

PROXY

The undersigned,.....

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

a *société anonyme*, established and having its registered office at 38-40, Rue Pafebrüch
PA Hirebusch, 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 to¹
.....
.....

in order to represent me/us at the Ordinary General Meeting of Shareholders to be held at
the registered office of the Company on February 22, 2008 at 11:30 A.M. and in my/our
name and on my/our behalf to act and vote on the following agenda :

1. Modification of modalities of the share repurchase program authorized by
the Ordinary General Meeting held on October 5, 2007 as follows:
 - the wording “L’Assemblée Générale fixe à 85 euro et à 150 euro
par action les contre-valeurs minimales et maximales de rachat” (ie
“the General Meeting sets the minimum and maximum repurchase
counter values at 85 Euro and 150 Euro per share) is replaced by
“L’Assemblée Générale fixe à 25 euro et à 200 euro par action les
contre-valeurs minimales et maximales de rachat” (ie the General
Meeting sets the minimum and maximum repurchase counter values at
25 Euro and 200 Euro per share) ;
 - Le nombre d’actions rachetables est fixé à 10% du capital social
souscrit existant au jour de la tenue de l’Assemblée Générale Ordinaire
« The number of redeemable shares is set at 10% of the existing share
capital at the date of the holding of the Annual General Meeting » ;
 - L’autorisation de rachat est accordée pour une période de 18 (dix-
huit) mois à compter du jour de la présente Assemblée Générale
Ordinaire « The repurchase program is granted for a period of 18
(eighteen) months from the day of this Ordinary General Meeting ».

2. Miscellaneous.

The proxyholder is furthermore authorized 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, on2008

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