

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 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON APRIL  
22, 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 Peggy TOSSINGS, private employee, having her professional address at 40, Parc d'Activités, L-8308 Capellen, Luxembourg (the "Secretary") and Ms Françoise De JONGH as scrutineer, private employee, having her 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 together with the attendance list of 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 March 25, 2010 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 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 22 April 2010 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, Recueil des sociétés et associations*, under C-N° 712 of 6<sup>th</sup> April 2010 and C-N° 760 of 13<sup>th</sup> April 2010 and in the Luxembourg newspaper "*Wort*" n° 80 on 6 April 2010 and in the Luxembourg newspaper "*Wort*" n°86 of 13 April 2010 and in the Luxembourg newspaper "*Tageblatt*" n° 80 of 6 April 2010 and in the Luxembourg newspaper "*Tageblatt*" n°86 of 13 April 2010 and in the French newspaper "*La Tribune*" n° 4443 of 6 April 2010 and in the French newspaper "*La Tribune*" n° 4448 of 13 April 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 quorum requirement (of at least 50% of the total number of the Warrants 2012 outstanding) applicable to this reconvened 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.

The agenda of the Meeting is as follows:

### AGENDA

Approval of the amendment of the section 4.2.1.7.2 of the Prospectus.

### PROPOSED AMENDMENT

#### *Amendment of the section 4.2.1.7.2 of the Prospectus.*

As of the date of the Meeting, and following prior adjustments made in accordance with the terms and conditions of the Warrants 2012, the current terms of the Warrants 2012 are the following:

*"The Redeemable Share Subscription Warrants may be exercised with effect from 18 November 2005 for 7 years until 18 November 2012 inclusive."*

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

*"The Warrants may be exercised at any time from and including 18 November 2005 up to the close of business on December 31, 2019 included."*

When referring to the Warrants 2012 in the Prospectus, the date "18 November 2012" shall be replaced by "December 31, 2019".

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

### **RESOLUTION**

The Meeting RESOLVES to amend the terms and conditions of the Warrants 2012 as provided in section 4.2.1.7.2 of the Prospectus to be restated and be read as follows:

*"The Warrants may be exercised at any time from and including 18 November 2005 up to the close of business on December 31, 2019 included."*

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

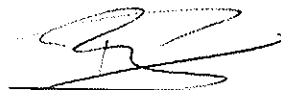
The resolution has been adopted by 100% of the Warranholders present or represented at the Meeting. As a consequence, the Chairman declares that the resolution has been validly adopted by the Meeting.

There being no further items on the agenda, the Meeting 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



Peggy Tossings  
Secretary



Francoise De JONGH  
Scrutineer

