

**Convening notice for the general meeting of shareholders
to be held on October 20, 2009**

Dear Shareholders,

You are invited to attend the extraordinary general meeting (hereinafter the “**General Meeting**”) to be held before a notary at the registered office of the Company at 40, Parc d'Activités Capellen, L-8308 Capellen, on October 20, 2009 at 2:00 p.m. (opening of the doors as from noon), to discuss and to vote on the following agenda:

1. In light of a special report prepared by the Board of Directors of the Company and of the draft safeguard plan, amendment of article 5 of the articles of association of the Company so as to renew and increase the authorized share capital to an amount up to €500,000,000 (with authorisation of the Board of Directors to cancel or limit any and all preferential right of subscription), in order to allow implementation of, amongst others, the safeguard plan, a public offering to the shareholders of the Company, an incentive plan to the management, a private placement to one or more shareholders or new investors, in each case whether by issuance of warrants, bonds, shares and/or convertible securities.
2. Approval of issuance of shares and/or warrants to CoLOG S.à r.l. or any related entity (“**Colony**”), allowing Colony to subscribe for shares to be issued under the authorised share capital, up to an amount of €80million, together with any ancillary actions thereto.
3. Continuation of the activity of the Company based on the statutory accounts of the Company ending on June 30, 2009, notwithstanding the fact that the cumulated losses exceed more than 75% of the share capital of the Company pursuant to Article 100 of the Luxembourg law on commercial companies.
4. Authorisation for the Company to acquire up to 10% of the share capital of the Company issued as of the date of the General Meeting of its own shares for a period of 5 years at a price not inferior to €1.- and not superior to €150.-.
5. Miscellaneous.

The quorum required for the deliberation by the extraordinary general meeting which was convened for, and held on, September 15, 2009 was not met: the number of the shares represented at the meeting indeed amounted only to 559,800 out of a total of 10,943,866 shares in issue, corresponding to 5.12% of the share capital. The general meeting is thus re-convened by the present notice in order to resolve on the same agenda.

There is now no required quorum for the General Meeting to validly deliberate.

Attendance to the General Meeting:

Shareholders wishing to attend in person or to be represented at the General Meeting shall mandatorily notify their intent at the latest by noon (12:00 p.m.) on October 15, 2009, by sending an Attendance and Proxy form together with the relevant Blocking Certificate to the following person:

ORCO PROPERTY GROUP
25, rue de Balzac
F- 75008 Paris
Sarah Vidal
Tel: +33 (0) 1 40 67 67 07
Fax: +33 (0) 1 40 67 67 01
email : svidal@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 the shareholders wishing to attend or to be represented at the General Meeting.

Blocking Certificate: any document evidencing ownership of the shares under applicable law. This document must indicate the shareholder's name, the number of shares being blocked, the date starting on 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.