



ORCO PROPERTY GROUP
Société anonyme
40, Parc d'Activités Capellen
L-8308 Capellen
RCS Luxembourg B 44.996
(hereinafter the «Company»)

ISIN: XS0223586420

NOTICE OF THE GENERAL MEETING
OF HOLDERS OF CONVERTIBLE BONDS DUE 2012 TO BE HELD ON AUGUST 12, 2009 AT THE
REGISTERED OFFICE OF THE COMPANY AT 14H30 CET

At the request of the board of directors of the Company, a general meeting of the holders of the convertible bonds registered under ISIN code: XS0223586420 (the "Bonds 2012") as described in the Prospectus (as defined below) issued by the Company in relation to the issue on December 6, 2005 of € 24,169,193.39 5.5 per cent Convertible Bonds due 2012 at an issue price: 100 per cent, represented by 928.513 bonds of € 26.03 each, for which the visa on the prospectus was delivered by the *Bourse de Luxembourg* (the "Bourse de Luxembourg") on December 21, 2005 (the "Prospectus"), will be held at the registered office of the Company, Parc d'Activités Capellen, 40, L-8308 Capellen, Grand-Duchy of Luxembourg, on August 12, 2009 at 14h30 Central European time ("CET") (the "Meeting"). The Meeting will be held in order to consider the following agenda:

AGENDA

1. Appointment of Bondholder representative;
2. Approval of powers to be granted to Bondholder representative to consist in filing the claims (*déclarations de créances*) of the Bondholders in the *sauvegarde* procedure of the Company and doing all acts and actions necessary, relevant, useful or connected therewith, including producing, executing and delivering relevant documentation;
3. Approval by the Bondholders to provide their contact details for each of them to the Bondholder representative to contact them and approval of the setting-up of the processes necessary to execute the resolution under 2 above;
4. Miscellaneous.

The voting certificate, hereinafter mentioned, necessary to be represented and participate at the Meeting shall be at the disposal of the holders of Bonds 2012 from July 24, 2009 at the registered office of the Company upon request or can be downloaded from the Company's website at <http://www.orcogroup.com>.

Copies of the Prospectus and the articles of association of the Company are available on the Company's website at <http://www.orcogroup.com> and at the registered office of the Company upon request.

The board of directors of the Company would like to point out that for holders of Bonds 2012 of the Company, the conditions for attendance or representation at the Meeting are as follows:

1. Authorization to participate

As mentioned in the Prospectus, holders of Bonds 2012 ("Bondholders"), and proxies showing a voting certificate and register of voting certificates issued by the Paying Agent (CACEIS Bank Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg) can attend and vote at any meeting. The Company and its legal advisors, as well as its respective financial advisors and such other persons as may be accepted by the meeting, may attend and speak at the meeting. Any instructions to participate at the Meeting or to vote by proxy given by a Beneficial Owner will remain valid and effective for an adjourned Meeting. Beneficial Owner who took no action in respect of the Meeting can give instructions for the adjourned Meeting by following the same procedure.



2. Participation in and Voting at the Meeting

In accordance with Article 94-2 and 94-3 of the law of 10th August, 1915 on commercial companies as amended, the quorum at the General Meeting for passing the above resolutions is a simple majority of the votes cast by the represented Bondholders. No quorum is required for the Meeting.

The attention of Bondholders is particularly drawn to the fact that a simple majority of the Bondholders represented at the Meeting can take valid resolutions that will validly bind all the Bondholders (even those not represented at the meeting). Notably, Article 94-5 of the law of 10th August, 1915 on commercial companies as amended provides that when a Bondholder representative has been appointed in accordance with the provisions of the law of 10th August, 1915 on commercial companies as amended, Bondholders may no longer exercise their rights individually.

As is customary for securities such as the Bonds 2012, the Bonds 2012 are generally held through banks or other financial institutions ("Intermediaries") which have accounts with the clearing and depository systems, Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), through which transactions in the Bonds 2012 are effected.

All of the Bonds 2012 are represented by a bearer global bond (the "Global Bond"). The Global Bond is presently held by a common depository for Euroclear and Clearstream Luxembourg.

Each person (a "Beneficial Owner") who is the owner of a particular principal amount of the Bonds 2012, through Euroclear, Clearstream Luxembourg or their respective account holders with Euroclear or Clearstream Luxembourg (the "Accountholders"), should be entitled to attend and vote at the Meeting in accordance with the procedures set out below.

Voting instructions may be delivered only through direct Accountholders with the type of vote: in favour of / against / abstain from the proposed resolution mentioned in the Agenda and by stating the Principal Amount of Bonds 2012. A splitting of the resolutions is not accepted.

In order to obtain a voting certificate or instruct the Paying Agent to appoint a proxy to attend and vote at the Meeting (or any adjourned Meeting, as the case may be) in accordance with a Bondholder's instructions, an Accountholder must procure delivery of an electronic voting instruction, in accordance with the procedures of Euroclear or Clearstream Luxembourg, to the relevant Paying Agent prior to the Expiration Time on the Expiration Date all of them as defined below.

If a Bondholder is not wishing to attend and vote at the Meeting or any adjourned such Meeting in person, he can instruct the Paying Agent to appoint a proxy to attend and vote at the meeting or any adjourned such Meeting on his behalf with the type of vote: in favour of / against / abstain from the proposed resolution. A splitting of the resolutions is not accepted.

Bondholders may also allow their voting right in the Bondholders meeting to be exercised by an authorized representative, e.g. allow another person of their choice to act as proxy. The authorizations must be issued in writing.

Beneficial Owners who are not Accountholders must arrange through their broker, dealer, commercial bank, custodian, trust company or other nominee to contact the Accountholder through which they hold their Bond(s) 2012 in order to procure delivery of their voting instructions via Euroclear or Clearstream, Luxembourg to the relevant Paying Agent prior to the Expiration Time on the Expiration Date.

The expiration time shall be 14h30 CET (the "Expiration Time") of August 7, 2009 (the "Expiration Date"). The Company has the right to postpone the Expiration Date; in that case, notice of such postponement shall be given to the Bondholders.

Once the Paying Agent has issued a voting certificate for a meeting in respect of a Bonds 2012, it shall not release the Bond 2012 until either (i) the meeting has been concluded or (ii) the voting certificate has been



surrendered to the Paying Agent. A vote cast in accordance with a block voting instruction may not be revoked or altered during the 48 hours before the time fixed for the meeting.

Beneficial Owners should note that they must allow sufficient time for compliance with the standard operating procedures of Euroclear and Clearstream Luxembourg and, if applicable, such Accountholder in order to ensure delivery of their voting instructions to the Paying Agent in accordance with the time-frame set out in this Notice. Beneficial Owners are urged to contact any such person promptly to ensure timely delivery of such voting instructions.

Once instructions to participate in the Meeting or to vote by proxy have been given, the Beneficial Owner's interest in the Bonds 2012 will be blocked until the conclusion of the Meeting or the adjourned Meeting. This means that it may not be possible to sell such Bonds 2012 until the conclusion of the Meeting or any adjourned Meeting.

Any instructions to participate at the Meeting or to vote by proxy given by a Beneficial Owner will remain valid and effective for the adjourned Meeting. Beneficial Owners who took no action in respect of the Meeting can give instructions for the adjourned Meeting by following the same procedure set forth above.

For the purposes of this Notice, "48 hours" and "24 hours" shall mean a period of 48 hours or 24 hours, respectively, including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agent have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours or 48 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.

The period to give instructions is scheduled from July 24, 2009 to August 7, 2009

Last deadline to receive the Electronic Voting Instruction is August 7, 2009

Last deadline for revocation, for cancellation or changes is August 7, 2009

3. Contact

The Company

ORCO PROPERTY GROUP, 40, Parc d'Activités Capellen, L-8308 Capellen
Att. M. Olivier Lansac

Tel: +352 26 47 67 50

Fax: +352 26 47 67 67

Email: olansac@orcogroup.com

The Paying Agent

CACEIS Bank Luxembourg, 5, allée Scheffer, L-2520 Luxembourg
Att. Corporate Trust Department

Tel: +352 47 67 5804

Fax: +352 47 67 7313

Email: LB-DOB-LISTING@CACEIS.COM

Capellen, July 22, 2009

Yours Faithfully,

The Board of Directors