

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD AT THE REGISTERED OFFICE OF THE COMPANY ON JUNE 30, 2009 (THE "GENERAL MEETING")**

The General Meeting opens at 1:12 p.m. under the chairmanship of Mr. Rainer BORMANN, CEO of the Company, having his professional address at Kurfürstendamm 103/104, D-10711 Berlin, Germany.

The chairman designates as secretary Mr. Olivier LANSAC, private employee, having his professional address at 40, Parc d'Activités Capellen, L-8308 Capellen and as scrutineer Mr. Alexander SEMIK, private employee, having his professional address at 40, Parc d'Activités Capellen, L-8308 Capellen, all of whom accepted their appointments.

The chairman declares and the General Meeting agrees that:

- all the shareholders present or represented, together with the amount of their shareholding, the proxies and blocking certificates, are entered on an attendance list attached to these minutes and duly signed by the duly appointed representatives of the shareholders and the board of the General Meeting;
- all the shareholders have been convened at the meeting in accordance with the third paragraph of article 70 of the Luxembourg law on Commercial Companies dated August 10, 1915 (as amended, that is to say by convening notices published twice, with an interval of eight days, and eight days before the General Meeting, in the Mémorial and in one Luxembourg newspaper, that is:
 - in the Mémorial C n° 1147 dated June 11, 2009;
 - in the Mémorial C n° 1195 dated June 19, 2009;
 - in the Luxembourg newspaper "Le Journal" n° 111 dated June 11, 2009;
 - in the Luxembourg newspaper "Le Journal" n° 112 dated June 12, 2009 as ERRATUM;
 - in the Luxembourg newspaper "Le Journal" n° 117 dated June 19, 2009.

Said publications are attached to the present General Meeting.

- that it results from the present attendance list that 42,634,042 shares out of a total of 48,771,333 shares in circulation are represented at the General Meeting;
- that from then on the General Meeting is duly constituted and can therefore validly deliberate on the following agenda:
 1. presentation and approval of the reports of the board of directors for the statutory and consolidated annual accounts of the Company and of the independent auditors (*réviseurs d'entreprises*) for the financial year ended December 31, 2008;
 2. presentation and approval of the statutory annual accounts for the financial year ended December 31, 2008;
 3. presentation and approval of the consolidated annual accounts for the financial year ended December 31, 2008;
 4. allocation of the financial results;
 5. discharge to be granted to the members of the board of directors and to the independent auditors in respect of the performance of their duties during the financial year ended December 31, 2008;
 6. acknowledgment and approval of the resignation of Mr. Luc Leroi as director of the Company with effect as of March 22, 2009;
 7. decision to revoke Mr. Steven Davis as director of the Company with immediate effect;

8. appointment of Mr. Brad Taylor as director with immediate effect and for a term ending on the date of the annual general meeting approving the Company's accounts for the financial year 2009.

AFTER HAVING DULY CONSIDERED THE VARIOUS ITEMS OF THE AGENDA, THE MEETING HEREBY RESOLVES:

FIRST RESOLUTION

The General Meeting refers to the reports of the Board of Directors for the statutory and consolidated annual accounts of the Company and of the independent auditors for the financial year ended December 31, 2008.

Afterwards the Chairman discusses and replies to the list of questions provided by Orca Beheer N.V. as annexed to the present minutes.

After all questions have been answered, the General Meeting then approves the reports of the Board of Directors for the statutory and consolidated annual accounts of the Company and of the independent auditors for the financial year ended December 31, 2008.

	Votes
voted for	42,570,460
voted against	63,582
Abstained	/

This resolution has been approved by 99,85% of the votes cast, being above the simple majority of the votes cast, required for the resolution to be adopted. As a consequence, the Chairman declares that the resolution has been validly adopted by the General Meeting.

SECOND RESOLUTION

The General Meeting approves the statutory annual accounts as at December 31, 2008 which show a total balance sheet of EUR 303,752,499.06.- and a loss of EUR – 45,132,753.62.- for the financial year ended December 31, 2008 as presented by the Board of Directors.

	Votes
voted for	42,570,460
voted against	63,582
abstained	/

This resolution has been approved by 99,85% of the votes cast, being above the simple majority of the votes cast, required for the resolution to be adopted. As a consequence, the Chairman declares that the resolution has been validly adopted by the General Meeting.

THIRD RESOLUTION

The General Meeting approves the results of the consolidated annual accounts as at December 31, 2008 which show a total consolidated balance sheet of EUR 1,042,914,000.- and a consolidated loss of EUR – 121,420,000.- as presented by the Board of Directors.

	Votes
voted for	42,570,460
voted against	63,582
abstained	/

This resolution has been approved by 99,85% of the votes cast, being above the simple majority of the votes cast, required for the resolution to be adopted. As a consequence, the Chairman declares that the resolution has been validly adopted by the General Meeting.

FOURTH RESOLUTION

Pursuant to the statutory annual accounts as at December 31, 2008, the General Meeting notices a loss of EUR – 45,132,753.62.- and decides to allocate it as follows:

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Result brought forward as of December 31, 2008	EUR	- 6,122,543.60
Result of the fiscal year ending December 31, 2008	EUR	- 45,132,753.62
Total result to be carried forward to the following fiscal year	EUR	- 51,255,297.22

	Votes
voted for	42,570,460
voted against	63,582
abstained	/

This resolution has been approved by 99,85% of the votes cast, being above the simple majority of the votes cast, required for the resolution to be adopted. As a consequence, the Chairman declares that the resolution has been validly adopted by the General Meeting.

FIFTH RESOLUTION

The General Meeting decides to grant discharge to the members of the Board of Directors and to the Independent auditors for the proper execution and performance of their mandates during the fiscal year ended December 31, 2008.

	Votes
voted for	42,570,460
voted against	63,582
abstained	/

This resolution has been approved by 99,85% of the votes cast, being above the simple majority of the votes cast, required for the resolution to be adopted. As a consequence, the Chairman declares that the resolution has been validly adopted by the General Meeting.

SIXTH RESOLUTION

The General Meeting acknowledges and approves the resignation of Mr Luc Leroi as director of the Company with effect as of March 22, 2009.

The General Meeting decides to grant discharge and *quitus* to Mr Luc Leroi for the execution of his mandate until March 22, 2009.

	Votes
voted for	42,634,042
voted against	/
abstained	/

This resolution has been approved by 100% of the votes cast, being above the simple majority of the votes cast, required for the resolution to be adopted. As a consequence, the Chairman declares that the resolution has been validly adopted by the General Meeting.

SEVENTH RESOLUTION

The General Meeting decides to revoke Mr Steven Davis from his mandate as director of the Company with immediate effect.

The General Meeting decides to grant discharge and *quitus* to Mr Steven Davis for the execution of his mandate until today.

	Votes
voted for	28,534,042
voted against	/
abstained	14,100,000

This resolution has been approved by 100% of the votes cast, being above the simple majority of the votes cast, required for the resolution to be adopted. As a consequence, the Chairman declares that the resolution has been validly adopted by the General Meeting.

EIGHTH RESOLUTION

The General Meeting decides to appoint the following individual as director of the Company with immediate effect and for a term ending on the date of the annual general meeting approving the Company's accounts for the financial year 2009:

- Mr Brad Taylor, with professional address at 25, Rue Balzac, F-75406 Paris.

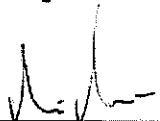
	Votes
voted for	42,634,042
voted against	/
abstained	/

This resolution has been approved by 100% of the votes cast, being above the simple majority of the votes cast, required for the resolution to be adopted. As a consequence, the Chairman declares that the resolution has been validly adopted by the General Meeting.

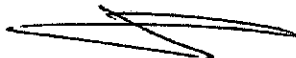
The meeting confirms that the Board of Directors of the Company is thereafter composed of the following individuals:

- Mr Rainer Bormann, acting in his capacity as Director and Managing Director,
- Ott & Co. S.A., acting in his capacity as Director and Managing Director, represented by its legal representative Mr Jean-François Ott,
- Mr Nicolas Tommasini, acting in his capacity as Director and Managing Director,
- Mr Ales Vobruba, acting in his capacity as Director,
- Mr Brad Taylor, acting in his capacity as Director and
- Mr Ulf Pleschiutschnig, acting in his capacity as Director.

There being no other business, the meeting closes at 2:52 p.m.



Rainer BORMANN
Chairman



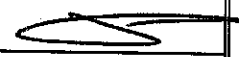

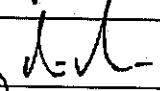
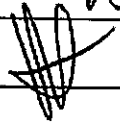
Olivier LANSAC
Secretary




Alexander SEMIK
Scrutineer

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**ATTENDANCE LIST TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON JUNE 30, 2009**

Shareholder(s)	Number of shares	Signatures (Shareholders / Representatives)
ORCO PROPERTY GROUP	27,915,942	Olivier Lansac 
MSREF V TURTLE B.V.	14,100,000	Tolnon Hoss 
CLEARSTREAM BANKING	554,518	Rainer Bormann 
ORCA BEHEER N.V.	63,582	Vincent Mast 
TOTAL SHARES PRESENT OR REPRESENTED	42,634,042 (=87.42%)	
TOTAL SHARES ISSUED	48,771,333	


 Rainer BORMANN
 Chairman


 Olivier LANSAC
 Secretary


 Alexander SEMIK
 Scrutineer

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ANNEX1: List of questions from Orco Behear N.V.

ANNEX2: List of reply by the Chairman of questions from Orco Beheer N.V.

- Ad 1) The Chairman who simultaneously acts in the capacity as Managing Director of the Company informs Orca Beheer N.V. that the obligation to publish or to prepare a Corporate Governance Report as per the German Corporate Governance Code is not applicable to the Company as it is governed by Luxembourg law and not by German law. The information on the Company's website to a Corporate Governance Report has already been taken off the website on 26 June 2009. Orca Beheer N.V. disagrees considering that (i) such Corporate Governance Report is mentioned within the website of the Company (ii) the Company is in the Prime Standard on the Regulated Market at Frankfurt Stock Exchange and requests also from the Chairman that the date of removal should be communicated to them.
- Ad 2) The Chairman informs Orca Beheer N.V. that the Board of Director will decide within one of its next meetings if a decision on the implementation of a Corporate Governance Report will be adopted. Any relevant information in respect of the compensation of managers has been and will be adequately mentioned in the periodic financial statements.
- Ad 3) Hard copies of the DTZ valuation Orco Germany's report dated 31 December 2008 have been put at the disposal of the Shareholders, Orca Beheer N.V. confirms that it had received a copy.
- Ad 4) The Chairman declares that this information cannot be disclosed to the Shareholders.
- Ad 5) The Chairman informs Orca Beheer N.V. that an Audit Committee has not yet been formed. However, this will be taken into closer consideration within one of the next meetings of the Board of Directors.
- Ad 6) The Secretary informs Orca Beheer N.V. that the semi-annual results of the Company as at 30 June 2009 is expected to be published at the beginning of September 2009. Reference is also made to the financial calendar of the Company which is available on its website <http://www.orcogermany.de/en/financial-calendar.html>.
- Ad 7) The Chairman informs Orca Beheer N.V. that the Extraordinary General Meeting scheduled on April 8, 2009 has been cancelled and that the Articles of Association of the Company remain unchanged.
- Ad 8) The Chairman declares that even if there are cross default covenants breached within Orco Property Group, this will not have any impact on the Company. Any material breaches of covenants would have been mentioned in the 2008 annual accounts. The Chairman informs about the general strategy of the Company to handle possible breaches of covenants.
- Ad 9) please refer to Ad 8).
- Ad 10) The Chairman informs Orca Beheer N.V. that the note 9.2 on page 17 of the Statutory 2008 annual accounts of the Company should refer to Brunnenstrasse 156 and not to Brunnenstrasse 27 as mentioned within such annual accounts.
- Ad 11) The Chairman informs Orca Beheer N.V. about the professional experience and qualifications of Mr Brad Taylor. The Chairman also states that the mandate for Mr Brad Taylor is only for one financial year as all other mandates of the directors of the Company will be running out at the same time and will be then renewed all together.
- Ad 12) The Chairman informs Orca Beheer N.V. that Mr Luc Leroi received no remuneration package from the Company upon his resignation.
- Ad 13) The Chairman states that this item has been put on the agenda by Orco Property Group as the majority shareholder. A reason could presumably be that Mr Steven Davis left Orco Property Group and therefore he should also be recalled from his mandate as director of the Company. Any further information on the Internal discussion within the Board of Directors of the Company about this item are to be considered as non-public information.

- Ad 14) The Chairman informs Orca Beheer N.V. that he cannot comment on this question.
- Ad 15) The Chairman states that in his opinion there was no risk of a material breach of covenants. If there would have been material breaches, they would have been highlighted in the annual accounts of the Company. Further on, the Chairman states that the Company is not relying on receiving cash from Orco Property Group.
- Ad 16) The Chairman informs Orca Beheer N.V. that the take over of the project Kleinmachnow "Neue Hakeburg" and "Howald" was done on the basis of a report of an independent expert for a total purchase price of 4.8 millions Euros. The reason for the drop in the value into between the independent expert and DTZ is due to the fact that DTZ when preparing their valuation report did not take into account the new master plan which is being prepared by the city administration. The planning for the area "Neue Hakeburg" and "Hochwald" will probably be finished by the end of this year. The Chairman further informs Orca Beheer N.V. that the Company intends to sell these assets with the additional planning rights.
- Ad 17) The Chairman states that the pledge of shares in favor of a bank is a very common standard followed in Germany. He further states that the name of the three subsidiaries which pledged their shares cannot be communicated to Orca Beheer N.V. Orco Beheer N.V. informed that the information has already been gathered from public sources.
- Ad 18) The Chairman informs Orca Beheer N.V. that this information is not public and thus cannot be communicated to the shareholders. The Chairman suggests Orca Beheer N.V. to directly contact Orco Property Group or MSREF V Turtle B.V. if needed.
- Ad 19) The Chairman states that Orca Beheer N.V. needs to request this information from Orco Property Group directly.