

PROXY

The undersigned.....
.....

holder of share(s)of ORCO PROPERTY GROUP (hereinafter «the Company»),

a *société anonyme*, established and having its registered office at 48, Boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B 44.996,

give(s) by the present proxy full power of substitution to¹
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in order to represent me/us at the Extraordinary General Meeting of the Shareholders to be held before Me Henri HELLINCKX, notary, at the registered seat of the Company on October 5th, 2007 at 9:00 A.M. and in my/our name and on my/our behalf to act and vote on the following agenda :

1. Transfer of the registered office of the Company to Capellen.
2. Modification of the first paragraph of the article 2 of the by-laws as follows:
“The registered office of the Company is situated in Capellen.”
3. Modification of the first paragraph of the article 20 of the by-laws as follows:
“The Annual General Meeting shall meet at the registered office of the Company or at any other location to be indicated in the relevant convening notice on the last Thursday in the month of April at 2:00 P.M.”
4. Modification of the article 26 of the by-laws as follows:
“Any shareholder exceeding either up or down the thresholds of 2.5%, 5%, 10%, 15%, 20%,33%,50% and 66% of the aggregate rights of vote shall be bound to inform the Company regarding that fact; the Company shall in turn be bound to inform its supervisory authorities within 8 business days about this event. Any shareholder who does not inform the Company will not be able to use his voting right on the next General Meeting.”
5. Miscellaneous.

in order to represent me/us as well at the Ordinary General Meeting of the Shareholders to be held before Me Henri HELLINCKX, notary, at the registered seat of the Company on October 5th, 2007 at 9:30 A.M. and in my/our name and on my/our behalf to act and vote on the following agenda :

1. Approval of acquisitions of own shares
2. Shares repurchase program.
3. Miscellaneous.

The proxyholder is furthermore authorised to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy.

Given and signed in, on2007

Name and signature of the undersigned

Name of the representative(s)

¹ specify: either Mr. Luc Leroi, General Secretary, or any other person, in that case mention Name, First Name, Address