



ORCO PROPERTY GROUP S.A.

42 rue de la Vallée
L-2661 Luxembourg
Luxembourg
R.C.S. Luxembourg B 44996
(the “Company” or “OPG”)

BONDS OF ORCO PROPERTY GROUP S.A. VAR/2011

ISSUE DATE FEBRUARY 3, 2006

ISIN CZ0000000195

NOTICE OF THE BONDHOLDERS MEETING

**TO BE HELD ON APRIL 30, 2012 AT PALÁC ARCHA, NA POŘÍČÍ 26,
110 00, PRAGUE 1 AT 16:00 CET**

The Company hereby convenes a general meeting of the holders of bonds (the “**Bondholders**”) registered under name “Bond of ORCO PROPERTY GROUP S.A. var/2011” (also known as “Bond of ORCO PROPERTY GROUP S.A. var/2020”) registered under ISIN code CZ0000000195 (the “**Bonds**”) as described in the Prospectus (as defined below) issued by the Company in relation to the issue of the floating rate bonds by OPG on February 3, 2006, represented by 140 bonds of CZK 10,000,000 each¹, for which the prospectus was approved by the Czech Securities Commission (*Komise pro cenné papíry*) on January 6, 2006 (the “**Prospectus**”). The general meeting will be held at Palác Archa, Na Poříčí 26, 110 00, Prague 1, Czech Republic, on April 30, 2012 at 16:00 Central European time (“**CET**”) (the “**Bondholders Meeting**”), in order to consider and resolve on the following agenda:

AGENDA

1. Decision to appoint a Common Proxy (*společný zástupce*²).

Proposed resolution: *The Bondholders Meeting hereby appoints, with immediate effect, a Common Proxy (*společný zástupce*) to perform all the functions pursuant to the Prospectus and*

¹ As of the date of this convening notice, 30 pieces of Bonds remain outstanding.

² Note: OPG Bondholders to nominate a candidate or OPG can nominate one if necessary

the Czech Bonds Act in particular including, but not limited to, the delegations of powers referred to in point 3. hereafter.

2. Approval of the exchange of Bonds into shares issued by the Company.

Proposed resolution: *The Bondholders Meeting hereby approves the terms and conditions of the exchange of up to 89.9 % of all Bonds for a consideration consisting in newly issued common shares (the “Shares”) of the Company (the “OPG Conversion”), including but not limited to, discussion and approval of the terms and conditions of the OPG Conversion (as such terms may be amended), approval of all steps and actions, and entering into and performance of all the transactions, documents, agreements contemplated, needed or useful in connection with the OPG Conversion.*

3. Delegation of power for implementation of the OPG Conversion to the Common Proxy.

Proposed resolution: *The Bondholders Meeting hereby delegates the powers for implementation of the OPG Conversion to the Common Proxy (společný zástupce) including, but not limited to, the power and mandate to finalize, negotiate and agree the final terms and conditions of the OPG Conversion, subject to any non-substantial changes to such terms and conditions of the OPG Conversion, as approved by the Bondholders Meeting, to negotiate, finalize and sign any document, (including, but not limited to, any contribution agreement or subscription agreement) in connection with the OPG Conversion and the subscription of the Shares on behalf of the Bondholders and to redistribute the Shares to the Bondholders, and power to perform and execute all steps and actions, and entering into and performance of all the transactions, documents, agreements contemplated, needed or useful in connection with the OPG Conversion, and also informing the Commissaire à l'exécution du Plan of the Bondholders' approval of the OPG Conversion and the corresponding proposed modifications of OPG's Plan de sauvegarde, further to the official notification of such proposed modifications to be issued by the Greffe du Tribunal de commerce de Paris to the Common Proxy (représentant de la masse) pursuant to article R. 626-45 of the French Commercial Code, in the course of OPG's Plan de sauvegarde's modification procedure.*

4. Miscellaneous.

Please refer to the Company's website at www.orcogroup.com for further details pertaining to the proposed OPG Conversion.

* * * *

Note: The Bondholders Meeting shall not validly deliberate on the agenda mentioned above, unless at thirty percent (30%) of the total number of the Bonds outstanding at the time of the Bondholders Meeting is represented.

The Bondholders participation form which is necessary to participate to the Bondholders Meeting is at the disposal of the Bondholders as from the date of publication of the present notice, at the registered office of the Company upon request or downloaded from the Company's website at www.orcogroup.com or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

Record Date for the Attendance at the Meeting – April 25, 2012

The record date is April 25, 2012 [i.e. the day falling three (3) business days before the date of the Bondholders Meeting, (the “**Record Date**”)]. Please note that only persons who are recorded as the Bondholders in the Central Depository at the end of the Record Date shall have the right to participate and vote in the Bondholders Meeting. The Bondholder must provide the Company with a document proving that she / he holds the Bonds as of at the end of the Record Date.

Request for information

Bondholders looking for more information can do so by:

(i) contacting the Company’s services directly:

- At the registered office of the Company– Legal Department
Tel.: +352 26 47 67 1
Fax.: +352 26 47 67 67
Email: bondholders@orcogroup.com

(ii) contacting the Bonds’ Agent :

- **ČESKÁ SPOŘITELNA, a.s.**
Evropská 2690/17
160 00 Praha 6, Czech Republic

Tel: +420 224 995 314
Email: rpfortnerova@csas.cz

Luxembourg, April 11, 2012

The Board of Directors of the Company

Please note that this is an English translation of the convening notice published in the Czech language. The Czech version prevails.