



ORCO PROPERTY GROUP
Société Anonyme
 Parc d'Activités Capellen, 40, L-8308 Capellen
 R.C.S. Luxembourg B44996

(the "Company")

PARTICIPATION FORM

**FOR THE GENERAL MEETING OF THE WARRANTHOLDERS OF THE COMPANY TO BE HELD
 AT ITS REGISTERED OFFICE ON SEPTEMBER 15, 2009, AT 9H30 (CET)**

(The "2009 Warranholders Meeting")

For Warranholders whose ownership is <u>directly</u> recorded in the Company's Warrants 2014 registry:	For Warranholders whose ownership is <u>indirectly</u> recorded in the Company's Warrants 2014 registry:
<p>In order to be taken into account, this participation form duly completed, dated and signed must be received no later than September 8, 2009 at the following address:</p> <ul style="list-style-type: none"> - Bank of New York, One Canada Square, London, E14 5AL, or by facsimile +44 207 9642536; or by email eventsadmin@bankofny.com; OR - Orco Property Group, Parc d'Activités Capellen, 40, L-8308 Capellen, à Olivier Lansac, département juridique, ou par facsimile +352 26476767 ; ou par courriel olansac@orcogroup.com. 	<p>In order to be taken into account, this participation form duly completed, dated and signed must be received no later than September 8, 2009 at the following address:</p> <ul style="list-style-type: none"> - Bank of New York, One Canada Square, London, E14 5AL, or by facsimile +44 207 9642536; or by email eventsadmin@bankofny.com; OR - Caceis – 14 rue Rouget de Lisle F- 92189 Issy les Moulineaux, or by facsimile + 33 149080582 or + 33 149080583; or by email [julien.manuel@caceis.com] ; OR - Orco Property Group, Parc d'Activités Capellen, 40, L-8308 Capellen, à Olivier Lansac, département juridique, ou par facsimile +352 26476767 ; ou par courriel olansac@orcogroup.com.
N.A.	<p>In order to be taken into account, this participation form must be accompanied by the blocking certificate which must <i>inter alia</i> indicate the number of Warrants 2014 being blocked, the date such Warrants 2014 are being blocked, which must be no later than September 8, 2009</p>

	and the confirmation that such Warrants 2014 are blocked until the close of the 2009 Warranholders Meeting, issued by the bank, the professional securities' depository or the financial institution with whom the Warrants 2014 are on deposit.
Important: please read carefully general information under Observations	

Choose one of the 3 options, tick the corresponding box, then date and sign the form in the indicated place.

1. I wish to attend the 2009 Warranholders Meeting in person.

2. I will not attend the 2009 Warranholders Meeting. I irrevocably give power to the Chairman of the 2009 Warranholders Meeting, to vote in my name and as he deems fit on all resolutions on the entire agenda in addition to all amendments or new resolutions that would be validly presented to the 2009 Warranholders Meeting, unless a different proxyholder is named below:

.....
*

*Indicate the last name, first name and address of the proxyholder that you appoint if you do not wish to grant proxy to the Chairman of the 2009 Warranholders Meeting.

3. I will not attend the 2009 Warranholders Meeting. I irrevocably give power with the following voting instructions to the Chairman of the 2009 Warranholders Meeting:

Item	Vote for	Vote against	Abstention
Approval of the amendment of the terms and conditions of the Warrants 2014 notably the exercise price and the redemption conditions thereof.			

If amendments or new resolutions were to be validly presented, I irrevocably give power to the Chairman of the 2009 Warranholders Meeting, to vote in my name and as he deems fit, unless I tick the box below:

I abstain

Any blank form will be considered as an irrevocable proxy to the Chairman of the 2009 Warrantholders Meeting, to vote in the name and on behalf of the Warrantholder and as he deems fit. Any lack of choice that is clearly expressed on the various voting instruction options provided above or any contradictory choice will be considered as a choice under option 2, with an irrevocable proxy to the Chairman of the 2009 Warrantholders Meeting, to vote in the name and on behalf of the Warrantholder and as he deems fit.

Made on _____, at _____

For individual person	For legal entity
<hr/> Name and first name	<hr/> Company name
	<hr/> Name of authorized signatories and title

OBSERVATIONS

a. The signatory is requested to accurately enter in the box provided therefore his name (in block capital letters) and his first name.

In case of legal entities, the corporate denomination and registered office must be indicated as well as the name, first name, and authority of the signatory.

If the signatory is not a Warrantholder (for example: a receiver, guardian, etc.), he must mention his name, first name and the capacity in which he signs the form.

b. A Warrantholder can be represented by a proxy of his choice who does not need to be a Warrantholder.

c. By signing, I consent that the featured data are collected, processed and used for the purpose of the organization of the 2009 Warrantholders Meeting and the voting on the resolutions. ORCO is the controller. The data may be transmitted to entities involved in the organization of the 2009 Warrantholders Meeting and/or the vote: Euroclear France, Paris; Clearstream Banking, Luxembourg; Euroclear Bank System; Bank of New York, London; Caceis, Paris. I have a right of access to, and the right to rectify, the data that concerns me. Data may be stored for thirty years.

d. Capitalized terms used herein and not otherwise defined shall have the meaning as defined in the convening notice including Annex A scheduled thereto.

This attendance and proxy form is governed by, and shall be construed in accordance with Luxembourg law. Luxembourg courts have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this attendance and proxy form.