

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

ISIN: FR0010249599

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**NOTICE OF THE GENERAL MEETING  
OF HOLDERS OF BONDS DUE 2010 TO BE HELD ON DECEMBER 16, 2009 AT THE REGISTERED  
OFFICE OF THE COMPANY AT 13.30 CET**

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A general meeting of 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 November 18, 2005 of €50,272,605.30 bonds with redeemable share subscription warrants attached due November 18, 2010 (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 December 16, 2009 at 13.30 Central European time ("CET") (the "Meeting"). The Meeting will be held in order to consider the following agenda:

**AGENDA**

Approval of the amendment of the section 4.1.8.1.3.2 of the Bonds 2010 terms and conditions as stated in the Prospectus.

**PROPOSED AMENDMENT OF THE SECTION 4.1.8.1.3.2 OF THE PROSPECTUS**

As of the date of the Meeting, the current terms of the Bonds 2010 under section 4.1.8.1.3.2 of the terms and conditions of the Bonds 2010 are the following:

*"4.1.8.1.3.2. Early redemption at the option of the bearers exercising the Redeemable Share Subscription Warrants and payment by offset of the amount of the share subscription by exercise of the Redeemable Share Subscription Warrants.*

*For every 10 Redeemable Share Subscription Warrants exercised (see Section 4.2.1.7.1 "Exercise Price of the Redeemable Share Subscription Warrants and number of shares of Orco Property Group received through the exercise of the Redeemable Share Subscription Warrants"), the bearers of the Redeemable Share Subscription Warrants may request early redemption of one Bond at a price of 686,10 €, including accrued interest. However, this amount shall only be payable by offset against the amount of the subscription corresponding to the exercise of the 10 Redeemable Share Subscription Warrants."*

Subject to a general meeting of the holders of the warrants registered under ISIN code: LU0234878881 (the "Warrants 2012") approving the second resolution of the agenda of the convening notice of the general meeting of the warrant holders to be held on December 16, 2009, concerning the amendment of the payment conditions of the exercise price of the Warrants 2012 by the sale of Bonds 2010 as defined in Section 4.2.1.7.1 of the terms and conditions of the Bonds 2010, the Meeting is invited to resolve to amend the current terms of the Bonds 2010 under Section 4.1.8.1.3.2 of the terms and conditions of the Bonds 2010 so as to read as follows:

*"4.1.8.1.3.2. Early redemption at the option of the bearers exercising the Redeemable Share Subscription Warrants and payment by offset of the amount of the share subscription by exercise of the Redeemable Share Subscription Warrants.*

For every N (as defined below) Redeemable Share Subscription Warrants exercised, bearers may pay for their subscription of A € (as defined below) by (i) the sale to the Company of 1 Bond with an initial nominal value of 686.10 € (see Section 4.2.1.7.1 “Exercise Price of the Redeemable Share Subscription Warrants and number of shares of Orco Property Group received through the exercise of the Redeemable Share Subscription Warrants”) made due and payable to this effect at a price equal to its outstanding principal amount as of the date of the sale (“ONV”) and (ii) the payment in cash of R € (as defined below),

Where

“N” means the number rounded up to the nearest whole number calculated by the following formula:

$$ONV / K ;$$

“A” means the amount calculated by the following formula:

$$N \times K ;$$

“K” means the applicable Exercise Price as of the date of the exercise of such Redeemable Share Subscription Warrants ;

“R” means the amount calculated by the following formula:

$$A - ONV. ”$$

Please refer to the Company’s website at [www.orcogroup.com](http://www.orcogroup.com) for further details pertaining to the proposed amendments to the terms and conditions of the Bonds 2010 being subject to the approval by the Meeting.

The voting certificate, hereinafter mentioned, necessary to be represented and participate at the Meeting shall be at the disposal of the holders of Bonds 2010 from November 27, 2009 either with the Company on [www.orcogroup.com](http://www.orcogroup.com), or on request with the Bondholders Representative by email at [lloeroi@pt.lu](mailto:lloeroi@pt.lu).

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 Bondholder’s representative would like to point out that for holders of Bonds 2010 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 2010 (“Bondholders”), and proxies showing a voting certificate and register of voting certificates issued by the Paying Agent (CACEIS,, Services assemblées, 14 rue du Rouget de Lisle F-92889 Issy les Moulineaux) can attend and vote at the Meeting. The Company and its legal advisors, as well as its 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. A 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 and in accordance with the terms and conditions of the Bonds 2010, the quorum at the Meeting is 50% of the outstanding Bonds 2010. The resolutions will be passed by 2/3 of the votes cast by the bondholders present or represented.

The attention of Bondholders is particularly drawn to the fact that the meeting can take valid resolutions that will validly bind all the Bondholders (even those not represented at the meeting).

In addition, 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, the Bonds 2010 are generally held through banks or other financial institutions ("Intermediaries") which have accounts with the clearing and depository systems, Euroclear France ("**Euroclear**"), through which transactions in the Bonds 2010 are effected.

All of the Bonds 2010 are represented by a bearer global bond (the "Global Bond"). The Global Bond is presently held by Euroclear France.

Each person (a "Beneficial Owner") who is the owner of a particular principal amount of the Bonds 2010, through Euroclear France or its respective account holders (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 resolutions and by stating the Principal Amount of Bonds 2010. 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 France, 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 resolutions. 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) 2010 in order to procure delivery of their voting instructions via Euroclear France to the relevant Paying Agent prior to the Expiration Time on the Expiration Date.

The expiration time shall be 12.00 pm CET (the "Expiration Time") of December 11, 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 2010, it shall not release the Bond 2010 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 France 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 the present 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 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 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 the present 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 November 27, 2009 to December 11, 2009

Last deadline to receive the Electronic Voting Instruction is December 11, 2009

Last deadline for revocation, for cancellation or changes is December 11, 2009

### **3. Contact**

#### **The Paying Agent**

CACEIS Corporate Trust

Service assemblées

14 rue du Rouget de Lisle F-92889 Issy les Moulineaux

Fax : +33 1.49.08.05.82

Email: [gisele.gresle@caceis.com](mailto:gisele.gresle@caceis.com)

#### **The Company**

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Paris, November 27, 2009

For the board of directors of the Company

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Jean-François Ott

Director