



GERMANY

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 15 APRIL 2011
(THE "GENERAL MEETING")**

The General Meeting opens at 3.10 p.m. (CET) under the chairmanship of Mr. Yves DÉSIRONT, director of companies, having his professional address at 42, rue de la Vallée, L-2661 Luxembourg (the "Chairman").

The Chairman designates as secretary Mr. David BENHAMOU, private employee, having his professional address at 42, rue de la Vallée, L-2661 Luxembourg and as scrutineer Mrs. Françoise DE JONGH, private employee, having her professional address at 42, rue de la Vallée, L-2661 Luxembourg, all of whom accepted their appointments and together constitute the bureau of the General Meeting.

The Chairman declares and the General Meeting noted that:

- a total amount of 48,771,333 Company shares is outstanding, and each share gives right to one vote (unless suspended pursuant to law); to the best knowledge of the Company, 1,900,000 votes held by the Company's subsidiary are suspended as of the date of the General Meeting;
- all the shareholders have been convened to the General Meeting in accordance with article 70 of the Luxembourg law on Commercial Companies dated August 10, 1915, as amended (the "LCA"), by convening notices published twice, with an interval of eight days, and eight days before the General Meeting, in the Mémorial and in Luxembourg newspaper, that is:
 - in the Mémorial C n° 558 dated 25 March 2011;
 - in the Mémorial C n° 634 dated 5 April 2011;
 - in the Luxembourg newspaper "Tageblatt" n° 71 dated 25 March 2011; and
 - in the Luxembourg newspaper "Tageblatt" n° 80 dated 5 April 2011.
- all shareholders present or represented at the General Meeting, together with the amount of their shareholding are entered on an attendance list attached to these minutes and duly signed by the appointed representatives of the shareholders and the bureau of the General Meeting;
- it results from the attendance list that 42,732,142 shares representing 87.62% of 48,771,333 shares as the total share capital are present or represented at the General Meeting;
- the General Meeting is duly constituted and shareholders can therefore validly deliberate.
- Orco Property Group S.A., as major shareholder of the Company holding more than 10% of the corporate capital, requested in its letter dated 6 April 2011 the following item to be put on the agenda of the General Meeting:
- *"Decision by the shareholders to continue the activities of the Company and not to dissolve it as a consequence of the fact that the cumulated loss of the Company exceeds more than three quarter of its corporate capital."*

- MSREF V Turtle B.V., as major shareholder of the Company holding more than 10% of the corporate capital, requested in its letter dated 7 April 2011 the following item to be put on the agenda of the General Meeting:
- *"Approval of the replacement, with immediate effect, of Mr. Ulf Pleschiutschnig, by Mr. Christian Schede, until the ordinary general meeting of shareholders of ORCO Germany S.A. to be held in 2012."*
- The General Meeting noted that pursuant to Article 70 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "LCA"), one or more shareholders who together hold at least ten percent of the subscribed capital, may request additional items to be put on the agenda of a general meeting up to five days prior to holding of a general meeting. The requests from Orco Property Group S.A. and MSREF V Turtle B.V. were announced by the Company in a press release and the Company's webpage.
- As such, the General Meeting can validly deliberate and vote 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 31 December 2010;
 2. Presentation and approval of the statutory annual accounts for the financial year ended 31 December 2010;
 3. Presentation and approval of the consolidated annual accounts for the financial year ended 31 December 2010;
 4. Allocation of the financial results in relationship to the financial year ended 31 December 2010;
 5. Discharge to be granted to the members of the board of directors in respect of the performance of their duties during the financial year ended 31 December 2010;
 6. Acknowledgment and approval of the resignation of Mr. Rainer Bormann as director of the Company with effect as of 31 January 2011;
 7. Discharge to be granted to the independent auditors in respect of the performance of their duties during the financial year ended 31 December 2010;
 8. Approval of an authorization to the Company to acquire its own shares and approval of the terms and conditions which set such authorization;
 9. Decision by the shareholders to continue the activities of the Company and not to dissolve it as a consequence of the fact that the cumulated loss of the Company exceeds more than three quarter of its corporate capital;
 10. Approval of the replacement, with immediate effect, of Mr. Ulf Pleschiutschnig, by Mr. Christian Schede, until the ordinary general meeting of shareholders of ORCO Germany S.A. to be held in 2012.

The Chairman provided to the General Meeting a presentation summarizing the business of the Company, its major events during 2010, the general financial situation and the strategic outlook for the Company in 2011. The Chairman answered to all questions raised by shareholders.

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

FIRST RESOLUTION

The General Meeting refers to the annual management report of the Board of Directors regarding the audited statutory and consolidated annual accounts of the Company as at 31 December 2010 and to the report of the independent auditors of the Company for the financial year ended 31 December 2010.

After having reviewed the management report of the Board of Directors and the report of the independent company auditors on the annual accounts, the General Meeting approves 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 31 December 2010.

voted for	42,732,142
Abstained	0

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.

SECOND RESOLUTION

The General Meeting, after having reviewed the annual management report of the Board of Directors and the report of the independent company auditors on the statutory annual accounts, approves the statutory annual accounts for the financial year ended 31 December 2010 in their entirety, with a resulting statutory net loss for the Company of EUR 33,7 Million.

voted for	42,732,142
Abstained	0

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.

THIRD RESOLUTION

The General Meeting, after having reviewed the annual management report of the Board of Directors and the report of the independent company auditors on the consolidated annual accounts, approves the audited consolidated annual accounts for the financial year ended 31 December 2010 in their entirety, with a resulting consolidated net gain for the group of EUR 5,6 Million.

voted for	42,732,142
Abstained	0

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.

FOURTH RESOLUTION

The General Meeting, upon the proposal of the Board of Directors, acknowledges that the loss for the financial year 2010 amounts to EUR 33,7 Million.

On this basis, and after having noted that the loss brought forward as of 31 December 2010 amounts to EUR 106,938,027, upon the proposal of the Board of Directors, decides to allocate the financial results of the Company based on the annual accounts for the financial year ended 31 December 2010, as follows:

Loss brought forward as of 31 December 2010	EUR	106,938,027
Loss of the fiscal year ending 31 December 2010	EUR	33,747,023

Handwritten signatures and initials, including a large stylized signature and the initials 'DB'.

Total Result to be carried forward to the following fiscal year	EUR	140,685,050
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voted for	42,732,142
Abstained	0

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.

FIFTH RESOLUTION

The General Meeting decides to grant discharge to the members of the Board of Directors with respect to the performance of their duties during the financial year ended 31 December 2010.

voted for	42,732,142
Abstained	0

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.

SIXTH RESOLUTION

The General Meeting acknowledges and approves the resignation of Mr. Rainer Bormann as director of the Company with effect as of 31 January 2011.

voted for	42,732,142
Abstained	0

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 grant discharge to the independent auditors of the Company with respect to the performance of their duties during the financial year ended 31 December 2010.

voted for	42,732,142
Abstained	0

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 hereby approves the authorization granted to the Company to acquire its own shares, either on its own, or through a company in which the Company holds directly the majority of the voting rights, or through a person acting in its own name but for the account of the Company, subject to the conditions of the Luxembourg law of 10 August 1915 on commercial companies as amended, and approves the terms and conditions which set such authorization:

- The objectives of share buyback are the capital reduction of the Company (in value or in number of shares), the conversion of bonds and/or warrants and other debt financial instruments exchangeable into equity instruments issued by the Company, the improvement of the balance sheet structure, stock options plans and employee share option programs or other allocations of shares to employees of the issuer or of an associate company, improvement of the shareholding value in order to have the flexibility to intervene in the market if necessary, fund share exchange offers for small acquisitions, payment of any acquisition done within the group by the Company's shares, settlement of debt in exchange for shares done within the group by the Company's shares (subject to safeguard requirements), or to have the possibility to meet obligations arising from above.

- The maximum redemption price is set at ten euros (EUR 10.-) per share;
- The minimum sales price is set at ten cents (EUR 0.10) per share;
- The duration of the buyback programme shall be five years from the date of this General Meeting.

voted for	42,732,142
Abstained	0

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.

NINTH RESOLUTION

The General Meeting acknowledges that according to the Annual Accounts of the Company as at 31 December 2010, the cumulated loss of the Company exceeds more than 75% of its corporate capital. Therefore, in compliance with Article 100 of the Luxembourg Company Law, the General Meeting resolves not to dissolve the Company and thus to continue its activity.

voted for	42,732,142
Abstained	0

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.

TENTH RESOLUTION

The General Meeting acknowledges the resignation of Mr. Ulf PLESCHIUTSCHNIG, director of companies, having his professional address at 20, Bank Street, Canary Wharf, GB – E14 4AD London, as director of the Company, with effect as of the date hereof, and appoints Mr. Christian SCHEDE, director of companies, having his professional address at Potsdamer Platz 1, D-10785 Berlin, as director of the Company, with immediate effect, for a term ending on the date of the annual general meeting of shareholders approving the Company's accounts for the financial year 2011.

voted for	42,732,142
Abstained	0

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.

There being no other business on the agenda and no further questions have been raised by shareholders, the General Meeting closes at 3.45 p.m. (CET).





 Yves DÉSIRONT
 Chairman



 David BENHAMOU
 Secretary


 Françoise DE JONGH
 Scrutineer

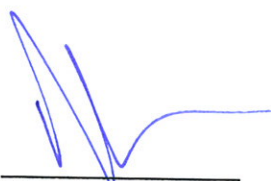
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 (theCompany)

ATTENDANCE LIST TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 15 APRIL 2011


Shareholder(s)	Number of shares	Signatures (Shareholders / Representatives)
ORCO PROPERTY GROUP	28,592,142	 _____ (Yves Désiront)
MSREF V TURTLE B.V.	14,100,000	 _____ (Sophie Bronkart)
JOHO COMPAGNIESARL	40,000	 _____ (Yves Désiront)
TOTAL SHARES PRESENT OR REPRESENTED	42,732,142 (=87.6 2% of 48,771,333 total voting rights outstanding)	



 Yves Désiront
 Chairman



 David Benhamou
 Secretary



 Françoise de Jongh
 Scrutineer