



**ATTENDANCE AND PROXY FORM**  
(to be fully and compulsory completed)

<p>For the Extraordinary General Meeting of the shareholders (the "Meeting") of :</p> <p><u>ORCO PROPERTY GROUP S.A., R.C.S. Luxembourg B 44.996</u> (the "Company")</p> <p>to be held on <u>Thursday, 27 June 2013 at 10:00</u> CET at the registered office of the Company at 42, Rue de la Vallée, L-2661 Luxembourg.</p>	<p><u>Number and form of Company shares held on the Record Date (i.e. Thursday, 13 June 2013) at 23:59:</u></p> <p>.....</p>
	<p><u>Number of votes that Principal (as defined below) wishes to cast for voting at the Meeting:</u></p> <p>.....</p>

**Shareholder identification:**

The undersigned (the "Principal"),

**Name:** .....

**Contact details:**

- **Address:** .....

- **E-mail address:**..... **Telephone number:** .....

**Choose one of the 3 options and tick the corresponding box, then date and sign below:**

1. I, as Principal, wish to attend the Meeting in person.

2. I, as Principal, will not attend the Meeting, and

I empower any member of the Board of Directors of the Company present at the Meeting or any representative\* as such is appointed below (the "Representative") to vote in my name and on my behalf as the Representative may deem fit on all the resolutions submitted for all items of the agenda.

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\*Indicate the last name, first name, address, e-mail address and telephone number of the proxy holder whom you appoint. If the information provided hereto are not complete, your power will be deemed given to a member of the Board of Directors of the Company present at the Meeting.

3. I, as Principal, will not attend the Meeting and

I empower any member of the Board of Directors of the Company present at the Meeting or any representative\* as such is appointed below (the "Representative") to vote in my name with the following voting instructions\*\*.

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\* Indicate the last name, first name, address, e-mail address and telephone number of the proxy holder whom you appoint. If the information provided hereto are not complete, your power will be deemed given to a member of the Board of Directors of the Company present at the Meeting.

\*\*Please tick with an « X » the appropriate below boxes how you wish to vote on each of the relevant items of the agenda of the Meeting. The omission to tick any box with respect to any resolution shall allow the Representative to vote at his full discretion on the proposed resolution:

1. Decision to adjust the current amount of the authorised share capital of the Company, in order to reflect transactions already completed by the board of directors of the Company (the "Board") and the Company under the current authorised share capital clause and to set the amount of the authorised share capital at EUR 215,681,924.-.

For  Against  Abstention

2. Decision to approve the report issued by the Board according to article 32-3 (5) of the Luxembourg law on commercial companies dated 10 August 1915, as amended from time to time, relating to the possibility of the Board to cancel or limit any preferential subscription right of the shareholders upon the increases of capital in the framework of the authorized share capital as mentioned in points 3, 4, 5 and 6 of the agenda.  
**For  Against  Abstention**
3. Subject to the approval of point 2 of the agenda, decision to amend the existing authorised share capital clause by increasing it by an amount of EUR 10,000,000.- (with the possibility for the Board to limit or cancel the preferential subscription rights, where applicable), which equates to 5,000,000 new ordinary shares and to grant to the Board all powers for the remaining period of the authorised capital as currently set out in the articles of association of the Company in order to carry out capital increases within the framework of such authorised capital as increased by the amount of EUR 10,000,000.-, it being understood that such additional amount of authorised share capital shall only be used by the Board for the purposes of issuing 5,000,000 new shares of the Company resulting from the exercise of new incentive warrants or stock options issued under a management long term incentive plan with an exercise price of EUR 2.50 giving right to one share per warrant or stock option (with final terms to be determined by the Board within the limits of this authorisation) to be issued by the Board under such authorised share capital as increased by the amount of EUR 10,000,000.-, to the management of the Company.  
**For  Against  Abstention**
4. Subject to the approval of point 2 of the agenda, decision to amend the existing authorised share capital clause by increasing it by an amount of EUR 13,333,334.- (with the possibility for the Board to limit or cancel the preferential subscription rights, where applicable), which equates to 6,666,667 new ordinary shares and to grant to the Board all powers for the remaining period of the authorised capital as currently set out in the articles of association of the Company in order to carry out capital increases within the framework of such authorised capital as increased by the amount of EUR 13,333,334.-, it being understood that such additional amount of authorised share capital shall only be used by the Board for the purposes of issuing 6,666,667 new shares to Gamala Limited, Kingstown Capital, LP, Alchemy Special Opportunities Fund II L.P., Crestline Ventures Corp. and Stationway Properties Limited at a price of EUR 2.25 per share (with final details to be determined by the Board within the limits of this authorisation).  
**For  Against  Abstention**
5. Subject to the approval of point 2 of the agenda, decision to amend the existing authorised share capital clause by increasing it by an amount of EUR 9,977,326.- (with the possibility for the Board to limit or cancel the preferential subscription rights, where applicable), which equates to 4,988,663 new ordinary shares and to grant to the Board all powers for the remaining period of the authorised capital as currently set out in the articles of association of the Company in order to carry out capital increases within the framework of such authorised capital as increased by the amount of EUR 9,977,326.-, it being understood that such additional amount of authorised share capital shall only be used by the Board for the purposes of issuing 4,988,663 new shares to the holders of the currently outstanding warrants of the Company upon the exercise of such warrants.  
**For  Against  Abstention**
6. Subject to the approval of point 2 of the agenda, decision to amend the existing authorised share capital clause by increasing it by an amount of EUR 30,000,000.- (with the possibility for the Board to limit or cancel the preferential subscription rights, where applicable), which equates to 15,000,000 new ordinary shares and to grant to the Board all powers for the remaining period of the authorised capital as currently set out in the articles of association of the Company in order to carry out capital increases within the framework of such authorised capital as increased by the amount of EUR 30,000,000.-, it being understood that such additional amount of authorised share capital shall only be used by the Board for the purposes of issuing 15,000,000 new shares of the Company resulting from the exercise of up to 15,000,000 warrants (with an exercise price at a discount of up to 10% of the market share price but no lower than the accounting par value of EUR 2, giving right to one share per warrant) to be issued by the Board under such authorised share capital to a financial intermediary under an equity line / PACEO (Programme d'Augmentation de Capital par Exercice d'Options) having a term of 2 years (with final details of the equity line to be determined by the Board within the limits of this authorisation).  
**For  Against  Abstention**
7. Decision to amend article 5 of the Company's articles of association to reflect the changes made pursuant to points 1, 3, 4, 5 and 6 of this agenda. For example, if all resolutions are passed, the existing authorized share capital clause would be amended by setting it to an amount of EUR 278,992,584 (EUR 215,681,924 for point 1 for the 107,840,962 shares currently outstanding, EUR 10,000,000 for point 3, EUR 13,333,334 for point 4, EUR 9,977,326 for point 5 and EUR 30,000,000 for point 6).  
**For  Against  Abstention**

If amendments or new resolutions were to be presented, I irrevocably give power to the Representative to vote in my name and on my behalf as it may deem fit, unless I tick the box below:

**I abstain**

**Powers of the Representative:**

The Representative may represent the Principal at the Meeting or any other adjourned or re-convened meeting of the general meeting of shareholders convened for the purpose of resolving on the agenda of the Meeting, vote in the name and

on behalf of the Principal on any resolution submitted to said Meeting or adjourned or re-convened meeting, sign any documents, delegate under his own responsibility the present power of attorney to another representative and, in general, do whatever seems appropriate or useful to the implementation and the execution of the present power of attorney.

For the purpose of the foregoing, the Representative may, in the name and on behalf of the Principal, sign and execute all minutes, elect domicile and do and perform such other acts or things as may be required for the carrying out of this proxy, promising ratification.

### **ATTENDING THE MEETING**

**In order to attend the Meeting, shareholders must provide the Company with the following three items as explained in greater detail below: (i) Record Date Confirmation, (ii) Attendance and Proxy Form, and (iii) Proof of Shareholding.**

**Record Date Confirmation:** This document shall be provided to the Company by a shareholder at the latest by 23:59 on the Record Date. **The Record Date is Thursday, 13 June 2013** (the "**Record Date**", i.e. the day falling fourteen (14) days before the date of the Meeting).

The Record Date Confirmation must be in writing and indicate that a shareholder holds the Company shares and wishes to participate in the Meeting. A template form of the Record Date Confirmation is available on the Company's website at [www.orcogroup.com](http://www.orcogroup.com).

The Record Date Confirmation must be sent to the Company by post or electronic means so that it is received by the Company at the latest by 23:59 **on the Record Date, i.e. Thursday 13 June 2013**, to:

Orco Property Group S.A.  
42, rue de la Vallée  
L-2661 Luxembourg  
Tel: + 352 26 47 67 1;  
Fax: + 352 26 47 67 67;  
email: [generalmeetings@orcogroup.com](mailto:generalmeetings@orcogroup.com)

**Attendance and Proxy form:** This Attendance and Proxy form must be duly completed and signed by shareholders wishing to attend or be represented at the Meeting.

**Proof of Shareholding:** This document must indicate the shareholder's name and the number of Company shares held at 23:59 on the Record Date. The Proof of Shareholding shall be issued by the bank, the professional securities' depositary or the financial institution where the shares are on deposit.

Shareholders wishing to attend the Meeting must send the Attendance and Proxy form together with the relevant Proof of Shareholding by post or electronic means so that they are received by the Company at the latest **by noon (12:00 noon) on Friday, 21 June 2013**, to:

Orco Property Group S.A.  
42, rue de la Vallée  
L-2661 Luxembourg  
Tel: + 352 26 47 67 1;  
Fax: + 352 26 47 67 67;  
email: [generalmeetings@orcogroup.com](mailto:generalmeetings@orcogroup.com)

Please note that only persons who are shareholders at the Record Date and have timely submitted their Record Date Confirmation, Attendance and Proxy form, and Proof of Shareholding shall have the right to participate and vote in the Meeting.

By signing this Attendance and Proxy Form, the Principal hereby consents that the featured data are collected, processed and used for the purpose of the Meeting and the vote on the resolutions and that the related data may be transmitted to entities involved in the organisation of the Meeting.

This Attendance and Proxy Form is governed by, and shall be construed in accordance with Luxembourg law. Luxembourg courts have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this Attendance and Proxy Form.

**Executed in ....., on....., 2013**

**Signature**

**Name:** .....

**Title / Represented by:** .....