

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 annual general meeting of the shareholders of the Company
to be held on 28 April 2011**

Dear shareholders,

You are invited to attend the annual general meeting of the shareholders of the Company (hereinafter the "**Annual General Meeting**") to be held at Paul Eischen Restaurant, 69, Parc d'Activités Capellen, L-8308 Capellen, on **28 April 2011 at 2:00 p.m.**, to discuss and to vote on the agenda (the "**Agenda**") indicated below.

The Agenda of the Annual General Meeting is the following:

AGENDA

1. Presentation of the reports of the board of directors and of the auditors (*réviseurs d'Entreprises*) of the Company for the financial year ended 31 December 2010;
2. Presentation and approval of the statutory annual accounts for the financial year ended 31 December 2010;
3. Presentation and approval of the consolidated annual accounts for the financial year ended 31 December 2010;
4. Allocation of the financial results in relation to the financial year ended 31 December 2010;
5. Discharge to be granted to the members of the board of directors in respect of the performance of their duties during the financial year ended 31 December 2010;
6. Discharge to be granted to the auditors in respect of the performance of their duties during the financial year ended 31 December 2010;
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. Acknowledgment of the resignation, as of 19 May 2010, from the Company's board of directors, of **S.P.M.B. a.s.**, a Czech company, having its registered office at Brno, Řípská 1142/20, okres Brno-město, PSČ 627 00, registered in the Czech Republic under number IC 46347178, represented by its permanent legal representative, Mrs. Eva Janečková;
9. Acknowledgment of the resignation, as of 1 April 2011, from the Company's board of directors, of **GEOFIN a.s.**, a Czech company, having its registered office at Velká 2984/23 -Trimex office centrum, CZ-70200 Moravská – Ostrava, registered in the Czech Republic under number IC 25342533, represented by its permanent legal representative, Mr. Daniel Barč;
10. Acknowledgment of the resignation, as of 4 April 2011, from the Company's board of directors, of **PROSPERITA INVESTICNI SPOLECNOST a.s.**, a Czech company, having its registered office at Ostrava, Moravská Ostrava, Nádražní 213/10, PSČ 702 00 (previously 751, U Centrumu, CZ-73514, Orlova Lutyne), registered in the Czech Republic under number IC 26857791, represented by its permanent legal representative, Mr. Miroslav Kurka;
11. Decision to appoint, with no delay, **Mr. Gabriel Lahyani**, company director, born on 16 October 1961, residing at Via Valadier 33, 00196 - Rome, Italy, 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;*
12. Decision to appoint, with no delay, **Mr. Bertrand Des Pallieres**, company director, born on 22 November 1966 residing at 7, rue du Mont Blanc, 1203 Geneva, Switzerland, 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;*
13. Decision to appoint, with no delay, **Mr. Richard Lonsdale-Hands**, company director, born on 8 July 1953, with professional address as 25, rue Balzac, 75406 Paris Cedex 08, 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;*

14. Decision to dismiss, with no delay, 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, as the auditor (*réviseurs d'entreprises*) of the Company.
15. Decision to appoint, with no delay, an auditor (*réviseurs d'entreprises*) of the Company, to be proposed to the Annual General Meeting by the Board of Directors, in the event of dismissal of PricewaterHouseCoopers pursuant to the previous item of the Agenda.

*Please note that mandates of the current directors of the Company have been renewed and confirmed by the Company's general meeting of shareholders on 26 April 2010, until the ordinary general meeting concerning the approval of the annual accounts of the Company relating to the accounting year ending 31 December 2012. As such, the renewal of their mandate is not on the agenda of the Annual General Meeting, and the duration of mandates of the new candidates for the Company directors is proposed accordingly.

ATTENDANCE TO THE ANNUAL GENERAL MEETING

Shareholders wishing to attend the Annual General Meeting shall notify their intent at the latest by noon (12:00 noon) on **22 April 2011**, by sending an Attendance and Proxy form together with the relevant blocking certificate to:

ORCO PROPERTY GROUP
42, RUE DE LA VALLEE
L-2661 LUXEMBOURG
Tel: + 352 26 47 67 1;
Fax: + 352 26 47 67 67;
email: generalmeetings@orcogroup.com

Attendance and Proxy form: the form is available on the Company's website at www.orcogroup.com and is to be duly completed and signed by shareholders wishing to attend or to be represented at the Annual 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 2011) 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 Annual 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 and, in particular, the "Shareholders Corner" section.

If you need further assistance, please contact : Orco Property Group, 42, rue de la Vallée, L-2661 Luxembourg, Tel: + 352 26 47 67 1; Fax: + 352 26 47 67 67; email: generalmeetings@orcogroup.com

Luxembourg, on 4 April 2011,

Yours faithfully,

The Board of Directors of the Company