



Luxembourg, 8 April 2014

Orco Property Group – Extraordinary General Meeting of Shareholders held on 8 April 2014

An extraordinary general meeting of shareholders (the “**Meeting**”) of Orco Property Group S.A. (the “**Company**”) was held on 8 April 2014 at the registered office of the Company in Luxembourg in a presence of notary public. The Meeting was held following the adjournment of the general meeting of 10 March 2014, with approximately 70.95% percent of the voting rights present or represented.

The Meeting acknowledged the resignation of Mr. Jean-Francois Ott from the board of directors of the Company as of 27 March 2014, which has been announced in the Company’s press release of 27 March 2014. On 7 April 2014 Kingstown Capital, acting as manager for and on behalf of (i) Ktown, LP, (ii) Kingstown Partners Master Ltd and (iii) Kingstown Partner II, LP – Kingstown, being shareholders of the Company representing greater than 10 percent of the share capital of the Company, that requested the convening of the Meeting, withdrew their request to appoint Mr. Guy Shanon to the board of directors of the Company.

The Meeting therefore voted only on the appointment of Mr. Ian Cash and Mr. Tomáš Salajka to the board of directors of the Company and on the decrease of the corporate capital of the Company.

The Meeting resolved not to approve the appointment of Mr. Ian Cash to the board of directors.

The Meeting resolved to approve the appointment of Mr. Tomáš Salajka to the board of directors until the annual general meeting of 2014 concerning the approval of the annual accounts for the Company for the financial year ending 31 December 2013.

As such, the board of directors of the Company is now comprised of five members: Jiri Dederá, Edward Hughes, Tomáš Salajka, Radovan Vitek and Guy Wallier.

The Meeting resolved to approve the decrease of the corporate capital of the Company from its present amount of EUR 229,015,258.- to EUR 114,507,629.- without cancellation of shares, by decreasing the accounting par value of the existing shares from EUR 2 to EUR 1 per share. As such, the corporate capital of the Company amounts to EUR 114,507,629.- as of today.

For more information, please, visit shareholder corner on www.orcogroup.com