



ORCO PROPERTY GROUP
Société Anonyme
40, Parc d'Activités Capellen
L-8308 Capellen
R.C.S. Luxembourg B44996
(the "Company")

EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD THURSDAY 28 APRIL, 2011 AT 6PM

QUESTIONS & ANSWERS

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General Questions Regarding Extraordinary General Meetings:

1. What is an Extraordinary General Meeting?

An Extraordinary General Meeting ("EGM") is a meeting of shareholders that the Company must convene in the event that it seeks to modify its corporate Statutes.

2. Is the EGM different from the Annual General Meeting?

Yes it is.

Unlike an EGM which can be convened at any time of the year, the Annual General Meeting ("AGM") can only be held on the last Thursday in April at 2:00 PM.

During the AGM, the Company presents its annual reports, elects the Board of Directors and seeks a discharge for its current Board of Directors regarding the previous year.

3. How many days notice must be provided to shareholders in order to convene an EGM?

15-20 calendar days prior to the EGM, shareholders will receive the first notice which shall include the agenda of the meeting.

The notice shall be made on the Company's website as well as in the Memorial and in a Luxembourg newspaper known as the Tageblatt.

8-10 days later (and at least 8 days before the EGM), a second notice will be published on the Company's website and in the Memorial and Tageblatt.

4. Where are the EGMs held?

The EGMs must be held in Luxembourg because they must be notarized by a Luxembourg notary who can only perform his or her functions within Luxembourg.

5. Who can attend an EGM?

Only shareholders, proxyholders representing shareholders and Company representatives can attend an EGM.

6. Can a shareholder sign a proxy in order to have someone else attend the EGM on their behalf and vote on the agenda points?

Yes, a shareholder can empower someone (e.g. an individual or a director of the Company) by filling and signing the Proxy Form which is available on the website of the Company at: <http://www.orcogroup.com/en/shareholders-corner/shareholders-meetings>.

7. What does a shareholder need in order to attend an EGM?

In the case the shareholder attends: Personal identification (such as a residence permit, passport, driver's license) and a **blocking certificate** which proves the person is a shareholder holding a particular number of shares and that those shares have been "blocked" as of the date of the EGM such that they cannot be sold or otherwise transferred and the **Attendance Form** duly filled and signed by the shareholder.

In the case the shareholder is represented by a proxyholder: Personal identification (such as a residence permit, passport, driver's license) of the person who will attend the EGM and a **blocking certificate** which proves the represented shareholder is holding a particular number of shares and that those shares have been "blocked" as of the date of the EGM such that they cannot be sold or otherwise transferred and the **Proxy Form** duly filled and signed by the shareholder.

8. Where can I find the Convening Notice and the Attendance and Proxy Form?

An Attendance and Proxy Form is available on the website of the Company at: <http://www.orcogroup.com/en/shareholders-corner/shareholders-meetings>

9. How does a shareholder obtain a blocking certificate?

The shareholders must contact their financial intermediary to obtain a blocking certificate.

10. Am I obligated to provide a blocking certificate?

Yes, because it is the only way for the Company to determine that on the date of the EGM a particular shareholder has possession of the shares, that the shares have not been sold, and that the shareholder can therefore vote with those shares.

Note a small minority of shareholders who hold shares which are registered in the shareholders' register do not have to obtain blocking certificates.

11. How does a shareholder know if they are registered in the shareholders' register?

Please call or email Françoise de Jongh in the Company's Luxembourg office at + 352 26 47 67 1 or generalmeetings@orcogroup.com and she will inform you.

12. By when does a shareholder need to furnish the Company with personal identification and the blocking certificate?

Five business days before the EGM, the shareholder must submit personal identification and the blocking certificate to the Company.

13. Where must the shareholder send the personal identification, the Proxy and Attendance Form and the blocking certificate?

Please submit the personal identification and blocking certificate

By letter to :ORCO PROPERTY GROUP, 42, RUE DE LA VALLEE, L-2661 LUXEMBOURG

By Fax: + 352 26 47 67 67;

By email to: generalmeetings@orcogroup.com.

14. What happens if a shareholder does not submit personal identification and a blocking certificate five days before the EGM?

The shareholder will not be admitted to the EGM and will not be able to vote.

15. Can a shareholder submit his votes to the agenda points prior to the EGM?

Yes, by either:

1. Completing an Attendance Form and sending it prior to the EGM. In such case, the shareholder must attend the EGM; or
2. Completing a Proxy Form and sending it prior to the EGM. In such case, the shareholder will be represented by the proxyholder at the EGM.

The Attendance and Proxy Form is available on the website of the Company at:

<http://www.orcogroup.com/en/shareholders-corner/shareholders-meetings>.

16. On the day of the EGM what does a shareholder/proxyholder need to bring?

In the case the shareholder attends: The original of the personal identification of the shareholder, the Attendance Form duly signed and the blocking certificate that were submitted five days prior to the meeting must be brought. These will be checked against what was submitted and provided the documents are accurate, the shareholder will be asked to sign an Attendance List and will then be admitted to the EGM.

In the case the shareholder is represented by a proxyholder: The original of the personal identification of the proxyholder, the Proxy Form duly signed and the blocking certificate that were submitted five days prior to the meeting must be brought. These will be checked against what was submitted and provided the documents are accurate, the proxyholder will be asked to sign an Attendance List and will then be admitted to the EGM.

17. In what language will the EGM be conducted?

The meeting will be officially conducted in **French**, but presentations of the meeting materials will be available in French and **English** and questions may be asked and answered in both languages.

18. Is there a quorum requirement for an EGM?

Yes, 50% of the Company's issued shares must be present or represented in order for there to be a quorum to hold the EGM.

At present, the Company has issued 14,053,866 shares, therefore 7,026,933 + 1 shares would have to be present or represented at the EGM in order for there to be a quorum.

19. Assuming a quorum has been obtained, what is the voting percentage required in order for an agenda point to be approved?

At least two-thirds (66.67%) of the shares present or represented at the EGM must vote in favor of an agenda point in order for it to be approved.

20. What happens if the quorum is not obtained?

The EGM cannot take place and there will be no voting on the agenda points. The Company is then obligated to **convene a second EGM in order to vote on the same agenda.** The first notice for the second EGM will be published on the Company's website, the Memorial, and two Luxembourg newspapers 30-35 days before the second EGM. A second notice for the second EGM will then be published 15-20 days later (15 days before the second EGM) on the Company's website, the Memorial, and two Luxembourg newspapers.

21. Is there a quorum requirement for the second EGM?

No there is not. The EGM will then be held regardless of the number of the Company's shares that are present or represented.

22. What is the voting percentage required in order for an agenda point to be approved at the second EGM?

At least two-thirds (66.67%) of the shares present or represented at the second EGM must vote in favor of an agenda point for it to be approved.

23. Does a shareholder need to submit personal identification, Attendance Form and a blocking certificate for the second EGM even if that shareholder already submitted personal identification, Attendance Form and a blocking certificate for the first EGM?

Yes, because the meetings are treated separately and shares could have been bought or sold between the time of the first EGM and the second EGM.



In the case the shareholder is represented by a proxyholder: The original of the personal identification of the proxyholder, the Proxy Form duly signed and the blocking certificate must be submitted as well.

24. **Does a shareholder need to submit personal identification, Attendance Form and a blocking certificate for the EGM even if that shareholder already submitted personal identification, Attendance Form and a blocking certificate for the earlier AGM?**

Yes, because the meetings are treated separately. The Attendance Form for the AGM must be provided together with the personal identification and a blocking certificate specifying that it has been issued for the purpose of the AGM.

In the case the shareholder is represented by a proxyholder: The original of the personal identification of the proxyholder, the AGM Proxy Form duly signed and the blocking certificate specifying that it has been issued for the purpose of the AGM must be submitted as well.

25. **By when does a shareholder need to submit personal identification, Attendance Form and a blocking certificate for the second EGM?**

As with the first EGM, a shareholder needs to submit **personal identification, Attendance Form and a blocking certificate** at least five business days prior to the second EGM and will not be admitted to the second EGM otherwise.

In the case the shareholder is represented by a proxyholder: The original of the personal identification of the proxyholder, the Proxy Form duly signed and the blocking certificate will be submitted five days prior to the second EGM.

26. **What does a shareholder need to bring on the day of the second EGM?**

Please bring personal identification, Attendance Form and the blocking certificate as specified in response to question 16 above.

In the case the shareholder is represented by a proxyholder: The original of the personal identification of the proxyholder, the Proxy Form duly signed and the blocking certificate that were submitted five days prior to the meeting must be brought.

27. **What does it mean to act in concert?**

In the event a shareholder intends to vote with another shareholder, then they are acting in concert. If together, those shareholders exceed 2.5%, 5%, 10% or more of the Company's issued shares, then they must notify the Company.

28. **Can a shareholder add a point to the EGM (first or second) agenda?**

One or more shareholders who together hold at least ten percent of the issued shares may request that one or more additional items be put on the agenda. Such request must be sent to the Company's registered office by registered mail at least five days before the EGM.

29. **How is the EGM organized?**

A member of the Company's Board of Directors will serve as President and two other Company representatives will serve as Secretary and Scrutateur for the EGM. Together, they form the "Bureau".

A Luxembourg notary will also be present to formally tally the votes and prepare the authoritative minutes of the meeting. Presentations will be made by the Company's representatives, questions may be asked by the shareholders, and then voting will take place according to the published agenda.

30. How will votes be counted?

Each share present or represented at the EGM will be entitled to one vote. Shareholders will be given a hand held electronic device that will allow them to vote on each agenda point.

Specific Questions Regarding the EGM of Thursday 28 April, 2011

1. At what time will the EGM on 28 April, 2011 take place?

The EGM will take place at 6PM.

2. Where will the EGM take place?

At the Paul Eischen Restaurant 69, Parc d'Activités Capellen, L-8308 Capellen in Luxembourg

3. Is there also an Ordinary AGM taking place on 28 April, 2011?

Yes there is. For efficiency reasons, the Company has scheduled the AGM and the EGM for the same day. The AGM will be held at 2PM on 28 April, 2011.

4. If a shareholder has already submitted personal identification and a blocking certificate for the AGM that will be held at 2PM, do they also have to submit personal identification and a blocking certificate for the EGM that will be held at 6PM?

Yes they do. The AGM and the EGM are separate meetings with separate agendas and therefore shareholders intending to attend and vote at both will need to submit personal identification and blocking certificates for BOTH meetings.

An Attendance and Proxy Form is available on the website of the Company at:

<http://www.orcogroup.com/en/shareholders-corner/shareholders-meetings>

5. By when does a shareholder need to submit the Attendance Form, Proxy, personal identification and blocking certificate?

All documents must be submitted at the latest by noon (12:00 noon) on 22 April 2011 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

If not, the shareholder will not be admitted to the EGM.

6. Has the first EGM already taken place?

Yes it has. It took place at 11:30AM on Friday, 25 March, 2011.

7. Was there a quorum present at the first EGM?

No there was not. As such, the EGM was not held.

8. As such, is the EGM of 28 April, 2011 the second EGM?

Yes it is.

9. Is there a quorum requirement for the EGM of 28 April, 2011?

No there is not. The EGM will be held regardless of the number of the Company's shares that are present or represented.

10. If a shareholder already submitted personal identification and a blocking certificate for the first EGM of 25 March, 2011, do they still need to submit personal identification and a blocking certificate for the second EGM of 28 April, 2011?

Yes they do, because the two EGMs are treated separately and shares could have been bought or sold between the time of the first EGM and the second EGM.

11. Where can a shareholder find the agenda for the EGM of 28 April, 2011?

The agenda is mentioned in the convening notice of the EGM of 28 April, 2011 which was published in the Mémorial on 26 March 2011, the Tageblatt on 26 March 2011 and the Wort on 26 March 2011 and will be published a second time in the aforementioned Mémorial and newspapers on 12 April.

The convening notice is also available on the website of the Company at:

<http://www.orcogroup.com/en/shareholders-corner/shareholders-meetings>

One or more shareholders who together hold at least ten percent of the subscribed capital may request that one or more additional items be put on the agenda of the general meeting.

12. Can a shareholder appoint a proxy for the EGM?

Yes. A shareholder can empower someone (e.g. an individual or a director of the Company) by filling and signing the Proxy Form which is available on the website of the Company at:

<http://www.orcogroup.com/en/shareholders-corner/shareholders-meetings>.

13. Can a shareholder submit their votes on the agenda points prior to the EGM?

Yes, by either:

1. Completing an Attendance Form and sending it prior to the EGM. In such case, the shareholder must attend the EGM; or
2. Completing a Proxy Form and sending it prior to the EGM. In such case, the shareholder will be represented by the proxyholder at the EGM.

The Attendance and Proxy Form is available on the website of the Company at: <http://www.orcogroup.com/en/shareholders-corner/shareholders-meetings>.

14. Resolutions 1 and 2: Why is the Company proposing to transfer its registered seat from Capellen to Luxembourg?

The Company is proposing this transfer given that it has already moved its personnel and office from Capellen to Luxembourg. The Company did so because it requires less space having reduced its total staff number in Luxembourg and the new location is more cost effective. Given that its operations are now in Luxembourg, it is logical to also transfer its registered seat as well and to do so will require shareholder approval at the EGM.

15. Resolution 3: Why is the Company proposing to define the accounting par value of the shares as EUR 4.10/share in the Statutes?

The Company's shares are issued without a nominal value.

In the absence of a nominal value, the accounting par value is used in order to proceed with certain corporate operations such as increasing the Company's capital through the issuance of new shares.

The accounting par value is calculated as the corporate capital set at EUR 57,620,850.60 divided by the number of issued shares (14,053,866) for a total of EUR 4.10/share. This proposed change to the Statutes merely provides a precision for the accounting par value in order to ensure there is no ambiguity on the point.

16. Resolution 4: Why is the Company proposing to issue a new report that will provide the circumstances under which it can cancel or limit the preferential subscription rights of shareholders in the event of a capital increase?

The mechanism of the authorized share capital with the possibility to cancel or limit the preferential subscription rights of the shareholders is a tool commonly used by public limited liability companies in Luxembourg.

The shareholders of Orco Property Group have also previously approved such a mechanism.

In that context, three capital increases took place in April of 2010 which were subsequently challenged. It was argued that the report seeking to limit the preferential subscription rights of the shareholders contained ambiguities that rendered the capital increases ineffective. Whilst the Company firmly contested the challenge, the Company has proposed the issuance of a new report in order to eliminate any ambiguities to avoid any similar challenges in the future.

Under the proposed report, the shareholders' preferential rights could be limited or suppressed in the context of a capital increase undertaken in the following situations:

- a) When the Company seeks to (i) raise funds in order to compete on tenders such that it would not have to resort to costly bank bonds or guarantees, (ii) develop and carry out large construction projects, refurbishments and developments; or (iii) convert supplier's debt and/or bond debt into equity.
- b) When there would be the risk of serious or imminent damage to the Company.
- c) When there would be a take-over bid or a hostile attack against the Company.
- d) When there would be an exercise of stock options, convertible bonds, warrants or other convertible securities into shares and also in order to allow share issues for the benefit of employees, management and directors of the Company.
- e) In the event of certain fluctuations of the financial markets or in order to seize certain business opportunities.

17. Resolutions 5 and 6: Why is the Company proposing to increase the authorized share capital for a period of five years to EUR 410,000,000 from its current authorized share capital of EUR 300,000,001.20? Is this a capital increase?

No, this is not a capital increase. It is simply a proposal to increase the authorized share capital. If approved, this will allow the Company to carry out capital increases up to a total of EUR 410,000,000.

Currently the corporate capital of the Company is EUR 57,620,850.60 represented by 14,053,866 shares. This corporate capital can be increased up to the authorized share capital of EUR 300,000,001.20. The Company is proposing to increase this authorized share capital to EUR 410,000,000.

The Company is proposing this increase in the authorized share capital so that it can adapt quickly and efficiently to changing market situations. If approved, this will allow the Company to efficiently engage in capital increases in cash or in kind, convert debt to equity, resolve outstanding debts and perform other financial operations up to EUR 410,000,000.

Following the change, and the increase of the authorized share capital, the Board of Directors wants to confirm that it will not seek a future capital increase at a discount greater than 10% off of the average 30 trading day value.

18. Resolution 7: Why is the Company proposing a modification to the provisions regarding buying back its own shares?

These changes are being proposed in order to ensure the Company's Statutes are in line with recent changes made to Luxembourg law.

The shareholders are being asked to authorize the Company to buy back its own shares in accordance with the amended Luxembourg law.

19. Resolutions 8 and 9: Why is the Company proposing a change to the provision regarding the conditions to renew a power of attorney for certain directors?

The Company's Statutes provide that entities such as a company can be Board members. Such an entity needs to appoint a natural person to be its representative on the Board. The proposed change increases the legal certainty of the mandate given by the entity to the natural person. Under the new provision, a new power of attorney would need to be given to the natural person each time the



mandate of the entity on the Board is renewed. In this way, the Company would have a new power of attorney for each natural person each time an entity is elected to the Board.

20. Resolution 10: Why is the Company proposing to modify the provisions related to shareholder declarations in the event of crossing particular thresholds?

There is a slight discrepancy between the Company's current shareholder thresholds and those provided by Luxembourg law. The Company is proposing to modify the thresholds as follows so that they are more consistent with the Luxembourg law provisions: 2.5%, 5 %, 10 %, 15 %, 20 %, 25 %, 33 1/3 %, 50 % and 66 2/3 %. In the event a shareholder acquires a percentage of the Company's shares in excess of these thresholds, it must make a declaration to the Company of this fact or the voting rights of those shares exceeding the threshold will be suspended.