

**PROXY**

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

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

a *société anonyme*, established and having its registered office at 40, Parc d'Activités  
Capellen, L-8308 Capellen, registered with the Luxembourg Trade and Companies  
Register under the number B 44.996,

give(s) by the present proxy full power of substitution to<sup>1</sup>  
.....  
.....

in order to represent me/us at the extraordinary general meeting to be held before notary  
public Me Henri Hellinckx at the registered office of the Company on July 8, 2008 at 4:30  
p.m. and in my/our name and on my/our behalf to act and vote on the following agenda :

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.

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 ....., on .....2008

Name and signature of the undersigned

Name of the representative(s)

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