



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

Notice of extraordinary general meeting to be held on May 28, 2008

Dear Shareholders,

You are invited to attend the extraordinary general meeting (hereinafter the "General Meeting") to be held before notary public Me Henri Hellinckx at the registered office of the Company on May 28, 2008 at 4:30 pm , and to vote on the following agenda:

<ol style="list-style-type: none">1. Amendment of article 5 of the bylaws relating to the authorized capital. Approval to confer to the board of directors to proceed to increases of capital within the framework of the authorized corporate capital throughout new five years, to the conditions and procedures which it will fix and in particular the capacity to suppress or limit the preferential subscription right of the existing shareholders,2. Amendment of article 12 of the bylaws relating to the deliberation of the board of directors;3. Amendment of article 13 of the bylaws relating to delegation of powers and the managing directors;4. Translation of the bylaws in English with French version as evidence;5. Miscellaneous.	<ol style="list-style-type: none">1. Modification de l'article 5 des statuts concernant le capital autorisé. Pouvoirs à conférer au Conseil d'Administration pour procéder à des augmentations de capital dans le cadre du capital autorisé pendant une nouvelle durée de cinq ans, aux conditions et modalités qu'il fixera et notamment le pouvoir de supprimer ou limiter le droit de souscription préférentiel des actionnaires existants;2. Modification de l'article 12 des statuts concernant le mode de délibération du conseil d'administration ;3. Modification de l'article 13 des statuts concernant la délégation de pouvoir, et les administrateurs-délégués ;4. Traduction des statuts en version anglaise, avec la version française faisant foi.5. Divers
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The present agenda is worded in French followed by an English version. In case of divergences between the French and the English text, the French version will be prevailing.

Attendance to the General Meeting:

- Shareholders wishing to attend the General Meeting shall notify their intent at the latest on May 23, 2008, to one of the following persons:
 - NATIXIS, Service Assemblées, 10 Rue des Roquemonts, F-14099 Caen, Cedex 9; or
 - to their financial intermediary; or
 - directly to the Company.
- Shareholders wishing to be represented at the General Meeting shall provide NATIXIS with a proxy. Such proxy duly filled up with the shareholder name shall be provided to its financial intermediary or Natixis at the latest on May 23, 2008. The proxy form will be available either at the offices of NATIXIS, or at the registered office of the Company, or at their financial intermediary premises.
- Shareholders of bearer shares wishing to attend in person or represented at the General Meeting shall also provide a statement of participation (*attestation de participation*), issued by the financial intermediary holding their securities, such statement indicating the number of shares held. The shareholders who do not have this statement may not participate to the vote.

Resolution drafts proposed during the General Meeting:

The drafts of the resolutions to be voted on during the General Meeting will be available online on the website www.orcogroup.com and can be directly requested at the registered office of the Company from Friday May 9, 2008.

Withholding threshold:

- As indicated in the press release of February 4, 2005 available on the following Website address: www.orcogroup.com, the shareholders decided that any shareholder is under the obligation to immediately inform the Company in writing of the crossing either up or down of the thresholds set at 2.5 %, 5 %, 10 %, 15 %, 20 %, 33 %, 50 % and 66 %. Shareholders who do not inform the Company will not be able to use their voting right for the Ordinary General Meeting of Shareholders of the Company. For information and to this date, three shareholders informed the company about a withholding rate higher than 2.5 %.

Yours faithfully,

The Board of Directors

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