

**Resolution No. 524/2011. of the Chief Executive Officer
of the Budapest Stock Exchange Ltd.**

The Chief Executive Officer of the Budapest Stock Exchange Ltd. (hereinafter referred to as 'Exchange') in accordance with the pertaining provisions of the Act CXX of 2001 on the Capital Market (hereinafter referred to as 'CMA') and of the 'Regulations of the Budapest Stock Exchange Ltd. for Listing, Continued Trading and Disclosure' (hereinafter referred to as 'Regulations'), **removes the** physical, bearer, **ordinary shares** named Orco Property Group share (ISIN code: LU0122624777) **of Orco Property Group SA** (42, Rue de la Vallée, L-2661 Luxembourg; hereinafter referred to as 'Issuer') **from the Product List**, on the basis of the Translisting notification submitted by the Issuer.

The Last Day of Trading in the shares is **November 25, 2011**

The Translisting Day of the shares is **December 1, 2011**

The Issuer may appeal against this decision within 15 Exchange days from the date of receipt. The appeal must be addressed to the Board of Directors and submitted to the Chief Executive Officer of the Exchange.

Reasoning

The Issuer submitted to the Exchange the documentation necessary for Translisting on November 15, 2011. It can be ascertained that the documentation fulfils the terms set forth in Article 63 (3) of the CMA.

According to Section 26.2.2.1 of the Regulations, equity series listed on the Product List shall be Translisted in accordance with the pertaining provisions of the CMA, based on the notification of the Issuer.

According to Section 26.2.2.2.3 of the Regulations, in case it can be ascertained from the documentation that all conditions contained in Article 63 (3) of the CMA are fulfilled, the CEO executes the Translisting in accordance with the pertaining provisions of the CMA.

Section 29 of the Regulation disposes of the legal remedy and execution.

In consideration of the above, the Chief Executive Officer of the Exchange has decided in accordance with the heading of the present resolution.

Budapest, November 21, 2011

György Mohai
Chief Executive Officer

Important notice:

All information contained within this material is for information purposes only and shall not be considered as an official translation of the CEO Resolution referred to herein. The original Hungarian language version of the CEO Resolution referred to herein remains to be the solely legally binding material in the subject matter.