

ORCO GERMANY S.A.  
*Société Anonyme*  
40, Parc d'Activités Capellen  
L-8308 Capellen  
R.C.S. LUXEMBOURG B 102254  
(hereinafter the «Company»)

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## NOTICE OF THE GENERAL MEETING

### OF HOLDERS OF BONDS 2012 TO BE HELD ON JUNE 4, 2009 AT THE REGISTERED OFFICE OF THE COMPANY AT 14H30 CET WHICH CANCELS AND REPLACES THE NOTICE OF THE GENERAL MEETING OF HOLDERS OF BONDS 2012 INITIALLY SCHEDULED FOR MAY 29, 2009 AT THE REGISTERED OFFICE OF THE COMPANY AT 14H30 CET

At the request of a holder of Bonds 2012 representing at least one twentieth of the Bonds 2012 (as defined hereafter), a general meeting of the holders of the bonds registered under ISIN code: XS0302623953 (the "Bonds 2012") as described under the Prospectus (as defined below) issued by the Company under the issue of €100,100,052 five year bonds with redeemable warrants attached on May 24, 2007 pursuant to the visa on the prospectus delivered by the *Bourse de Luxembourg* (the "Bourse de Luxembourg") on March 22, 2007 (the "Prospectus"), will be held at the registered office of the Company, Parc d'Activités Capellen, 40, L-8308 Capellen, Grand-Duchy of Luxembourg, on June 4, 2009 at 14h30 Central European time ("CET") (the "Meeting"). The Meeting cancels and replaces the general meeting of the holders of "Bonds 2012" convened on May 29, 2009 at 14h30 CET. The Meeting will be held in order to consider the following agenda:

#### AGENDA

- 1 Report from the board of directors of the Company to the Bondholder on the financial situation of the Company;
- 2 Appointment of new Bondholder representative;
- 3 Any measure aimed at defending the Bondholder' interest;
- 4 Miscellaneous.

The above-mentioned documents necessary to participate to the Meeting shall be at the disposal of the holders of Bonds 2012 from May 19, 2009 at the registered office of the Company upon request or downloaded from the Company's website at <http://www.orcogermany.de> or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

Copies of the Prospectus and the articles of association of the Company are available on the Company's website at <http://www.orcogermany.de> and at the registered office of the Company upon request.

The Board of directors of the Company would like to point out that for holders of Bonds 2012 of the Company, the conditions for attendance or representation at the Meeting are as follows:

#### 1. Conditions for personal attendance

Holders of Bonds 2012 of the Company and who elect to attend the Meeting in person must use their usual applicable contacting method for informing their financial intermediary, with whom their Bonds 2012 are on deposit, accordingly. They must further request their financial intermediary, with whom their Bonds 2012 are on deposit, to send a blocking certificate (the "*blocking certificate*") for their Bonds 2012 to the Company no later than 5 business days prior to the Meeting.

Such blocking certificate must indicate clearly the precise identity of the holder of the Bonds 2012, the number of Bonds 2012 being blocked, the date such Bonds 2012 are being blocked, which must be no later than May 28, 2009, and a statement that the relevant Bonds 2012 are registered in the local bank or brokers records in the holder's name and shall be blocked until the close of the Meeting.

The holders of these Bonds 2012 must bring a copy of the blocking certificate to the Meeting.

The holders of these Bonds 2012 are also invited to announce their intention to participate at the Meeting by completing, signing, dating and returning on no later than May 28, 2009, at the latest to the relevant central registration bank or to the Company (C/O "Orco Germany S.A., Parc d'Activités Capellen, 40, L-8308 Capellen, à Olivier Lansac et/ou Alexander Semik, département juridique"), the participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at <http://www.orcogermany.de> or ultimately upon request to the financial intermediaries.

## 2. Conditions for proxy voting or grant a mandate

Holders of Bonds 2012 of the Company and who are unable to attend the Meeting in person may give a voting instruction to a third party that the holder of Bonds 2012 designates.

Prior to giving voting instructions to a proxy, this holder of Bonds 2012 must a) have obtained and delivered to the relevant central registration bank the blocking certificate described above (see "Conditions for personal attendance"), and b) complete, sign and date the participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at <http://www.orcogermany.de> or ultimately upon request to the Company, indicating the name of the proxy.

The completed, signed and dated participation form must be returned to the relevant central registration bank or to the Company (C/O "Orco Property Group, Parc d'Activités Capellen, 40, L-8308 Capellen, à Olivier Lansac et/ou Alexander Semik, département juridique") no later than May 28, 2009, at the latest, in order to have that name recorded on the registration list of the Meeting.

If a holder of Bonds 2012 wishes to be represented by a proxy other than the Chairman of the Meeting, then this holder must (a) have obtained and delivered to the relevant central registration bank the blocking certificate described above (see "Conditions for personal attendance"), and (b) complete, sign and date the participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at <http://www.orcogermany.de> or ultimately upon request to the financial intermediaries, indicating the name of the proxy. The completed, signed and dated participation form must be returned to the Company (C/O "Orco Germany S.A., Parc d'Activités Capellen, 40, L-8308 Capellen, à Olivier Lansac et/ou Alexander Semik, département juridique") no later than May 28<sup>th</sup>, 2009, at the latest, in order to have that name recorded on the registration list of the Meeting.

Holders of Bonds 2012, who have obtained the blocking certificate and have executed a participation form but who wish to revoke such proxy may do so at any time by timely delivering a properly executed, later dated participation form no later than May 28<sup>th</sup>, 2009, at the latest, or by properly attending and voting in person at the Meeting.

Simply attending the Meeting without voting will not revoke the proxy.

## 3. Request for information

Holders of Bonds 2012 looking for more information can contact directly the Company's services at the registered office of the Company– Legal Department

Tel.: +352 26 47 67 47

Fax.: +352 26 47 67 67

Capellen, May 18<sup>th</sup>, 2009

For the Board of directors

Rainer Bormann