 4.2.1.7.1 of the Prospectus, and as a result of previous adjustments made in accordance with the terms and conditions of the Warrants 2012, each Warrant 2012 entitles its holder to subscribe to 1.03 new Share (as defined in the Prospectus, the "Exercise Parity") at the exercise price of €68.61 to be paid in cash (the "Exercise Price"). However, for every 10 Warrants 2012 exercised, Warranholders may pay for their subscription of €686.10 (10 x €68.61) by the sale to the Company of one Bond 2010 (as defined below) with a nominal value of €686.10 made due and payable to this effect at a price of €686.10.

The bonds issued by OPG and registered under ISIN code: FR0010249599 (the « **Bonds 2010** »).

The Meeting is invited to resolve to amend the current terms of the Warrants 2012 as follows:

Subject to a general meeting of the holders of the Bonds 2010 approving the amendment of the Section 4.1.8.1.3.2 of the Prospectus, such amendment pertaining to the terms and conditions of the Bonds 2010, and subject to the general meeting of the holders of the Warrants 2012 having approved the above first resolution, the Meeting is invited to resolve to amend the current terms of the Warrants 2012 under section 4.2.1.7.1 so as to read as follows:

"Without prejudice to the provisions of paragraph 4.2.2.4 "Adjustment rules applicable in the occurrence of an event that has an effect on the underlying instrument", (i) until February 15, 2010, one Redeemable Share Subscription Warrant shall carry the right to subscribe to 8.7 new shares in Orco Property Group (hereinafter the "Exercise Parity") subject to the payment of an exercise price of 60.90 € to be paid in cash, simultaneously to the exercise of the Redeemable Share Subscription Warrants, and (ii) as from February 16, 2010, one Redeemable Share Subscription Warrant shall carry the right to subscribe to 1.03 new share in Orco Property Group (hereinafter the "Exercise Parity") subject to the payment of an exercise price of 7.21 € to be paid in cash, simultaneously to the exercise of the Redeemable Share Subscription Warrants.

However, for every N (as defined below) Redeemable Share Subscription Warrants exercised, bearers may pay for their subscription of A € (as defined below) by (i) the sale to the Company of 1 Bond with an initial nominal value of 686.10 € (see Section 4.1.8.1.3.2 "Early redemption at the option of the bearers exercising the Redeemable Share Subscription Warrants and payment by offset of the share subscription amount by exercise of the Redeemable Share Subscription Warrants") made due and payable

to this effect at a price equal to its outstanding principal amount as of the date of the sale ("ONV") and (ii) the payment in cash of R € (as defined below),

Where

"N" means the number rounded up to the nearest whole number calculated by the following formula:

$$ONV / K;$$

"A" means the amount calculated by the following formula:

$$N \times K;$$

"K" means the applicable Exercise Price as of the date of the exercise of such Redeemable Share Subscription Warrants ;

"R" means the amount calculated by the following formula:

$$A - ONV. "$$

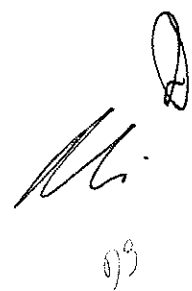
AFTER HAVING DULY CONSIDERED AND DELIBERATED ON THE VARIOUS ITEMS OF THE AGENDA, THE MEETING HEREBY RESOLVES AS FOLLOWS:

FIRST RESOLUTION

The Meeting RESOLVES to amend the terms and conditions of the Warrants 2012 as provided in sections 4.2.1.7.1 and 4.2.1.11.2.1 of the Warrants 2012 Prospectus to be restated and be read as follows:

(i) Section 4.2.1.7.1 - New Exercise Price and New Exercise Parity

"Without prejudice to the provisions of paragraph 4.2.2.4 "Adjustment rules applicable in the occurrence of an event that has an effect on the underlying instrument", (i) until February 15, 2010, one Redeemable Share Subscription Warrant shall carry the right to subscribe to 8.7 new shares in Orco Property Group (hereinafter the "Exercise Parity" applicable until February 15, 2010) subject to the payment of an exercise price of € 60.90 (hereinafter the "Exercise Price" applicable until February 15, 2009) to be paid in cash, simultaneously to the exercise of the Redeemable Share Subscription Warrants and (ii) from February 16, 2010, one Redeemable Share Subscription Warrant shall carry the right to subscribe to 1.03 new share in Orco Property Group (hereinafter the "Exercise Parity" applicable from February 16, 2010) subject to the payment of an exercise price of € 7.21 (hereinafter the "Exercise Price" applicable from February 16, 2010) to be paid in cash, simultaneously to the exercise of the Redeemable Share Subscription Warrants.

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(ii) Section 4.2.1.11.2.1 - The redemption of the Warrants 2012 at the Company's option

"On giving notice (which shall be irrevocable) to the Holders of Redeemable Share Subscription Warrants, the Issuer may, at any time, until the end of the Exercise Period, redeem the outstanding Redeemable Share Subscription Warrants, by tranches, at a price of € 0.01 per Redeemable Share Subscription Warrant.

The first tranche shall be made up of one third of the outstanding Redeemable Share Subscription Warrants as of the date of the relevant notice of redemption to the Holders of Redeemable Share Subscription Warrants. The Issuer may proceed with the redemption of this first tranche provided that the average price (weighted for the volume of transactions of the Orco Property Group share on the Euronext Paris S.A. Eurolist market), of the ten stock exchange trading sessions preceding the publication of the early redemption announcement (as defined later in this paragraph), of the products (1) of the closing prices of the Orco Property Group share on the Euronext Paris S.A. Eurolist Market and (2) of the Exercise Parity in force at each of these sessions exceeds € 87.00 until February 15, 2010 and €10.30 as from February 16, 2010.

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The third tranche shall be made up of all of the outstanding Redeemable Share Subscription Warrants as of the date of the relevant notice of redemption to the Holders of Redeemable Share Subscription Warrants. The Issuer may proceed with the redemption of this third tranche provided that the average price (weighted for the volume of transactions of the Orco Property Group share on the Euronext Paris S.A. Eurolist market), of the ten stock exchange trading sessions preceding the publication of the early redemption announcement (as defined later in this paragraph), of the products (1) of the closing prices of the Orco Property Group share on the Euronext Paris S.A. Eurolist Market and (2) of the Exercise Parity in force at each of these sessions exceeds € 174.00 until February 15, 2010 and €20.60 as from February 16, 2010.

*In the event that the Issuer redeems some of the Redeemable Share Subscription Warrants remaining in circulation, the number of Redeemable Share Subscription Warrants to be redeemed (hereinafter "**Number of Redeemable Share Subscription Warrants to be Redeemed**") shall amount, for each tranche of redemption to the number rounded down to the lowest whole number of Redeemable Share Subscription Warrants. One month prior to the partial early redemption date, the financial intermediaries shall establish the number of*

Redeemable Share Subscription Warrants which are to be redeemed early by applying the ratio of the Number of Redeemable Share Subscription Warrants to be Redeemed and the number of Redeemable Share Subscription Warrants remaining in circulation to the number of Redeemable Share Subscription Warrants appearing in each account, rounding off the result thus obtained to the next lowest whole number. Application will be made to admit these Redeemable Share Subscription Warrants to trading on the Euronext Paris S.A. Eurolist Market under a new ISIN code until their redemption date. The number of Redeemable Share Subscription Warrants which are not redeemed early shall be carried over, where applicable, to the third and last tranche.

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For the purpose of this paragraph, a "**Working Date**" is a day (other than a Saturday or Sunday) when the banks in Paris are open and when Euroclear France operates.

Announcement to holders of Redeemable Share Subscription Warrants of the redemption of Redeemable Share Subscription Warrants

The Company's decision to redeem Redeemable Share Subscription Warrants early shall be published in advance at least one month before the Redeemable Share Subscription Warrants redemption date in an announcement in a Luxembourg daily newspaper, a French national financial newspaper and in a Euronext Paris S.A. announcement (hereinafter, the "**Early Redemption Announcement**").


In the event that the Company redeems the Redeemable Share Subscription Warrants, Holders of the Redeemable Share Subscription Warrants may avoid such redemption by exercising their Redeemable Share Subscription Warrants until the date set for the redemption in accordance with the stipulations of Section 4.2.1.7.3. After this date, the Redeemable Share Subscription Warrants shall be redeemed by the Company and cancelled."

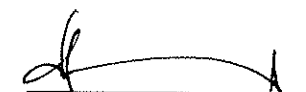
Warrantholders 2012 having voted	Number of Votes
For	4,648
Against	0
Abstained	0


The first resolution has been adopted by 100% of the Warrantholders present or represented at the Meeting. As a consequence, the Chairman declares that the first resolution has been validly adopted by the Meeting.

There being no further items on the agenda, the Meeting is closed at 11.30 A.M. (CET).

These minutes having been read to the Meeting, the Bureau signs the minutes in original.


RALF LIMBURG
Chairman


FRANCOSIE DE JONGH
Secretary


DAVID BENHAMOU
Scrutineer