



Luxembourg, 4 February 2013

Press Release

**Orco Property Group  
Extraordinary and Ordinary General Meetings of Shareholders**

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An extraordinary general meeting of shareholders of Orco Property Group S.A. (the "**Company**") was held on 4 February 2013 in Luxembourg (the "**Extraordinary Meeting**"), with approximately 64% percent of the voting rights present or represented, meeting the quorum required to hold an extraordinary general meeting.

The Extraordinary Meeting voted to decrease the corporate capital of the Company from its previous amount of EUR 442,147,944.20 to EUR 215,681,924 without cancellation of shares, by decreasing the accounting par value of the existing shares from EUR 4.10 to EUR 2 per share. The Extraordinary Meeting also approved the corresponding changes to the Company's articles of association.

The proposed resolutions concerning the authorized capital and the possibility to limit shareholders' preferential subscription rights were not passed.

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An ordinary general meeting of shareholders of the Company was also held on 4 February 2013 in Luxembourg (the "**Ordinary Meeting**"), with approximately 64% percent of the voting rights present or represented.

The Ordinary Meeting voted to remove Mr. David Ummels as director of the Company and acknowledged the resignations of Mr. Bertrand des Pallieres and Mr. Benjamin Colas.

By a vote of 97.2% of the votes cast, the Ordinary Meeting elected the following as new members of the board of directors as of 4 February 2013 and until the annual ordinary general meeting to be held in 2013 to approve the annual accounts of the Company for the financial year 2012:

Mr. Guy Shanon of Kingstown Capital Management, LP  
Mr. Ian Cash of Alchemy Special Opportunities LLP  
Mr. Alex Leicester of Alchemy Special Opportunities LLP  
Mr. Radovan Vitek of Crestline Ventures Corp. and Gamala Limited

Mr. Martin Němeček of Crestline Ventures Corp. and Gamala Limited  
Mr. Jiří Dederá of Crestline Ventures Corp. and Gamala Limited

Together with Chairman Jean-François Ott, Alexis Juan, Bernard Kleiner, Nicolas Tommasini and Guy Wallier, the board of directors is now comprised of 11 members.

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Jean-François Ott stated: “We thank our outgoing board members for their service and wish them continued success. We welcome our new board members who reflect the new shareholding of the company and look forward to working with them.”

For more information, visit our shareholder corner on [www.orcogroup.com](http://www.orcogroup.com) .