

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 GENERAL MEETING OF THE HOLDERS OF WARRANTS 2014 OF
THE COMPANY HELD AT THE REGISTERED OFFICE OF THE COMPANY ON MARCH
25, 2009, AT 11H00 (CET)**

The meeting opened at 11h00 A.M. under the chairmanship of Mr. Yves DESIRONT, having his professional address at 40, Parc d'Activites Capellen, L-8308, Luxembourg.

The chairman designates as secretary Mrs Peggy TOSSINGS, private employee, having her professional address at 40, Parc d'Activités Capellen, L-8308 Capellen, Luxembourg, and as scrutineer Mr. Ralf LIMBURG, private employee, having his professional address at 40, Parc d'Activités Capellen, L-8308 Capellen, Luxembourg, all of whom accepted their appointments.

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

Holders of the warrants 2014 (the "**Warrantholders**"), registered under ISIN code: XS0290764728 (the "**Warrants 2014**") as described under the Prospectuses (as defined below) the terms of which have been amended from time to time by the Warrantholders in general meeting the latest of which was held on 16 December 2009 at 11H00 at the registered office of the Company, issued by the Company:

- (i) under the issue of the € 175,000,461.60 bonds with redeemable warrants attached on March 28, 2007 pursuant to a prospectus approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on March 22, 2007 (the "**Prospectus I**"), and
- (ii) at the exchange offer of all issued and outstanding warrants registered under ISIN code: LU0234878881 pursuant to the prospectus approved by the CSSF on October 22, 2007 (the "**Prospectus II**") (the "Prospectus II" and the Prospectus I being collectively referred to as the "**Prospectuses**")

are present or represented at this meeting (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:

- The Warrantholders were duly convened to the Meeting by two separate convening notices containing the agenda of the Meeting, each published twice in the *Mémorial C, Recueil des sociétés et Associations* N° 493 of March 8, 2010 and N° 553 of March 16, 2010 and in the Luxembourg newspapers "*Wort*" and "*Tageblatt*" both in N° 56 of March 8, 2010 and N°63 of March 16, 2010 as well as in the Belgian newspapers "*De Standaard*" and "*Le Soir*" both in N°56 of March 8, 2010 and N°63 of March 16, 2010 as well as in the French newspaper "*La Tribune*" N°4423 of March 8, 2010 and N°4429 of March 16, 2010.
- The Meeting was informed that the management of the Company decided to cancel item 2 from the proposed agenda of this Meeting. A press release was published on 24 March 2010 on the stock exchanges (Euronext Paris S.A. Eurolist Market) where the Warrants



2014 are listed and was communicated to the market through financial information agencies as well as it was placed on the website of the Company to inform the Warrantheolders about this decision in advance to the Meeting. Independent financial advisor of the Company M. Sébastien Tétard explained to the Meeting the reason for this management decision and mentioned the fact that the management wishes to submit to the investors more comprehensive and transparent information before proposing such transaction and before changing the terms and conditions of the Warrants 2014 as it was envisaged by the second item of the agenda. Consequently to the cancelation of the second item of the agenda, only the first item of the agenda was proposed to be resolved on by the Meeting.

The Chairman then asked if there were any questions from the Warrantheolders.

Me. Frédéric Boucly, lawyer, acting as representative of Pictet & Cie holding 223,049 Warrants 2014, stated that his clients raised a lot of questions and would have requested to have a debate on this transaction.

In respect of the agenda below, the resolution can only be wholly passed if at least one half of the total number of the Warrants 2014 outstanding at the time of the Meeting is represented and if cast by a majority consisting of not less than 75% of the votes by the Warrantheolders present or represented (as defined under the section 4.2.1.14 of the Prospectuses).

The quorum has been reached as 1,823,308 Warrants 2014 out of a total of 2,871,021 Warrants 2014 issued by Orco Property Group are represented, i.e. 63,51% of the total Warrants 2014 issued by Orco Property Group.

Following the cancellation of the second item of the agenda, the agenda of the Meeting is as follows:

AGENDA

1. Approval of the amendment of the section 4.2.1.7.2 of the Prospectuses.

As of the date of the Meeting, and following prior adjustments made in accordance with the terms and conditions of the Warrants 2014, the current terms of the Warrants 2014 are the following:

"The Warrants may be exercised at any time from and including March 28, 2007 up to the close of business on March 28, 2014 included (the "Maturity Date")."

The Meeting is invited to resolve to amend the current terms of the Warrants 2014 as follows:

"The Warrants may be exercised at any time from and including March 28, 2007 up to the close of business on December 31, 2019 included (the "Expiry Date")."

When referring to the Warrants 2014 in the Prospectuses, the "Maturity Date" shall be replaced by the "Expiry Date" and references to the date "March 28, 2014" shall be replaced by "December 31, 2019".

A handwritten signature in black ink, appearing to be 'B. Boucly', is located in the bottom right corner of the page.

AFTER HAVING DULY CONSIDERED THE ABOVE ITEM OF THE AGENDA, THE MEETING HEREBY RESOLVES :

RESOLUTION

The Meeting approves the foregoing resolution:

	Votes
Warrants 2014 having voted for	1,600,259
Warrants 2014 having voted against	223,049
Warrants 2014 having abstained	0

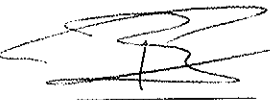
This resolution has been approved by 87, 77% of the 1,823,308 Warrants 2014 present or represented at the Meeting and thus, constituting the necessary majority of 75% of the votes cast, in order for the resolution to be wholly adopted. As a consequence, the Chairman declares that the resolution has been validly adopted by the Meeting.

There being no further items on the agenda, the Meeting closed at 11h30 (CET).

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



Yves Desiront
Chairman



Peggy Tossings
Secretary



Ralf Limburg
Scrutineer

