

**Orco Property Group S.A.**  
*Société Anonyme*  
40, Parc d'Activités Capellen  
L-8308 Capellen  
R.C.S. LUXEMBOURG **B 44.996**  
(the «**Company**»)

**Convening notice  
of the general meeting of the shareholders of the Company  
to be held on 26 April 2010**

Dear Shareholders,

You are invited to attend the general meeting of the shareholders of the Company (hereinafter the “**General Meeting**”) to be held at Paul Eischen Restaurant, 69, Parc d'Activités Capellen, L-8308 Capellen, on **26 April 2010 at 4:00 p.m.**, to discuss and to vote on the agenda (the “**Agenda**”) indicated below.

**PRELIMINARY INFORMATION**

**A. Request made to the board of directors of the Company (the “Board of Directors”) by a group of shareholders acting in concert and holding more than 10% of the share capital of the Company to convene a shareholders' meeting**

The General Meeting is hereby convened by the Board of Directors upon request of a group of shareholders acting in concert and holding more than 10% of the share capital of the Company pursuant to the provisions of article 70 of the Luxembourg law on commercial companies of 10 August 1915, as amended and of article 20 of the articles of association of the Company. Items 5, 9 to 28 and 43 of the Agenda are presented to the shareholders further to that request. No vote is required in relation to items 1 and 5 of the Agenda.

**B. Presentation and approval of the consolidated and annual accounts for the financial year ending on 31 December 2009 and related matters**

At the initiative of the Board of Directors of the Company, items 1 to 4, 6 to 8 and 29 to 42 of the Agenda are presented to the shareholders. Such items refer *inter alia* to the presentation of the reports of the Board of Directors and of the auditors (*Réviseurs d'Entreprises*), and to the submission to the vote of the shareholders' meeting on the approval of the consolidated accounts and annual accounts for the financial year ending on 31 December 2009, the allocation of the results and the discharge to be granted to the members of the Board of Directors and to the auditors for the financial year ending on 31 December 2009, as well as the renewal of mandates. The Board of Directors specifically draws the attention of the shareholders to the fact that, given the request described above, the approval of the consolidated and annual accounts for the financial year ending on 31 December 2009 and the matters in relation therewith are submitted to the General Meeting to be held on **26 April 2010 at 4 p.m.** A separate shareholders' meeting will be convened on the date and time set forth in article 20 of the articles of association of the Company.

The Agenda of the General Meeting is the following:

**AGENDA**

1. Presentation of the reports of the Board of Directors and of the auditors (*réviseurs d'Entreprises*);
2. Presentation and approval of the consolidated accounts and annual accounts for the financial year ending on 31 December 2009;
3. Allocation of the results;
4. Discharge to be granted to the members of the Board of Directors and to the auditors for the year ending on 31 December 2009;
5. Information required by three shareholders of the Company, namely Millenius Investments S.A., Clannathone Stern S.A. and Bugle Investments Ltd. (the “**Shareholders acting in Concert**”):
  - 5.1 Report relating to the current legal and financial situation of the Company and concerning the current state of the treasury as at 31 March 2010, drawn up by the board of directors and the auditors (*réviseurs d'entreprises*) of the Company, dealing more particularly with the contemplated debt restructuring project of the Company;
  - 5.2 Report about the sauvegarde procedure undertaken by the Company in France with the Tribunal de Commerce de Paris, and explanation of the well founded of such procedure and explanations regarding the decision taken by the board of directors to transfer the center of main interests of the Company to Paris without prior approval of the shareholders of the Company;
  - 5.3 Explanations concerning the well founded of the proposition made to the holders of Warrants 2014 regarding the amendment to the parity of exchange and the proposition to exercise the

Warrants 2014 namely by the transfer of Orco Germany S.A. bonds despite the fact that those propositions are made without prior approval of the shareholders and that such measures could have a dilutive effect vis-à-vis the shareholders;

6. Ratification by the shareholders, to the extent necessary, of the acts undertaken by the Board of Directors of the Company in relation to the matters described in the above mentioned item 5 of the agenda;
7. Approval of an authorization granted to the Company to acquire its own shares and approval of the terms and conditions which set such authorization;
8. *[resolution which differs from the one proposed by the Shareholders acting in Concert, see information below]* Acknowledgment of the resignation dated 2 March 2010 of **Central European Real Estate Management S.A. IN LIQUIDATION**, a Luxembourg limited liability company (société anonyme), having its registered office at 40, Parc d'Activités Capellen, L-8308 Capellen, registered with the Luxembourg Trade and Companies Register under number B101.753, represented by M. Jean-François OTT, residing at 25, rue Balzac, F-75406 Paris ("**CEREM**");
9. *[resolution proposed by the Shareholders acting in Concert]* Dismissal, with no delay, of **OTT&CO S.A.**, a Luxembourg limited liability company (société anonyme), having its registered office at 38, Parc d'Activités Capellen, L-8308 Capellen, registered with the Luxembourg Trade and Companies Register under number B46.918, represented by M. Jean-François OTT, residing at 25, rue Balzac, F-75403 Paris, acting as director of the Company ("**OTT&CO**");
10. *[resolution proposed by the Shareholders acting in Concert]* Dismissal, with no delay, of **SPMB a.s.**, a Czech company, having its registered office at 1142/20, Ripska, CZ-62700 Brno, registered with the Ministerstvo spravedlnosti České republiky under number IC 46347178, represented by par Mrs. Eva JANECKOVA, residing at 1558/7, Podeslí, Studentaská, CZ-736 01 Havírov, acting as director of the Company ("**SPMB**");
11. *[resolution proposed by the Shareholders acting in Concert]* Dismissal, with no delay, of **PROSPERITA INVESTICNI SPOLECNOST a.s.**, a Czech company, having its registered office at 751, U Centrumu, CZ-73514, Orlova Lutyne, registered with the Ministerstvo spravedlnosti České republiky under number IC 26857791, represented by M. Miroslav KURKA, residing at 956/11, Lhotka, Mirotská, CZ-140 00 Praha 4, acting as director of the Company ("**PROSPERITA**");
12. *[resolution proposed by the Shareholders acting in Concert]* Dismissal, with no delay, of **GEOFIN a.s.**, a Czech company, having its registered office at 2984/23, Velka-Trimex office centrum, CZ-70200 Moravská – Ostrava, registered with the Ministerstvo spravedlnosti České republiky under number IC 25342533, represented by M. Daniel BARC, residing at 2984/23, Velka – Trimex office centrum, CZ-70200 Moravská – Ostrava, acting as director of the Company ("**GEOFIN**");
13. *[resolution proposed by the Shareholders acting in Concert]* Dismissal, with no delay, of **M. Jean-François OTT**, residing at 25, rue Balzac, F-75403 Paris, acting as director of the Company ("**M. Jean-François OTT**");
14. *[resolution proposed by the Shareholders acting in Concert]* Dismissal, with no delay, of **M. Ales VOBRUBA**, residing at 2845/43, Premyslovska, CZ-13000 Prague, acting as director of the Company ("**M. Ales VOBRUBA**");
15. *[resolution proposed by the Shareholders acting in Concert]* Dismissal, with no delay, of **M. Silvano PEDRETTI**, residing at 8a, Nad Petruskou, CZ-12000 Prague, acting as director of the Company ("**M. Silvano PEDRETTI**");
16. *[resolution proposed by the Shareholders acting in Concert]* Dismissal, with no delay, of **M. Bernard Kleiner**, residing at 36, rue du Président Wilson, F-92300 Levallois Perret, acting as director of the Company ("**M. Bernard Kleiner**");
17. *[resolution proposed by the Shareholders acting in Concert]* Dismissal, with no delay, of **M. Nicolas TOMMASINI**, residing at 25, rue Balzac, F-75403 Paris, acting as director of the Company ("**M. Nicolas TOMMASINI**");
18. *[resolution proposed by the Shareholders acting in Concert]* Dismissal, with no delay, of **M. Alexis JUAN**, residing at 201, rue de Grenelle, F-75007 Paris, acting as director of the Company ("**M. Alexis JUAN**");
19. *[resolution proposed by the Shareholders acting in Concert]* Dismissal, with no delay, of **M. Robert COUCKE**, residing at 64, rue de Billancourt, F-92100 Boulogne-Billancourt, acting as director of the Company ("**M. Robert COUCKE**");
20. *[resolution proposed by the Shareholders acting in Concert]* Dismissal, with no delay, of **M. Guy WALLIER** residing at 192, avenue Victor Hugo, F-75116 Paris, acting as director of the Company ("**M. Guy WALLIER**");
21. *[resolution proposed by the Shareholders acting in Concert]* Decision to appoint, with no delay, **Mr. Patrick AUBART**, accountant, born on 24 February 1951 in Neuilly-Sur-Seine (France), residing at 4 Square Henri

<sup>1</sup> Please note that the Shareholders acting in Concert had requested the dismissal, with no delay, of the current directors of the Company, including CEREM and this point of the agenda has been amended to take into account the resignation of CEREM as director of the Company dated 2 March 2010.

- Bataille, F-75016 Paris (France), as new director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012 ;
22. *[resolution proposed by the Shareholders acting in Concert]* Decision to appoint, with no delay, **Mrs. Anne-Marie de CHALAMBERT**, company director, born on 7 June 1943 in Neuilly-sur-Seine (France), residing at 101 avenue Henri Martin, F-75016 Paris (France), as new director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012 ;
  23. *[resolution proposed by the Shareholders acting in Concert]* Decision to appoint, with no delay, **Mr. Jean COEROLI**, company director, born on 3 January 1951 in Ajaccio (France), residing at 2 avenue Vion Whitcomb F-75016 Paris (France), as new director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012 ;
  24. *[resolution proposed by the Shareholders acting in Concert]* Decision to appoint, with no delay, **Mr. Jean-Pierre MATTEI**, consultant, born on 10 April 1950 in Paris (France), residing at 34 avenue Montaigne, F-75008 Paris (France), as new director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012 ;
  25. *[resolution proposed by the Shareholders acting in Concert]* Decision to appoint, with no delay, **Mr. Jean VAN DEN ESCH**, company director, born on 26 August 1948 in Paris (France), residing at 49, rue Guy Le Rouge, F-78730 Rochefort-en-Yvelines (France), as new director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012 ;
  26. *[resolution proposed by the Shareholders acting in Concert]* Decision to appoint, with no delay, **Mr. Mario BRERO**, company director, born on 29 March 1946 in Lausanne (Suisse), residing at 36, rue de Montchoisy, CH-1207, Genève (Suisse), as new director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012 ;
  27. *[resolution proposed by the Shareholders acting in Concert]* Decision to appoint, with no delay, **Mr. Emil FERENCZY**, company director, born on 30 April 1960 in Budapest (Hongary), residing at 11A, Chemin des Tattes, CH-1222 Vesenz, Genève (Suisse), as new director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012 ;
  28. *[resolution proposed by the Shareholders acting in Concert]* Decision to appoint, with no delay, **Mr. Michael CHIDIAC**, company director, born on 29 June 1966, at Beirut (Lebanon), residing at 22, avenue Monterey, L-2163 Luxembourg (Luxembourg), as new director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012;
  29. Renewal of the mandate of **OTT&CO** as director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012 ;
  30. Renewal of the mandate of **M. Jean-François OTT**, as director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012;
  31. Renewal of the mandate of **M. Ales VOBRUBA**, as director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012;
  32. Renewal of the mandate of **M. Silvano PEDRETTI**, as director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012;
  33. Renewal of the mandate of **M. Bernard Kleiner**, as director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012;
  34. Renewal of the mandate of **M. Nicolas TOMMASINI**, as director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012;
  35. Renewal of the mandate of **M. Alexis JUAN**, as director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012;
  36. Renewal of the mandate of **M. Robert COUCKE**, as director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012;

37. Renewal of the mandate of **M. Guy WALLIER** as director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012;
38. Renewal of the mandate of **SPMB**, as director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012;
39. Renewal of the mandate of **PROSPERITA**, as director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012;
40. Renewal of the mandate of **GEOFIN** as director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012;
41. Authorization granted, in accordance with Article 13 of the articles of association of the Company, to the Board of Directors to delegate all or part of its powers regarding the daily management of the Company to **M. Jean-François OTT** to be appointed as managing director of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012;
42. Ratification of the mandate of **PriceWaterHouseCoopers**, having its registered office at 400 route d'Esch, L-1471 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 65477 and **HRT Revisions S.A.**, having its registered office at 23 Val Fleuri, L-1516 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 51238 as auditors (*réviseurs d'entreprises*) of the Company for the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2009 and renewal of their mandate as auditors (*réviseurs d'entreprises*) of the Company until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012; and
43. Miscellaneous.

#### **ATTENDANCE TO THE GENERAL MEETING**

Shareholders wishing to attend the General Meeting shall notify their intent at the latest by noon (12:00 noon) on **22 April 2010**, by sending an Attendance and Proxy form together with the relevant blocking certificate to:

CACEIS CORPORATE TRUST,  
14 rue Rouget de Lisle,  
F- 92189 Issy les Moulineaux  
Tel: + 33 1 57 78 32 32;  
Fax: + 33 1 49 08 05 82 or + 33 1 49 08 05 83;  
email: [ct-assemblees@caceis.com](mailto:ct-assemblees@caceis.com)

**Attendance and Proxy form:** the form is available on the Company's website at [www.orcogroup.com](http://www.orcogroup.com) and is to be duly completed and signed by shareholders wishing to attend or to be represented at the General Meeting. The Czech version of the Attendance and Proxy form is only for informational purposes and the shareholders are required to deliver always the English version.

**Blocking certificate:** This document (to be sent with the Attendance and Proxy form by noon on 22 April 2010) must indicate the shareholder's name, the number of shares being blocked, the date as from which such shares are blocked and the confirmation that such shares are blocked until the close of the General Meeting. The Blocking Certificate shall be issued by the bank, the professional securities' depository or the financial institution where the shares are on deposit.

For further information, visit our website: [www.orcogroup.com](http://www.orcogroup.com) and, in particular, the "Shareholders Corner".

If you need further assistance, please contact Anna Albelo: Orco Property Group, 25, rue Balzac, 75008 Paris, Tel: + 33 1 40 67 67 05; Fax: + 33 1 40 67 67 01; email: [aalbelo@orcogroup.com](mailto:aalbelo@orcogroup.com)

Luxembourg, on 7 April 2010,

Yours faithfully,



**The Board of Directors of the Company**