



Press Release

16 March 2012

Orco Property Group – Revocation of Luc Leroi.

On 29 June 2011, Orco Property Group (“Orco”) filed a petition with the Luxembourg courts to judicially revoke Luc Leroi as bondholder representative for the 2010, 2013 and 2014 Orco bond issuances.

In a judgment delivered in open court on 29 February 2012, the Luxembourg court of appeals revoked Luc Leroi’s appointment as bondholder representative for just cause.

When Luc Leroi left Orco in February of 2009 as a director and senior executive, he signed an agreement preventing him from making any comments or negative statements about Orco.

However, in having himself elected as bondholder representative of three Orco bond issuances, Luc Leroi of necessity had to act and comment on Orco in ways that were prohibited under the terms of his agreement with Orco. He therefore could not be the bondholder representative of these three bond issuances.

The court therefore revoked the appointment of Luc Leroi as bondholder representative.

Applying the declaratory effect of court decisions, Orco considers that this revocation became effective as of the filing date of the petition and that the actions subsequently taken by Luc Leroi in his capacity as bondholder representative are void. Notably, the convening notices for the 2013 and 2014 bond issuance general assemblies are void and the corresponding general assemblies scheduled for 23 March 2012 will not be held.

Orco will soon convene new general meetings to elect new representatives for the bondholders of the three bond issuances pursuant to the provisions of article 87 of the Luxembourg law of 10 August 1915 on commercial companies.

For more information, visit our shareholder corner on www.orcogroup.com