

**ORCO PROPERTY GROUP**  
Société anonyme  
42, rue de la vallée  
L-2661 Luxembourg  
R.C.S. Luxembourg B\_44996  
(the « Company »)

**MINUTES OF THE GENERAL MEETING OF HOLDERS OF BONDS 2013 HELD ON  
FEBRUARY 20, 2012 AT 24 RUE SAINT MATHIEU, Luxembourg.**

The General Meeting opens at 10.45 under the chairmanship of Mr Luc Leroi, the bondholders representative, residing 13a rue de clairefontaine, L-8460 Eischen, Luxembourg ( the « **Chairman** »).

The Assembly designates as Scrutineer Mrs Françoise de Jongh and as Secretary Mr Alain Maeck, all of whom accepted their appointments.

The Chairman together with the Secretary and the Scrutineer constitutes the bureau (the « **Bureau** »).

This General Meeting is a general meeting of the holders of a convertible bond registered under ISIN code: FR0010333302 as described in the Prospectus (as defined below) and issued on June 2006 pursuant to the visa on the prospectus delivered by the CSSF on May 17 2006 (the « **Prospectus** »), such bonds totalling € 149.999.928 represented by 1.086.956 bonds (the « **bonds 2013** »)

The participation form duly completed and signed by each Bonholder present or represented at the General Meeting will remain attached to the present minutes.


The Bureau having thus been constituted, the Chairman declares and the General Meeting records that :

- the Bondholders were duly convened to the General Meeting by two separate convening notices containing the agenda of the General Meeting, each published twice in the Memorial C, Recueil des sociétés et Associations and in the Luxembourg newspaper « Tageblatt » on February 2 and February 10, 2012.
- It appears from the attendance list, that 517.245 Bonds 2013 representing approximately 47,6 % of the total number of Bonds 2013 issued by the Company and outstanding at the time of the General Meeting are present or duly represented at the General Meeting. The attendance list is attached to the present minutes of the General Meeting.

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- **That the requested quorum of 50 % is not met and thus the General Meeting cannot validly deliberate on the various points of the agenda.** Nevertheless, even if the votes cannot be taken into account, the Chairman notes that 100 % of the votes representing 47,6 % of the total issue were in favour of the continuation of the proceedings before the Paris court of Appeals relating to the admission of the bondholder claim in Orco Property Group's safeguard plan and 91 % of the votes were against the continuation of the proceedings before the Paris commercial court relating to the third party challenge against Orco Property Group's safeguard plan, while 9 % were in favour of the continuation of these proceedings relating to the third party challenge.
- A second General Meeting with the same agenda is called and will take place on March 23, 2012. In accordance with Article 94-2 and 94-3 of the Law, this second General Meeting being convened because the today's Meeting has not reached a quorum, there will be no quorum at the second Meeting. The resolutions will be passed by 2/3 of the votes cast by the Bondholders present or represented at the Meeting.

The General Meeting is closed at 11.30



Chairman



Secretary



Scrutineer