



ORCO PROPERTY GROUP
Société Anonyme
38-40, Rue Pafebrüch PA Hirebusch
L-8308 Capellen
R.C.S. LUXEMBOURG **B 44.996**
(hereinafter «the Company»)

**Notice of non-statutory general meeting to be held ordinarily
on February 22, 2008**

Dear Shareholders,

You are invited to attend the non-statutory general meeting to be held ordinarily (hereinafter «the General Meeting») at the registered office of the Company on February 22, 2008 at 11:30 a.m., and to 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.

Attendance to the General Meeting:

- Shareholders wishing to attend the General Meeting shall notify their intent at the latest on February 19, 2008, to one of the following persons:
 - NATIXIS, Service Assemblées, 10 Rue des Roquemonts, F-14099 Caen, Cedex 9; or
 - to their financial intermediary; or
 - directly to the Company.
- Shareholders wishing to be represented at the General Meeting shall provide NATIXIS with a proxy. Such proxy duly filled up with the shareholder name shall be provided to its financial intermediary or Natixis at the latest on February 19, 2008. The proxy form will be available either at the offices of NATIXIS, or in the Company registered seat, or in their financial intermediary premises.
- Shareholders of bearer shares wishing to attend in person or represented at the General Meeting shall also provide a statement of participation (*attestation de participation*), issued by the financial intermediary holding their securities, such statement indicating the number of shares held. The shareholders who do not have this statement may not participate to the vote.

Withholding threshold:

- As indicated in the press release of February 4th, 2005 available on the following Website address: www.orcogroup.com, the shareholders decided that any shareholder is under the obligation to immediately inform the Company in writing of the crossing either up or down of the thresholds set at 2.5 %, 5 %, 10 %, 15 %, 20 %, 33 %, 50 % and 66 %. Shareholders who do not inform the Company will not be able to use their voting right for the Ordinary General Meeting of Shareholders of the Company. For information and to date, three shareholders informed the company about a withholding rate higher than 2.5 %.

Yours faithfully,

The Board of Directors

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