

**ORCO PROPERTY GROUP**  
*Société Anonyme*  
40, Parc d'Activités Capellen  
L-8308 Capellen  
R.C.S. LUXEMBOURG B 44.996  
(hereinafter «the **Company**»)

**Notice of extraordinary general meeting of shareholders  
to be held on September 15, 2009**

Dear Shareholders,

You are invited to attend the extraordinary general meeting (hereinafter the "**General Meeting**") to be held before Notary at the registered office of the Company on September 15, 2009 at 2:00 p.m. CET (opening of the doors as from 12:00 p.m. CET), 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.

**Attendance to the General Meeting:**

**Shareholders wishing to attend** in person or **to be represented** at the General Meeting shall notify their intent at the latest by noon (12:00 p.m.) CET on September 11, 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](mailto:svidal@orcogroup.com)

**Attendance and Proxy form:** the form is available on the Company's website at [www.orcogroup.com](http://www.orcogroup.com) and is to be duly completed and signed by 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' depositary or the financial institution where the shares are on deposit.

Quorum for the General Meeting shall be 50% of the issued share capital. Should the quorum not be met, the General Meeting will be reconvened so as to be held on October 20, 2009.