



ORCO PROPERTY GROUP  
*Société anonyme*  
Rue de la vallée, 42  
L-2661 Luxembourg  
RCS Luxembourg B 44.996  
(hereinafter the «Company»)

ISIN: FR0010249599  
ISIN: FR0010333302  
ISIN: XS0291838992  
ISIN: XS0291840626

**NOTICE OF THE GENERAL MEETING  
OF HOLDERS OF BONDS DUE 2010, 2013 and 2014 TO BE HELD ON JULY 26, 2011 AT 24 RUE SAINT  
MATHIEU L-2138 LUXEMBOURG AT 14.00 CET**

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At the request of the Bondholders Representative, a

**COMMON GENERAL MEETING**

of (1) the holders of the bonds registered under ISIN code: **FR0010249599** (the "Bonds 2010") as described in the Prospectus (as defined below) issued by the Company in relation to the issue on March 28, 2007 of € 50,272,605.30, 4.5 per cent bonds with redeemable share subscription warrants attached due November 18, 2005 at an issue price: € 686.10, represented by 73.273 bonds with a par value of € 686.10, for which the visa on the prospectus was delivered by the CSSF on November 14, 2005 (the "Prospectus 2010"), and

of (2) the holders of the bonds registered under ISIN code: **FR0010333302** (the "Bonds 2013") as described in the Prospectus (as defined below) issued by the Company in relation to the issue on June 1, 2006 of € 149.999.928, 1 per cent convertible bonds due May 31, 2013 at an issue price: € 138, represented by 1.086.956 convertible bonds with a par value of € 145, for which the visa on the prospectus was delivered by the CSSF on May 17, 2006 (the "Prospectus 2013"),

of (3) the holders of the bonds registered under ISIN code: **XS0291838992** and **XS0291840626** (the "Bonds 2014") as described in the Prospectus (as defined below) issued by the Company in relation to the issue on March 28, 2007 of € 175.000.461,60, 2.5 per cent bonds with redeemable warrants attached due March 28, 2014 at an issue price: 97,10 per cent, represented by 119.544 bonds of € 1421,45 each, for which a visa on the prospectus was delivered by the CSSF (the "Prospectus 2014"),

will be held at 24 rue Saint Mathieu L-2138 Luxembourg, Grand-Duchy of Luxembourg, on July 26, 2011 at 14.00 Central European time ("CET") (the "Meeting"). The Meeting will be held in order to consider the following agenda:

**AGENDA**

1. the communication of information to Bondholders,
2. discussion on the status of the litigation before the Paris commercial court (third party challenge and case before the bankruptcy court relating to the admission in full of the Bondholders claim in Orco Property Group's bankruptcy proceedings),
3. discussion on the status of the litigation before the Luxemburg courts,
4. replacement or confirmation of the Bondholders Representative (in particular, as the case may be, of Mr Emmanuel Blouin, chosen by Orco Property Group, or Mr Luc Leroi) and determination of his powers
5. Miscellaneous.

The agenda being the same for the three Bond issues, there will be only one general meeting held with separate vote per issue.

The **voting certificate including the proposed resolutions**, hereinafter mentioned, necessary to be represented and participate at the Meeting shall be at the disposal of the holders of Bonds 2010, 2013 and 2014 from **July 8, 2011** on request either with the Company on [www.orcogroup.com](http://www.orcogroup.com), with the Bondholders Representative by email at [lloeroi@pt.lu](mailto:lloeroi@pt.lu).

Previous notices relating to the above agenda are attached to this notice. Copies of the Prospectus 2010, Prospectus 2013 and Prospectus 2014 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 Bondholders Representative would like to point out that for holders of Bonds 2010, 2013 and 2014 of the Company, the conditions for attendance or representation at the Meeting are as follows:

#### **1. Authorization to participate**

As mentioned in the Prospectus 2010 and Prospectus 2014, holders of **Bonds 2010** and **2013** ("Bondholders"), and proxies showing a voting certificate and register of voting certificates issued by the Paying Agent **CACEIS Corporate Trust** can attend and vote at any meeting. As mentioned in the Prospectus 2014, holders of **Bonds 2014** ("Bondholders"), and proxies showing a voting certificate and register of voting certificates issued by the Paying Agent **Bank of New York Mellon**, Brussels Branch, Avenue des Arts 35, B-1040 Brussels (Belgium) 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 2010, 2013 and 2014, the Bonds 2010, 2013 and 2014 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 2010, 2013 and 2014 are effected.

All of the Bonds 2010, 2013 and 2014 are respectively represented by a bearer global bond (the "Global Bond"). These respective Global Bonds are 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 2010, 2013 or 2014, 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.

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) 2010, 2013 or 2014 in order to procure delivery of their voting instructions if any via Euroclear or Clearstream, Luxembourg to the relevant Paying Agent prior to the Expiration Time on the Expiration Date.

The expiration time shall be **12h00 CET** (the "Expiration Time") of **July 22, 2011** (the "Expiration Date"). The Bondholders Representative 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 2010, 2013 and 2014, it shall not release the Bond 2010, 2013 and 2014 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 if any 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 2010, 2013 or 2014 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 2010, 2013 or 2014 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 8, 2011 to July 22 2011**

**Last deadline to receive the Electronic Voting Instruction is July 22, 2011**

**Last deadline for revocation, for cancellation or changes is July 22, 2011**



### 3. Contact

#### **The Bondholder Representative**

Luc Leroi  
13a rue de Clairefontaine  
L-8460 Eischen  
Email: lleroi@pt.lu

#### **The Paying Agent**

For the Bonds 2014

Bank of New York Mellon , Brussels Branch,  
Avenue des Arts 35, B-1040 Brussel  
Tel: +32 2 326 12 11  
Email: latoya.austin@bnymellon.com

For the Bonds 2010 and 2013

CACEIS Corporate Trust  
Service assemblées  
14 rue du Rouget de Lisle F-92889 Issy les Moulineaux  
Fax : +33 1.49.08.05.82  
Email: CT-Contact@caceis.com

#### **The Company**

ORCO PROPERTY GROUP S.A.  
42, rue de la Vallée, L-2661 Luxembourg  
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Email: dbenhamou@orcogroup.com

Eischen July 6, 2011

Yours Faithfully,

Luc Leroi  
Bondholders Representative