



ORCO GERMANY S.A.
Société Anonyme
L-2661 Luxembourg
42, rue de la Vallée
R.C.S. Luxembourg B 102254

(the “Company”)

NOTICE OF THE WARRANTHOLDERS MEETING
TO BE HELD ON August 31, 2011 AT 42, rue de la Vallée L-2661 Luxembourg
AT 2:00 PM CET

A general meeting of the holders of the Warrants 2014 (the “**Warrantholders**”), registered under ISIN code: XS0302626899 (the “**Warrants 2014**”) as described under the Prospectus (as defined below) issued by the Company under the issue of the € 100.100.052,00 bonds with redeemable Warrants attached on May 24, 2007 pursuant to a prospectus approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on May 24, 2007 (the “**Prospectus**”), will be held at 42, rue de la Vallée, L-2661 Luxembourg, Grand-Duchy of Luxembourg, on August 31, 2011 at 2:00 PM Central European time (“**CET**”) (the “**2011 Warrantholders Meeting**”), in order to consider the following agenda:

AGENDA

Approval of the amendment of the terms and conditions of the Warrants 2014 notably the exercise price, the exercise ratio, the redemption conditions and the adjustment rules thereof.

Please refer to **Annex A** scheduled to the present notice and the Company’s website at www.orcogermany.de for further details pertaining to the proposed amendments to the terms and conditions of the Warrants 2014 being subject to their approval by the 2011 Warrantholders Meeting.

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The 2011 Warranholders Meeting shall not validly deliberate the agenda mentioned above, unless at least one half of the total number of the Warrants 2014 outstanding at the time of the 2011 Warranholders Meeting is represented.

If such proportion of the total number of the Warrants 2014 is not met, a second meeting may be convened, by means of notices published twice at fifteen days interval at least and fifteen days before the meeting in the *Mémorial C, Recueil des Sociétés et Associations* and in two Luxembourg newspapers. The second meeting shall validly deliberate regardless of the proportion of the Warrants 2014 represented.

At both meetings, resolutions, in order to be adopted, must be carried by at least seventy-five (75%) percent of the votes cast by the Warranholders present or represented.

The Warranholders participation form which is necessary to participate to the 2011 Warranholders Meeting is at the disposal of the Warranholders from August 16, 2011 at the registered office of the Company upon request or downloaded from the Company's website at www.orcogermany.de or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

The auditor's statement and the report of the board of directors to be presented to the meeting is at the disposal of the Warranholders from August 16, 2011 at the registered office of the Company upon request or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

Copies of the Prospectus, the articles of association of the Company and the proposed amendments to the terms and conditions of the Warrants 2014 are available on the Company's website at 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 Warranholders whose ownership is directly or indirectly recorded in the Warrant registry of the Company, the conditions for attendance or representation at the 2011 Warranholders Meeting are as follows:

1. Conditions for personal attendance

- (i) *Warranholders whose ownership is indirectly recorded in the Warrant registry of the Company*

Warranholders whose ownership is indirectly recorded in the Warrant registry of the Company and who elect to attend the 2011 Warranholders Meeting in person must use their usual applicable contacting method for informing their financial

intermediary, with whom their Warrants 2014 are on deposit, accordingly. They must further request their financial intermediary, with whom their Warrants 2014 are on deposit, to send a Warranholders blocking certificate (the “*Warranholders blocking certificate*”) for their Warrants 2014 to the relevant central registration bank no later than 5 business days prior to the 2011 Warranholders Meeting.

Such blocking certificate must indicate clearly the precise identity of the Warranholder, the number of Warrants 2014 being blocked, the date such Warrants 2014 are being blocked, which must be no later than August 25, 2011 and a statement that the relevant Warrants 2014 are registered in the local bank or brokers records in the holder’s name and shall be blocked until the close of the 2011 Warranholders Meeting.

The Warranholders must bring a copy of the Warranholders blocking certificate to the 2011 Warranholders Meeting.

The Warranholders shall also announce their intention to participate at the 2011 Warranholders Meeting by completing, signing, dating and returning on no later than August 25, 2011, at the latest to the relevant central registration bank or to the Company (C/O “Orco Germany S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. David Benhamou or Mrs. Françoise de Jongh, département juridique”), the Warranholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company’s website at www.orcogermany.de or ultimately upon request to the financial intermediaries or the relevant central registration bank.

- (ii) *Warranholders whose ownership is directly recorded in the Warrant registry of the Company*

Warranholders whose ownership is directly recorded in the Warrant registry of the Company, shall announce their intention to participate to the 2011 Warranholders Meeting by completing, signing, dating and returning on August 25, 2011, at the latest to the relevant central registration bank or to the Company (C/O “Orco Germany S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. David Benhamou or Mrs. Françoise de Jongh, département juridique”) the Warranholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company’s website at www.orcogermany.de or ultimately upon request to the financial intermediaries or the relevant central registration bank.

2. Conditions for proxy voting or grant a mandate

- (i) *Warranholders whose ownership is indirectly recorded in the Warrant registry of the Company*

Warrantheolders whose ownership is indirectly recorded in the Warrant registry of the Company and who are unable to attend the 2011 Warrantheolders Meeting in person, may give a voting instruction to a third party that the Warrantheolder designates.

Prior to giving voting instructions to a proxy, this Warrantheolder must a) have obtained and delivered to the relevant central registration bank the Warrantheolders blocking certificate described above (see “Conditions for personal attendance”), and b) complete, sign and date the Warrantheolders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company’s website at www.orcogermany.de or ultimately upon request to the financial intermediaries or the relevant central registration bank, indicating the name of the proxy.

The completed, signed and dated Warrantheolders participation form must be returned to the relevant central registration bank or to the Company (C/O “Orco Germany S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. David Benhamou or Mrs. Françoise de Jongh, département juridique”) no later than August 25, 2011, at the latest, in order to have that name recorded on the registration list of the 2011 Warrantheolders Meeting.

If a Warrantheolder wishes to be represented by a proxy other than the Chairman of the 2011 Warrantheolders Meeting, then this holder must (a) have obtained and delivered to the relevant central registration bank the Warrantheolders blocking certificate described above (see “Conditions for personal attendance”), and (b) complete, sign and date the Warrantheolders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company’s website at www.orcogermany.de or ultimately upon request to the financial intermediaries or the relevant central registration bank, indicating the name of the proxy. The completed, signed and dated Warrantheolders participation form must be returned to the relevant central registration bank or to the Company (C/O “Orco Germany S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. David Benhamou or Mrs. Françoise de Jongh, département juridique”) no later than August 25, 2011, at the latest, in order to have that name recorded on the registration list of the 2011 Warrantheolders Meeting.

Warrantheolders, who have obtained the Warrantheolders blocking certificate and have executed a Warrantheolders 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 August 25, 2011, at the latest, or by properly attending and voting in person at the 2011 Warrantheolders Meeting.

Simply attending the 2011 Warrantheolders Meeting without voting will not revoke the proxy.

- (ii) *Warrantheolders whose ownership is directly recorded in the Warrant registry of the Company.*

Warrantheolders whose ownership is directly recorded in the Warrant registry of the Company must complete, sign and date the Warrantheolders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at www.orcogermany.de or ultimately upon request to the financial intermediaries or the relevant central registration bank.

The completed, signed and dated Warrantheolders participation form must be returned to the relevant central registration bank or to the Company (C/O "Orco Germany S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. David Benhamou or Mrs. Françoise de Jongh, département juridique") no later than August 25, 2011, at the latest.

3. Request for information and central registration banks

Warrantheolders looking for more information can do so by:

(i) contacting directly the Company's services:

- At the registered office of the Company– Legal Department
Tel.: +352 26 47 67 1
Fax.: +352 26 47 67 67

(ii) contacting one of the central registration banks :

- For Warrants 2014 that are included in the Clearstream Banking or Euroclear Bank system and that are admitted to trading on the Euro MTF:

BNP Paribas Security Services – Lucie Maiore, Emmanuel Gérard

33 rue Gasperich Howald,

Hesperange L-2085, Luxembourg

Tel: +352 26 96 23 89, +352 26 96 62 445

lux.ostdomicilies@bnpparibas.com Luxembourg, August 9, 2011

For the board of directors of the Company

(The Chairman)

Annex A:

PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF THE WARRANTS 2014

As of the date of the 2011 Warrantholders Meeting, the current terms of the Warrants 2014 are the following:

(i) Exercise Ratio and Exercise Price of the Warrants 2014:

As at August 31, 2011, (or in case of re-convening the 2011 Warrantholders Meeting because no quorum has been reached, the date of the reconvened 2011 Warrantholders Meeting) as defined in section 4.2.1.7.1 of the Prospectus, each Warrant 2014 entitles its holder to acquire 1.00 existing Share (as defined in the Prospectus) and/or subscribe to 1.00 new Share (the “**Exercise Ratio**”) at the Exercise Price of €15.60 to be paid in cash (as defined in the Prospectus) (the “**Exercise Price**”). However, as the Company has achieved the listing of its Shares on a Regulated Market before May 30, 2009 (excluded), for every 44 Warrants 2014 exercised, Warrantholders may pay for their subscription of €686.40 (44 x €15.60) by (i) the sale to the Company of one bond issued by OPG and registered under ISIN code: XS0302623953 (the “**Bond 2012**”) with a nominal value of €676.00 made due and payable to this effect at a price of €676.00 plus (ii) €10.40 in cash.

(ii) The redemption of the Warrants 2014 at the Company’s option:

As at August 31, 2011, (or in case of re-convening the 2011 Warrantholders Meeting because no quorum has been reached, the date of the reconvened 2011 Warrantholders Meeting) the first paragraph of the section 4.2.1.11.2 of the Prospectus, provides that the Company may redeem all or part of the outstanding Warrants 2014, at its sole discretion, at any time from May 30, 2010 up to the end of the Exercise Period (as defined in the Prospectus) at a unit price of €0.01 provided that the products (1) of the closing prices of the Shares and (2) of the Exercise Ratio in force on each of these Dealing Days of not less than 20 Dealing Days during the period of 30 consecutive Dealing Days ending not earlier than the 14th Dealing Day prior to the date on which the relevant notice of redemption is given to the Warrantholders exceeds €23.40 (the “**Current Soft Call Price**”).

(iii) Adjustment rules:

As at August 31, 2011, (or in case of re-convening the 2011 Warrantholders Meeting because no quorum has been reached, the date of the reconvened 2011 Warrantholders Meeting) the section 4.2.2.4 of the Prospectus provides the adjustment rules applicable in the occurrence of an event having a consequence on the underlying instrument.

The 2011 Warranholders Meeting resolves to amend the current terms of the Warrants 2014 as follows:

(i) New Exercise Ratio and New Exercise Price:

As a result of the amendment, each Warrant 2014 shall entitle its holder to acquire 6.00 existing Share and/or subscribe to 6.00 new Shares (the “**New Exercise Ratio**”) at the Exercise Price of € 12.00 to be paid in cash (as defined in the Prospectus) (the “**New Exercise Price**”). However, for every 57 Warrants 2014 exercised, the Warranholders may pay for their subscription of €684 (57 x €12) by (i) the sale to the Company of one Bond 2012 with a nominal value of € 676.00 made due and payable to this effect at their principal amount plus (ii) €8 in cash.

(ii) The redemption of the Warrants 2014 at the Company’s option:

The Meeting resolves to modify the Current Soft Call Price to € 18.00 for all of the outstanding Warrants 2014, at its sole discretion, at any time from August 31, 2011 (or in case of re-convening the 2011 Warranholders Meeting because no quorum has been reached, the date of the reconvened 2011 Warranholders Meeting) until May 30, 2014 at a unit price of € 0.01 provided that the products (1) of the closing prices of the Shares and (2) of the Exercise Ratio in force on each of these Dealing Days of not less than 20 Dealing Days during the period of 30 consecutive Dealing Days ending not earlier than the 14th Dealing Day prior to the date on which the relevant notice of redemption is given to the Warranholders exceeds € 18.00 (the “**New Soft Call Price**”).

(iii) Adjustment rules:

The 2011 Warranholders Meeting resolves to modify the section 4.2.2.4 of the Prospectus relative to the adjustment rules applicable in the occurrence of an event having a consequence on the underlying instrument. This section 4.2.2.4 shall not be applicable anymore as soon as the ratio: New Exercise Price / New Exercise Ratio is lower or equal to the par value of the Share.