2021 Notice of Meeting Brochure.

COMBINED ANNUAL GENERAL MEETING (Ordinary and Extraordinary)

Thursday 24 June 2021 at 9:30 am CEST

EXCEPTIONALLY, THE ANNUAL GENERAL MEETING WILL BE HELD IN CLOSED SESSION

At the registered office of the Company,
12, rue Jean-Jaurès – 92813 Puteaux Cedex, France

ORPEA GROUP

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This Notice of Meeting Brochure, together with the documents and information relating to this Annual General Meeting, are available on the ORPEA website at

www.orpea-corp.com
("Shareholders" section)

NOTICE OF MEETING

Agenda

Disclaimer: in the current health context and following the lockdown measures taken by the authorities and closure of establishments open to the public, the Annual General Meeting will be held at the Company's registered office without the physical presence of its shareholders or other persons entitled to attend, in accordance with the provisions of Order No. 2020-321 of 25 March 2020 adapting the rules for meetings and deliberations of the meetings and governing bodies of legal entities and entities without legal personality under private law due to the Covid-19 pandemic and Decree 2020-418 of 10 April 2020, as they have been extended by Decree 2021-255 of 9 March 2021.

The shareholders of the Company are hereby notified that a Combined Annual General Meeting (Ordinary and Extraordinary) will take place

on Thursday 24 June 2021 at 9:30 am, exceptionally held in closed session without the presence of shareholders, at the registered office of the Company, 12, rue Jean-Jaurès – 92813 Puteaux Cedex, France,

to deliberate on the following agenda:

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY ANNUAL GENERAL MEETING

1. Approval of the annual financial statements for the financial year ended 31 December 2020
2. Approval of the consolidated financial statements for the financial year ended 31 December 2020
3. Appropriation of net profit for the financial year ended 31 December 2020 – Dividend
4. Approval of agreements mentioned in the Statutory Auditors' special report in accordance with Article L. 225-38 of the French Commercial Code
5. Ratification of Olivier Lecomte's co-option as Director
6. Renewal of Ms Bernadette Danet-Chevallier's term of office as Director
7. Renewal of Mr Olivier Lecomte's term of office as Director
8. Approval of the amended remuneration policy in respect of 2020 for Mr Yves Le Masne, Chief Executive Officer
9. Approval of the amended remuneration policy in respect of 2018 for Mr Jean-Claude Brdenk, Chief Operating Officer to 31 December 2020
10. Approval of the amended remuneration policy in respect of 2019 for Mr Jean-Claude Brdenk, Chief Operating Officer to 31 December 2020
11. Approval of the amended remuneration policy in respect of 2020 for Mr Jean-Claude Brdenk, Chief Operating Officer to 31 December 2020
12. Approval of the information referred to in Article L. 22-10-9 of the French Commercial Code relative to the remuneration of corporate officers, pursuant to Article L. 22-10-34-I of said Code
13. Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or granted in respect of the financial year ended 31 December 2020 to Mr Philippe Charrier, Chairman of the Board of Directors
14. Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or granted in respect of the financial year ended 31 December 2020 to Mr Yves Le Masne, Chief Executive Officer
15. Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or granted in respect of the financial year ended 31 December 2020 to Mr Jean-Claude Brdenk, Chief Operating Officer to 31 December 2020
16. Approval of the remuneration policy of the members of the Board of Directors in respect of the 2021 financial year
17. Approval of the remuneration policy for the Chairman of the Board of Directors in respect of the 2021 financial year
18. Approval of the remuneration policy for the Chief Executive Officer in respect of the 2021 financial year
19. Authorisation to be granted to the Board of Directors to deal in the Company's shares

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY ANNUAL GENERAL MEETING

20. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares
21. Delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares and/or negotiable securities conferring rights to the Company's share capital and/or negotiable securities conferring rights to the allotment of debt securities maintaining shareholders' preferential rights
22. Delegation of authority to the Board of Directors to issue, by public offering other than those referred to in Article L. 411-2-1 of the French Monetary and Financial Code, ordinary shares and/or negotiable securities conferring rights to the Company's share capital and/or negotiable securities giving rights to the allotment of debt securities, waiving shareholders' preferential subscription rights
23. Delegation of authority to the Board of Directors to issue, by public offering pursuant to Article L. 411-2-1 of the French Monetary and Financial Code, ordinary shares of the Company and/or negotiable securities conferring rights to the share capital and/or negotiable securities conferring rights to the allotment of debt securities, waiving of shareholders' preferential subscription rights
24. Delegation of authority to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of share capital increase with or without preferential subscription rights for shareholders
25. Authorisation granted to the Board of Directors in the event of issuance of shares or negotiable securities giving access to the Company's share capital with cancellation of the preferential subscription right, with a view to setting the issue price according to the procedures decided by the General Meeting, up to the limit of 10% of the Company's share capital
26. Delegation of power to the Board of Directors for the purpose of increasing the share capital to remunerate contributions in kind granted to the Company and made up of equity securities or other negotiable securities giving access to the share capital, without preferential subscription right for shareholders, up to 10% of the Company's share capital
27. Delegation of authority to the Board of Directors for the purpose of carrying out capital increases in favour of members of a company savings plan without pre-emption rights
28. Ratification of the changes made to the Articles of Association by the Board of Directors to ensure compliance with the applicable law and regulations
29. Amendment of Articles 24 and 25 of the Articles of Association
30. Delegation to be given to the Board of Directors for the purpose of making the necessary changes to the Articles of Association to ensure compliance with the law and regulations
31. Powers for formalities

Requirements for participating in the Annual General Meeting

Disclaimer: the Company's Board of Directors has decided to make use of the provisions of Order No. 2020-321 of 25 March 2020, adapting the rules for meetings and deliberations of Annual General Meetings and governing bodies due to the Covid-19 pandemic and Decree 2020-418 of 10 April 2020, as they have been extended by Decree 2021-255 of 9 March 2021. The Company's Annual General Meeting will therefore be held on 24 June 2021 at 9:30 am, in the absence of shareholders and other persons usually entitled to attend.

No admission card will be issued and shareholders must cast their vote or give their proxy in advance of the Annual General Meeting.

Written questions may be submitted to the Company in advance of the Annual General Meeting. However, it will not be possible to ask questions during the session.

The Annual General Meeting will be livestreamed on the Company's website: http://www.orpea-corp.com and the video recording will also be available for viewing within the period stipulated by regulations.

The terms and conditions of participation and voting at the Annual General Meeting may change in accordance with legal requirements in connection with Covid-19. You are therefore invited to regularly consult the section concerning the Annual General Meeting on the Company's website at http://www.orpea-corp.com (under Shareholders/Shareholder meetings), which will be updated on the decisions taken.

CONDITIONS TO BE SATISFIED FOR PARTICIPATING IN THE ANNUAL GENERAL MEETING

All shareholders, regardless of the number of shares they own, have the right to participate in the Annual General Meeting. Shareholders may attend in person but may also vote by post or be represented by giving a proxy to the Chairman of the Annual General Meeting, to their spouse or civil partner, to another shareholder, or to any other person (individual or legal entity) of their choice under the conditions provided for in Articles L. 225-106 and L. 22-10-39 of the French Commercial Code or without indicating a proxy.

However, only those shareholders who have provided proof of their status in accordance with Article R. 22-10-28 of the French Commercial Code may participate in the Annual General Meeting:

- **For holders of registered shares,** their shares must be registered in their name in the registered share accounts kept by Société Générale Securities Services on the second business day prior to the Annual General Meeting at 12.00 am, **i.e. by 12:00 am** (Paris time) **on 22 June 2021**.
- **For holders of bearer shares,** their shares must be entered in the accounts kept by the authorised financial intermediary that manages their securities account on the second business day prior to the Annual General Meeting at 12:00 am, **i.e. by 12:00 am** (Paris time) **on 22 June 2021**. Such entries are evidenced by a certificate of participation issued by the financial intermediary.

TERMS FOR PARTICIPATING IN THE ANNUAL GENERAL MEETING

ATTENDANCE IN PERSON AT THE ANNUAL GENERAL MEETING

Pursuant to Article 4 of Order no. 2020-321, as extended by Decree No. 2021-255 of 9 March 2021, the Board of Directors of the Company decided, at its meeting of 27 April 2021, that the General Meeting would exceptionally be held in closed session, without the shareholders and other persons entitled to attend being physically present.

Consequently, no admission card will be issued for the Annual General Meeting.

Shareholders will only be able to exercise their voting rights remotely, prior to the Annual General Meeting.

GRANT OF PROXY OR POSTAL VOTING OR ONLINE VOTING

If a shareholder is unable to attend the Annual General Meeting in person, and taking into account the aforementioned circumstances and considerations, any shareholder may choose from one of the following three methods (postal or online voting), which are the only options now available:

- vote by post on each individual resolution;
- grant a proxy to the Chairman of the Annual General Meeting; or
- give proxy to their spouse or to any other person who will vote prior to the Annual General Meeting.

It is specified that, for any proxy given by a shareholder without indication of a proxy holder, the Chairman of the Annual General Meeting will cast a vote in favour of the adoption of the draft resolutions presented or approved by the Board of Directors and a vote against the adoption of all other draft resolutions.

Procedure for postal voting

Holders of registered shares must return their single postal or proxy voting form, duly completed and signed, to Société Générale Securities Services, using the prepaid envelope enclosed with the Notice of Meeting.

Holders of bearer shares must return their single postal or proxy voting form, duly completed and signed, to the authorised financial intermediary managing their securities account. The intermediary will provide evidence of their shareholder status and will return the form to Société Générale Securities Services.

To be admissible, forms must reach Société Générale Securities Services no later than **21 June 2021.**

Holders of bearer shares may obtain the single postal or proxy voting form from the authorised intermediary that manages their securities account, it being stipulated that requests for voting forms must reach Société Générale Securities Services through the authorised intermediary no later than six days before the date of the Annual General Meeting, i.e. **18 June 2021.**

Pursuant to Article 7 of Decree no. 2020-418 of 10 April 2020 and by way of derogation from Article R. 225-85 III of the French Commercial Code, it is specified that shareholders who have already distance voted, sent a proxy or a certificate of participation may choose another means of participation in the Annual General Meeting provided that their instruction to this effect reaches Société Générale Securities Services within a period of time compatible with the provisions of the first paragraph of Article R. 225-77 and Article R. 225-80 of the French Commercial Code (as amended by Decree 2020-418 of 10 April 2020 mentioned above).

A shareholder who has already distance voted or sent a proxy or certificate of participation may sell all or part of their shares.

In view of the postal delays resulting from the Covid-19 health crisis, we recommend that you return your voting form as soon as possible and that you send your voting instructions or your proxies electronically, where possible.

Procedure for electronic voting

Shareholders may also transmit their vote, designate or revoke a proxy, electronically before the General Meeting on the VOTACCESS platform under the conditions described below:

Registered shareholders must connect to the site www.sharinbox.societegenerale.com using their Sharinbox access code indicated on the unique voting form, or in the email for those who have chosen this notice of meeting method. The password to connect to the site was sent by post when they became a customer of Société Générale Securities Services. It may be re-sent by clicking on "Obtain your codes" on the home page of the website. Once they are on the home page of the site, registered shareholders will following the instructions given on the screen in order to access the VOTACCESS platform and vote, or designate or revoke a proxy.

Bearer shareholders must find out whether the institution which has their securities account is connected to the VOTACCESS platform and, if so, whether this access is subject to specific conditions of use.

- If the institution holding their securities account is connected to VOTACCESS, shareholders will have to identify themselves on the Internet portal of this institution with their usual access codes. They must then follow the instructions provided on the screen in order to access the VOTACCESS platform and vote, or designate or revoke a proxy. It is specified that only those bearer shareholders whose securities account institution has joined the VOTACCESS site for voting online or to designate or revoke a proxy electronically will be able to vote online or designate or revoke a proxy electronically.
- If the account holding institution is not connected to the VOTACCESS, shareholders will have to transmit their instructions to the account holding institution in accordance with the procedure set forth in the paragraph "procedure for postal voting". However, they will be able to designate or revoke a proxy electronically pursuant to the provisions of Article R. 22-10-24 of the French Commercial Code, by sending an email to the following electronic address: assemblees.generales@sgss.socgen.com.

  This email must contain, in an attachment, a digitised copy of the proxy vote form specifying the last and first names, address and complete banking references of the shareholder, as well as the last and first names and address of the designated or revoked proxy holder, along with the certificate of participation issued by the authorised intermediary.

  In addition, the shareholder must ask the banking or financial intermediary that manages his/her securities account to send written confirmation to Société Générale Securities Services, at the address indicated above.

  The designated proxy holder must send his/her voting instructions in order to exercise the proxies held, in the form of a digitised copy of the unique form to vote by post or by proxy, in an electronic email to the address assemblees.generales@sgss.socgen.com. The form must contain the last and first name and address of the proxy holder, the notation "In my capacity as proxy", and be dated and signed. The type of vote will be indicated in the box "I am voting by post" of the unique form for voting by post or proxy. The proxy holder must attach a copy of his/her identity document and, as applicable, a proxy statement from the legal entity that he/she represents. In order to be counted, the email must reach Société Générale Securities Services no later than the 4th day prior to the date of the General Meeting, i.e. no later than 23:59 p.m. (Paris time) on 20 June 2021.

  Only notices of grant or revocation of a proxy may be sent to the above-mentioned email address; no other request or notice on any other subject will be accepted and/or processed.

  In order for notifications of grant or revocation of proxy transmitted electronically to be validly counted, confirmations must be received by no later than the fourth day prior to the General Meeting, i.e. no later than **20 June 2021**.

The VOTACCESS platform will open at 9:00 a.m. on 7 June 2021 (Paris time) and close at 3:00 p.m. on 23 June 2021 (Paris time). It is recommended that shareholders not wait until the last minute to vote in order to avoid possible electronic communications overloads resulting in the electronic voting form not being counted.

NOTICE OF GRANT OR REVOCATION OF PROXY

It should be noted that written and signed proxy forms should indicate the last name, first name and address of the shareholder as well as those of their proxy. A proxy is revoked in the same manner as it is granted.

Pursuant to the provisions of Article R. 225-79 of the French Commercial Code and Article 6 of Decree No. 2020-418 of 10 April 2020, notification of the grant or revocation of proxy may also be provided electronically, as follows:

- **for holders of registered shares:** they must send an email bearing an electronic signature, obtained from a third-party certificate issuing authority in accordance with applicable laws and regulations, to the following email address: assemblees.generales@sgss.socgen.com; this email must specify the last name, first name, address and Société Générale identifier in the case of direct registered shareholders (as indicated at the top left of their account statement), or their financial intermediary identifier in the case of administered registered shareholders, as well as the last name, first name and address of the appointed or revoked proxy;
- **for holders of bearer shares:** they must send an email bearing an electronic signature, obtained from a third-party certificate issuing authority in accordance with applicable laws and regulations, to the following email address: assemblees.generales@sgss.socgen.com; this email must specify their last name, first name and address and that of the appointed or revoked proxy. They must then ask the financial intermediary managing their securities account to send a written confirmation (by post or fax) to Société Générale Securities Services (Société Générale – Département Titres et Bourse – Service des Assemblées – SGSS/SBO/CIS/ISS/GMS – 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, France).

Only notices of grant or revocation of a proxy may be sent to the above-mentioned email address. No other request or notice on any other subject matter will be accepted and/or processed.

Grants or revocations of proxy notified by electronic means shall be admissible only if the relevant email and/or written confirmation by the financial intermediary is duly received by Société Générale Securities Services as indicated above no later than **23:59 a.m. (Paris time) on 20 June 2021.**

WRITTEN QUESTIONS

All shareholders may ask written questions to which the Board of Directors will reply during the course of the Annual General Meeting. Such written questions must be sent to ORPEA's registered office (ORPEA SA, for the attention of the Chairman of the Board of Directors – "Written questions for the Annual General Meeting" – 12, rue Jean-Jaurès – CS 10032 – 92813 Puteaux Cedex) by registered letter with proof of receipt or by email to the following address: financegroupe@orpea.net. Such written questions must be provided together with a certificate of registration, either in the registered share accounts held by the Company, or in the bearer share accounts held by an authorised financial intermediary. As exception to the first paragraph of Article R. 225-84 of the French Commercial Code, and pursuant to Article 8-2 of Decree 2020-418 of 10 April 2020 extended and amended, written questions are included when they are received before the end of the second business day prior to the General Meeting, i.e. no later than 22 June 2021.

Due to postal delays resulting from the current situation, we recommend sending written questions electronically in order to facilitate their processing.

Pursuant to applicable laws and regulations, a collective response may be given to questions whose content or subject matter is the same. A response to a written question shall be deemed to have been given if it appears on ORPEA's website (www.orpea-corp.com/Shareholders/Shareholder meeting).

INFORMATION AND DOCUMENTS AVAILABLE TO SHAREHOLDERS

As required by law, documents to be made available to shareholders in connection with this Annual General Meeting shall be available within the legal timeframes at the head office of the Company and on its website at the following address: www.orpea-corp.com/Shareholders/Shareholder meeting.

Furthermore, all of the documents and information required under Article R. 22-10-23 of the French Commercial Code may be consulted on ORPEA's website at the same address, at the latest by the 21st day prior to the Annual General Meeting, i.e. **3 June 2021.**

The text of points raised or draft resolutions presented, if applicable, by shareholders shall be published at the same address.

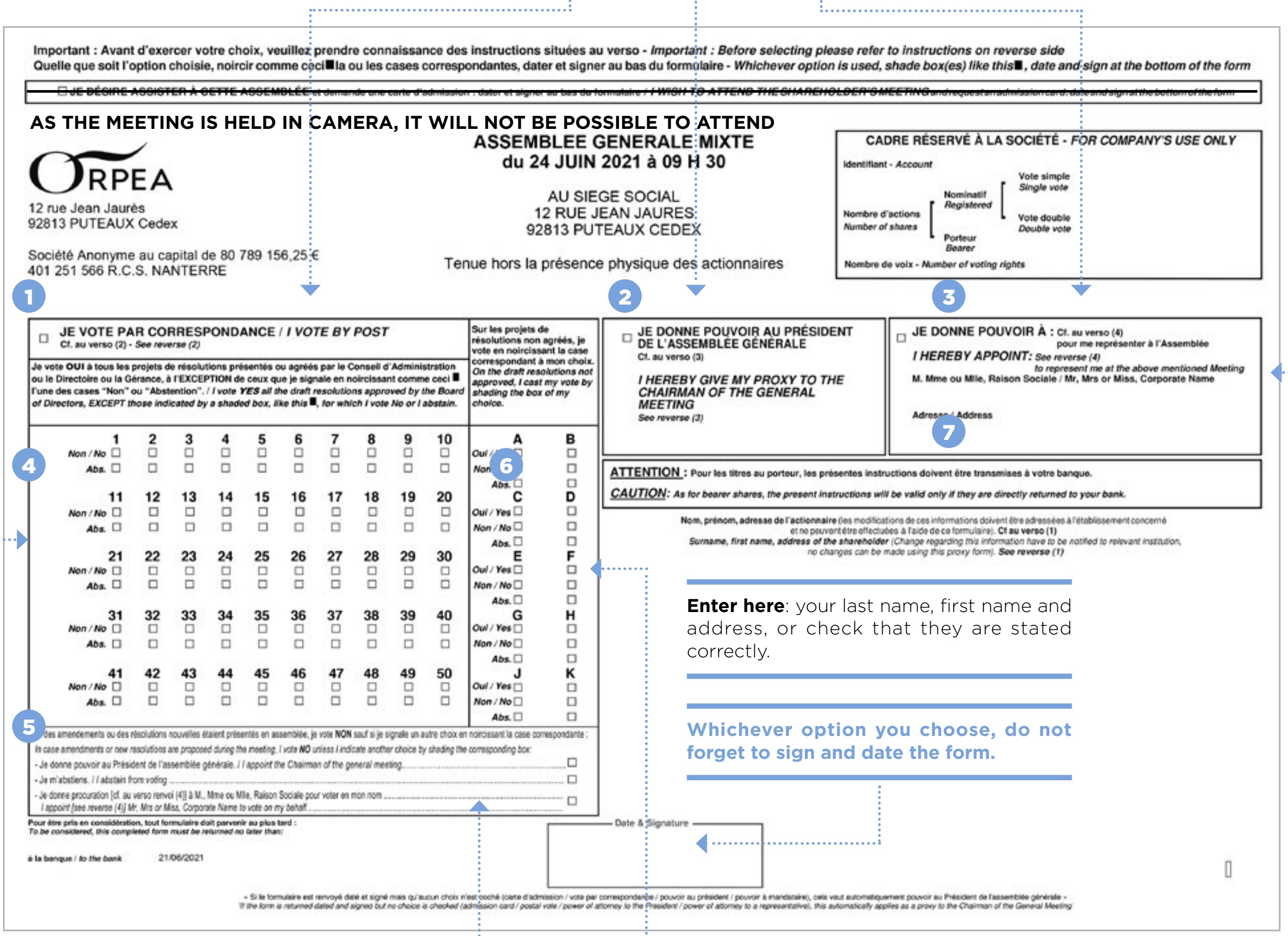
How to exercise your right to vote

Send back the form:

- using the prepaid envelope enclosed with this Notice of Meeting Brochure if your shares are in registered form;
- to the financial intermediary that manages your securities account if your shares are in bearer form.

You can **choose between three options by ticking the corresponding box:**

1 I am voting by post.
2 I am granting a proxy to the Chairman of the Annual General Meeting.
3 I am granting a proxy to another person.



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

~~JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE~~ et demande une carte d'admission : dater et signer au bas du formulaire / ~~I WISH TO ATTEND THE SHAREHOLDER'S MEETING~~ and request an admission card: date and sign at the bottom of the form

AS THE MEETING IS HELD IN CAMERA, IT WILL NOT BE POSSIBLE TO ATTEND

ASSEMBLEE GENERALE MIXTE
du 24 JUIN 2021 à 09 H 30

AU SIEGE SOCIAL
12 RUE JEAN JAURES
92813 PUTEAUX CEDEX

Tenue hors la présence physique des actionnaires

ORPEA
12 rue Jean Jaurès
92813 PUTEAUX Cedex

Société Anonyme au capital de 80 789 156,25 €
401 251 566 R.C.S. NANTERRE

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions / *Number of shares* — Nominatif / *Registered*: Vote simple / *Single vote*; Vote double / *Double vote* — Porteur / *Bearer*
Nombre de voix - *Number of voting rights*

1 JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

4 Résolutions 1 à 50 : Non / No ☐ Abs. ☐
6 A à K : Oui / Yes ☐ Non / No ☐ Abs. ☐

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
7 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

5 Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:
à la banque / *to the bank* 21/06/2021

Date & Signature

Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

Enter here: your last name, first name and address, or check that they are stated correctly.

Whichever option you choose, do not forget to sign and date the form.

4

If you are voting by post, **tick this box and vote on the draft resolutions approved by the Board of Directors:**

- vote **FOR** a resolution **by leaving the corresponding box empty**;
- vote **AGAINST** a resolution or **ABSTAIN by shading in** the corresponding box.

6

If you are voting by post, you can **cast your vote on draft resolutions not approved by the Board of Directors** that may be presented by a shareholder within the statutory timeframe before the Annual General Meeting.

5

If you are voting by post, you can **cast your vote on any amendments or new draft resolutions presented during the Annual General Meeting.**

7

To grant a proxy to another person to represent you in the Annual General Meeting: **tick this box and enter** the person's details.

SUBMITTING YOUR FORM
Return the form to Société Générale Securities Services using the prepaid envelope at your earliest convenience, so that it is received **before 21 June 2021 (deadline for receipt)**.

REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS

The purpose of this report is to comment on the important issues covered in the draft resolutions submitted by your Company's Board of Directors to the Annual General Meeting.

This report does not purport to be exhaustive and is not a substitute for, but is supplemental to, a full reading of the entire text of the draft resolutions.

The full text of the draft resolutions is set forth in an appendix hereto.

Firstly, the Board of Directors informs you that:

- in accordance with the provisions of Article L. 225-184 of the French Commercial Code, no transaction was carried out in the financial year ended 31 December 2020 under Articles L. 225-177 to L. 225-185 of the French Commercial Code, i.e. provisions relating to the granting of options to subscribe or purchase shares in the Company;
- in accordance with the provisions of Article L. 225-197-4 of the French Commercial Code, acting on the delegation of authority granted by the Annual General Meeting, it adopted the following bonus share allotment plans, under Articles L. 225-197-1 *et seq.* of the French Commercial Code.

Information on bonus share allotments[1]	Plan No. 4	Plan No. 5	Plan No. 6	Plan No. 7	Plan No. 8	Plan No. 9	Plan No. 10	Plan No. 11	Plan No. 12
Date of the Annual General Meeting	23/06/2016	23/06/2016	28/06/2018	28/06/2018	28/06/2018	28/06/2018	28/06/2018	28/06/2018	23/06/2020
Date of Board of Directors' meeting	13/12/2017	13/12/2017	28/06/2018	28/06/2018	28/06/2018	27/06/2019	28/06/2018	28/06/2018	23/06/2020
Decisions of the Chief Executive Officer	N/A	N/A	N/A	01/02/2019	01/02/2019	N/A	01/02/2020	01/02/2020	N/A
Maximum total number of bonus shares that may be allotted	15,250	10,750	44,701	66,105	1,025	45,279	70,315	540	28,374
Vesting date of the shares	13/12/2020	13/12/2021	28/06/2021	02/05/2022	02/05/2022	27/06/2022	02/05/2023	02/05/2023	23/06/2023
End date of holding period	13/12/2021	13/12/2021	28/06/2021	02/05/2022	02/05/2022	27/06/2022	02/05/2023	02/05/2023	23/06/2023
Performance conditions	Revenue and EBITDA[2]	Revenue, EBITDA and organic growth[3]	Total shareholder return (increase in share price + dividend)[4]	Change in revenue and NOP[5]	Total shareholder return (increase in share price + dividend)[6]	Total shareholder return (increase in share price + dividend)[6]	Change in revenue and NOP[7]	Total shareholder return (increase in share price + dividend), growth in net earnings per share and employee satisfaction surveys[8]	Total shareholder return (increase in share price + dividend), growth in net earnings per share and employee satisfaction surveys[8]
Number of shares vested at 31 December 2020	15,250	N/A	N/A	118	N/A	N/A	120	N/A	N/A
Cumulative number of shares cancelled or lapsed	N/A	N/A	0[9]	N/A	N/A	6,900[10]	N/A	N/A	8,647[11]
Bonus shares allotted but not vested at 31 December 2020	-	10,750	44,701	65,987	1,025	38,379	70,195	540	19,727

(1) *Information relating to Plan No. 1 can be found in the 2017 Registration Document (page 249); information relating to Plan No. 2 can be found in the 2018 Registration Document (page 271); information on Plan No. 3 can be found in the 2019 Universal Registration Document (page 271).*
(2) *The performance conditions of Plan No. 4 are detailed in the 2017 Registration Document (page 249).*
(3) *The performance conditions of Plan No. 5 are detailed in the 2017 Registration Document (page 249).*
(4) *The performance conditions of Plan No. 6 are detailed in the 2017 Registration Document (page 156).*
(5) *The performance conditions of Plan No. 7 are detailed in the 2019 Registration Document (page 271).*
(6) *The performance conditions of Plans No. 8 and 9 are detailed in the 2018 Registration Document (page 182).*
(7) *Annual growth in revenue and NOP over the period from 1 October 2019 to 30 September 2022 of the scope for which the grantee is responsible (two-thirds of the shares) and of the scope of which the grantee is part (one-third of the shares).*
(8) *The performance conditions of Plan No. 12 are detailed in the Universal Registration Document (page 198).*
(9) *In accordance with the remuneration policy approved by the Annual General Meeting of 28 June 2018, Mr Jean-Claude Brdenk was awarded 20,435 bonus shares subject to performance conditions.*
On 2 November 2020, given the seniority of Mr Jean-Claude Brdenk, his contribution to the growth of the Group, the circumstances of his departure and the non-compete and non-solicitation commitments made to the Group at the time he ended his duties, the Board of Directors decided to recommend to the Annual General Meeting scheduled for 24 June 2021 to lift the employment condition stipulated by the bonus share allotment plan of 27 June 2019, by applying a prorata temporis provision. Thus, subject to the approval of the Annual General Meeting referred to above, and Mr Jean-Claude Brdenk's compliance with the aforementioned non-compete, non-solicitation and non-disparagement commitments, Mr Jean-Claude Brdenk could be awarded 20,435 bonus shares (prorata of 100%) subject to performance conditions.
(10) *In accordance with the remuneration policy approved by the Annual General Meeting of 27 June 2019, Mr Jean-Claude Brdenk was awarded 20,699 bonus shares subject to performance conditions.*
On 2 November 2020, given the seniority of Mr Jean-Claude Brdenk, his contribution to the growth of the Group, the circumstances of his departure and the non-compete and non-solicitation commitments made to the Group at the time he ended his duties, the Board of Directors decided to recommend to the Annual General Meeting scheduled for 24 June 2021 to lift the employment condition stipulated by the bonus share allotment plan of 27 June 2019, by applying a prorata temporis provision. Thus, subject to the approval of the Annual General Meeting referred to above, and Mr Jean-Claude Brdenk's compliance with the aforementioned non-compete, non-solicitation and non-disparagement commitments, Mr Jean-Claude Brdenk could be awarded 13,799 bonus shares (instead of the 20,699 shares cited in the previous paragraph – prorata of two-thirds) subject to performance conditions. The additional 6,900 shares to which he was initially entitled are null and void because he terminated his corporate office, effective 31 December 2020.
(11) *In accordance with the remuneration policy approved by the Annual General Meeting of 23 June 2020, Mr Jean-Claude Brdenk was awarded 12,971 bonus shares subject to performance conditions.*
On 2 November 2020, given the seniority of Mr Jean-Claude Brdenk, his contribution to the growth of the Group, the circumstances of his departure and the non-compete and non-solicitation commitments made to the Group at the time he ended his duties, the Board of Directors decided to recommend to the Annual General Meeting scheduled for 24 June 2021 to lift the employment condition stipulated by the bonus share allotment plan of 23 June 2020, by applying a prorata temporis provision. Thus, subject to the approval of the Annual General Meeting referred to above, and Mr Jean-Claude Brdenk's compliance with the aforementioned non-compete, non-solicitation and non-disparagement commitments, Mr Jean-Claude Brdenk could be awarded 4,324 bonus shares (instead of the 12,971 shares cited in the previous paragraph – prorata of one-third) subject to performance conditions. The additional 8,647 shares to which he was initially entitled are null and void because he terminated his corporate office, effective 31 December 2020.

Resolutions within the authority of the Ordinary Annual General Meeting

APPROVAL OF THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS (1st AND 2nd RESOLUTIONS) AND APPROPRIATION OF NET PROFIT (3rd RESOLUTION)

Pursuant to applicable laws and regulations, you have been called to this Annual General Meeting within six months of our financial year-end to review and approve the Company's parent company and consolidated financial statements.

Having regard to the reports of the Board of Directors and of the Statutory Auditors, you are asked to approve:

- the parent company financial statements which reveal a net profit of €30,488,610.60, compared to €60,788,607.28 in 2019 **(1st resolution)**;
- the consolidated financial statements, which reveal a net profit of €160,046,227, compared to €233,990,390 in 2019 **(2nd resolution)**.

Details of these financial statements are given in the Board of Directors' management report included in the 2020 Universal Registration Document.

The Board of Directors recommends, in the **3rd resolution,** after funding the legal reserve, the distribution of an ordinary dividend of €0.90 per share.

If the Meeting approves this proposal, the ex-dividend date will be 9 July 2021 and the dividend payment date will be 13 July 2021.

APPROVAL OF REGULATED AGREEMENTS (4th RESOLUTION)

The purpose of the **4th resolution** is to approve the agreements described in the special report of the Statutory Auditors.

It should be noted that, as provided by law, only new agreements, i.e. those concluded during the year ended 31 December 2020, which have not previously been submitted for approval to your General Meeting, are submitted for approval to this Annual General Meeting. The Statutory Auditors' special report refers to agreements signed in previous periods that remained in effect during the financial year ended 31 December 2020, but only as information for shareholders (they are not submitted for approval by this Annual General Meeting).

In the context of his departure decided by the Board of Directors on 2 November 2020, Mr Jean-Claude Brdenk agreed to make the following commitments to the Group until 23 June 2023:

- a non-solicitation and non-disparagement commitment, on the condition that the Annual General Meeting is called to approve the lifting of the employment conditions in the bonus share allotment plans of 2018, 2019 and 2020, with application of a *prorata temporis* provision; and
- a non-compete commitment subject to maintaining, *prorata temporis*, his performance shares currently being vested on the termination date of his office.

In the vote on the **4th resolution,** you are being asked to approve, subject to the condition precedent of the approval by the Annual General Meeting of the 9th, 10th and 11th resolutions, the maintenance in favour of Mr Jean-Claude Brdenk of the performance shares being vested on the date of his departure *prorata temporis* subject to the application of the performance conditions stipulated by the 2018, 2019 and 2020 plans in question, and the compliance of Mr Jean-Claude Brdenk with the non-compete, non-solicitation and non-disparagement commitments made to the Company.

The description of the conditions for lifting the employment conditions stipulated by these plans is provided in the amendment of the remuneration policies for Mr Jean-Claude Brdenk, former Chief Operating Officer, for 2018, 2019 and 2020 submitted for your approval in the 9th, 10th and 11th resolutions. With this decision, the Board of Directors wished to strengthen protection of the Group's interests.

Mr Jean-Claude Brdenk's non-compete commitment is dependent on the approval of this resolution and of the 9th, 10th and 11th resolutions.

BOARD OF DIRECTORS (5th TO 7th RESOLUTIONS)

1. BOARD OF DIRECTORS' DIVERSITY POLICY

Pursuant to Article L. 22-10-10 of the French Commercial Code, this paragraph describes the diversity policy applied to members of the Board of Directors (with respect to criteria such as age, gender, or qualifications and professional experience), the objectives, the implementation procedures and the results obtained in financial year 2020.

The goal of ORPEA's Board of Directors is that its composition mirrors the Group's profile as a global leader in long-term care, generating more than half its revenue outside France as a result of its sustained growth momentum, its real-estate portfolio worth over €6.9 billion, its major emphasis on the quality of the services it provides (both care- and accommodation-related) and the working conditions of its employees.

All Company directors must have a shared skills and expertise base, namely the ability to comprehend ORPEA's business lines and demonstrate an interest in this sector; the ability to listen, contribute to discussions, put forward and express their opinions; availability to attend meetings of the Board of Directors and its Committees and contribute to preparatory work; and proficiency in English.

Furthermore, in addition to an international outlook, the Board of Directors ensures that its members have profiles with (i) functional experience in finance, development, real estate and/or management/human resources, and/or the medical field and (ii) sector experience in the hospitality, real estate and/or health sectors.

In addition, in order to enhance its understanding of the challenges related to governance, CSR and digitalisation/marketing/communication, profiles with experience in these areas are also sought.

Lastly, the Board of Directors wants at least one director to be a senior executive or have had C-suite experience so that they are able to act as a "sparring partner" for the Chief Executive Officer.

In accordance with the diversity policy applied to members of the Board of Directors, the Annual General Meeting of 23 June 2020 named Pascale Richetta and Corine de Bilbao as directors, and the Board, at its meeting of 16 November 2020, co-opted Olivier Lecomte as director to replace Xavier Coirbay, who resigned.

In addition to their international perspective, Corine de Bilbao, Olivier Lecomte and Pascale Richetta possess key skills that are useful for the Board: Ms Corine de Bilbao has expertise in purchasing, sales, development, digital executive management, finance, management and CSR in the sectors of energy, oil and gas, electricity generation and transmission, engineering and health; Mr Olivier Lecomte brings expertise in development, digital solutions, executive management, finance, governance and real estate, in the real estate and healthcare sectors; and Ms Pascale Richetta offers sales, management and medical expertise in the pharmaceutical and healthcare sectors. Corine de Bilbao also has experience in the operational management of a major high-growth international business.

As at the date of this report, as more fully described below, all of these areas of expertise are reflected in the Board of Directors:

Objectives	Results achieved during the 2020* financial year
Internationalisation	18%
Professional experience outside France	91%
Development experience	45%
Finance experience	55%
Real estate experience	9%
Management experience	36%
Medical experience	18%
Experience in the hotel sector	27%
Experience in the real estate sector	36%
Experience in the healthcare sector	82%
Governance experience	36%
CSR experience	27%
Experience in digitalisation/marketing/commercial/communication	55%
Executive management experience	45%

* *The directors representing employees are not included in the calculations shown below.*

As well as reaping the benefits of having a varied range of complementary experience, the Board of Directors seeks to ensure that its composition is diverse from an age and gender perspective. The average age of the directors is 50.8,[1] and no director is over the age of 70. In addition, 45.45%[2] of the members of the Board of Directors are women (46.15% including the directors representing employees).

In terms of objectives, it would be preferable, in the new appointments and renewals, to maintain the mix of skills listed above, as these are considered to be essential at this stage in the Group's development, while increasing the Board's international outlook.

(1) The average age of the directors was calculated on the basis of Board members at 31 December 2020, without including the directors representing the employees.

(2) This percentage was calculated on the basis of the composition of the Board at 31 December 2020 and, in accordance with Article L. 225-27 of the French Commercial Code, without including the directors representing the employees.

2. COMPOSITION OF THE BOARD OF DIRECTORS

At the date of this report, as at 31 December 2020, the Board of Directors was composed of 13 directors, whose names, qualifications and terms of office are shown in the table below.

Term of office expiring at the close of the Annual General Meeting to be held to approve the financial statements for the financial year ended 31 December 2020	Term of office expiring at the close of the Annual General Meeting to be held to approve the financial statements for the financial year ending 31 December 2021	Term of office expiring at the close of the Annual General Meeting to be held to approve the financial statements for the financial year ending 31 December 2022	Term of office expiring at the close of the Annual General Meeting to be held to approve the financial statements for the financial year ending 31 December 2023
Bernadette Danet-Chevallier	Jean-Patrick Fortlacroix	Philippe Charrier	Laure Baume
Olivier Lecomte		Yves Le Masne	Corinne de Bilbao
Sophie Kalaidjian(1) (representing employees)		Peugeot Invest Assets(2), represented by Thierry de Poncheville	Moritz Krautkrämer
		Joy Verlé	Pascale Richetta
		Laurent Serris (representing employees)	

(1) The works council of ORPEA's UES (economic and social unit), at its meeting of 30 March 2021, decided to renew the term of Sophie Kalaidjian as director representing the employees for a period of three years.
(2) On 31 March 2021, the company name of FFP Invest was changed to Peugeot Invest Assets.

3. PROPOSAL FOR THE RATIFICATION OF THE CO-OPTION OF A DIRECTOR AND APPOINTMENTS

Ratification of Mr Olivier Lecomte's co-option as Director

In line with the diversity policy applied to members of the Board of Directors, the Board, at its meeting of 16 June 2020, appointed Olivier Lecomte as director to replace Xavier Coirbay, who resigned.

By the vote on the **5th resolution,** you are asked to ratify the co-option of Mr Olivier Lecomte as director (independent), to replace Mr Xavier Coirbay for the remainder of Mr Coirbay's term, which is until the end of this Annual General Meeting.

As more fully described below, Olivier Lecomte's background is perfectly in line with the diversity policy applied to members of the Board of Directors described above.

Renewal of the terms of Ms Bernadette Danet-Chevallier and Mr Olivier Lecomte as directors

You are asked, in the vote on the **6th and 7th resolutions**, to re-elect Bernadette Danet-Chevallier and Olivier Lecomte as directors for a four-year term, i.e. until the end of the Annual General Meeting that will vote on the financial statements for the year ended 31 December 2024.

In addition to their diligence and international outlook, each director possesses key skills that are useful for the Board: Ms Bernadette Danet-Chevallier has expertise in sales, management, marketing, human resources and executive management in the hotel, tourism and cruise sectors; Mr Olivier Lecomte brings expertise in development, digital solutions, executive management, finance, governance and real estate, in the real estate and healthcare sectors.

It is noted that the Board of Directors considered that Ms Danet-Chevallier and Mr Lecomte are independent under the criteria of independence as set out in Article 9 of the AFEP-MEDEF Code.

Candidate information

In the context of these proposals for renewal and appointment and in accordance with Article R. 225-83-5° of the French Commercial Code, you will find the information relating to these candidates in Appendix 1 of this Notice of Meeting Brochure. Moreover, the personal information and experience of these candidates and information on their term as directors within the Company are presented in fuller detail in the table at the beginning of section 5.1.1 of the 2020 Universal Registration Document "Information regarding the identity of directors".

Expiry of directors' terms of office if resolutions 5 to 7 are approved by the Meeting

For information, if the Annual General Meeting adopts **resolutions 5 to 7,** the terms of office of the Company's 13 directors would expire as follows:

Term of office expiring at the close of the Annual General Meeting to be held to approve the financial statements for the financial year ending 31 December 2021	Term of office expiring at the close of the Annual General Meeting to be held to approve the financial statements for the financial year ending 31 December 2022	Term of office expiring at the close of the Annual General Meeting to be held to approve the financial statements for the financial year ending 31 December 2023	Term of office expiring at the close of the Annual General Meeting to be held to approve the financial statements for the financial year ending 31 December 2024
Jean-Patrick Fortlacroix	Philippe Charrier	Laure Baume	Bernadette Danet-Chevallier
	Yves Le Masne	Corine de Bilbao	Olivier Lecomte
	Peugeot Invest Assets(1), represented by Thierry de Poncheville	Moritz Krautkrämer	
	Joy Verlé	Pascale Richetta	
	Laurent Serris (representing employees)	Sophie Kalaidjian(2) (representing the employees)	

(1) On 31 March 2021, the company name of FFP Invest was changed to Peugeot Invest Assets.
(2) The works council of ORPEA's UES (economic and social unit), at its meeting of 30 March 2021, decided to renew the term of Sophie Kalaidjian as director representing the employees for a period of three years.

MODIFICATION OF CERTAIN PRIOR REMUNERATION POLICIES ("SAY ON PAY" *EX-ANTE* MODIFICATION – 8th TO 11th RESOLUTIONS)

1. SHAREHOLDERS' VOTE ON THE CHANGE IN THE 2020 REMUNERATION POLICY FOR MR YVES LE MASNE, CHIEF EXECUTIVE OFFICER (8th RESOLUTION)

Pursuant to Article L. 22-10-8 II of the French Commercial Code, you are asked, in the **8th resolution,** to approve the amended remuneration policy for Mr Yves Le Masne, Chief Executive Officer, for the year 2020, as it appears in the corporate governance report in section 5.3.1 of the 2020 Universal Registration Document.

In summary, on 22 April 2021, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, considering that the performance conditions of the 2020 bonus share allotment plan for executive corporate officers had been determined when the Covid-19 pandemic was just beginning, and that this pandemic is not over and the magnitude of its effects is not yet fully known, after reading a report on market practices conducted by an internationally recognised, independent, outside firm (hereinafter the **"Report"**), and after consulting its usual legal counsel, decided to propose a change in the 2020 remuneration policies applicable to Yves Le Masne and Jean-Claude Brdenk, Chief Executive Officer and, until 31 December 2020, Chief Operating Officer, respectively, in order to reserve the power to assess the level of achievement of the internal performance target, i.e. net earnings per share, of said bonus share allotment plan, by taking into consideration the impact of the Covid-19 epidemic, within the following limits:

- this power of assessment may be used by the Board of Directors only if net earnings per share has increased by at least 10% between 31 December 2019 and 31 December 2022;
- in the event the Board of Directors decides to use this assessment power, only 60% of the shares attributable under this condition may be definitively vested by the executive corporate officers.

The introduction of such a potential adjustment would, if necessary, partially neutralise the impact of the Covid-19 pandemic in order to reward the good performance of the executive corporate officers while maintaining alignment with the interests of the shareholders. In the short-term, this would motivate and ensure the retention of Mr Yves Le Masne, while preserving a risk as to the achievement of the net earnings per share target.

The other components (particularly the market performance and ESG conditions of the 2020 bonus share allotment plan) of the 2020 remuneration policy would remain unchanged, subject to what is described in paragraph 2 below on lifting the employment condition of the 2020 bonus share allotment plan with the application of a *prorata temporis* provision for Jean-Claude Brdenk, in consideration of the non-compete, non-solicitation and non-disparagement commitments with regard to the Group.

For more details, see section 5.3.1 of the 2020 Universal Registration Document.

2. MODIFICATION OF THE 2018, 2019 AND 2020 REMUNERATION POLICIES FOR MR JEAN-CLAUDE BRDENK, CHIEF OPERATING OFFICER UNTIL 31 DECEMBER 2020 (9th TO 11th RESOLUTIONS)

As described in paragraph 1 above, the Board of Directors decided to propose a change in the 2020 remuneration policies applicable to Yves Le Masne and Jean-Claude Brdenk, Chief Executive Officer and, until 31 December 2020, Chief Operating Officer, respectively, in order to reserve the power to assess the level of achievement of the internal performance target, i.e. net earnings per share, of the 2020 bonus share allotment plan, by taking into consideration the impact of the Covid-19 epidemic, within the following limits:

- this power of assessment may be used by the Board of Directors only if net earnings per share has increased by at least 10% between 31 December 2019 and 31 December 2022;
- in the event the Board of Directors decides to use this assessment power, only 60% of the shares attributable under this condition may be definitively vested by the executive corporate officers.

In addition, at 31 December 2020, the date of Mr Brdenk's departure as Chief Operating Officer of the Group, the bonus shares that had been allotted to him under the 2018, 2019 and 2020 were still being vested. Pursuant to the remuneration policies approved by the shareholders and the regulations of the plans in question, the Chief Operating Officer was, in principle, supposed to lose all the shares allotted to him under these plans.

The Board of Directors, however, believed that, given the seniority of Mr Jean-Claude Brdenk, his contribution to the growth of the Group, the circumstances of his departure, which is the result of changes in the operational structure of the Group, and the non-compete, non-solicitation and non-disparagement commitments that Mr Brdenk agreed to make to the Group, which strengthen the protection of the Group on his departure, it was legitimate to lift the employment condition stipulated by the aforementioned bonus share allotment plans by applying a *prorata temporis* provision in accordance with the recommendations and market best practices. The vesting of the shares in question would be dependent on the performance conditions stipulated by these plans and on Mr Brdenk's non-compete, non-solicitation and non-disparagement commitments described above.

As the removal of the employment conditions requires, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, a change in the remuneration policies for the former Chief Operating Officer for financial years 2018, 2019 and 2020, and the introduction of a discretionary and limited power to assess the internal performance condition of the 2020 bonus share allotment plan from which Mr Jean-Claude Brdenk benefits, which requires a change in the remuneration policy for the former Chief Operating Officer for the year 2020, you are being asked, with the vote on the **9th, 10th and 11th resolutions**, to approve the modified remuneration policies for Jean-Claude Brdenk, former Chief Operating Officer, for the years 2018, 2019 and 2020 described above.

Mr Jean-Claude Brdenk's non-compete commitment is dependent on the approval of the 9th, 10th and 11th resolutions and the 4th resolution.

For more details, see section 5.3.1 of the 2020 Universal Registration Document.

REMUNERATION AND BENEFITS FOR EXECUTIVE CORPORATE OFFICERS FOR 2020 ("SAY ON PAY" *EX POST* – 12th TO 15th RESOLUTIONS)

1. SHAREHOLDERS' VOTE ON THE REMUNERATION AND BENEFITS GRANTED TO CORPORATE OFFICERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (12th RESOLUTION)

Pursuant to the provisions of Article L. 22-10-34 I of the French Commercial Code, you are being asked, in the vote on the **12th resolution**, to approve the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the remuneration of corporate officers for the financial year ended 31 December 2020 as set forth in the corporate governance report in section 5.3 of the 2020 Universal Registration Document.

2. SHAREHOLDERS' VOTE ON THE REMUNERATION PAID OR ALLOCATED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR THE 2020 FINANCIAL YEAR ("SAY ON PAY" *EX-POST*) (13th RESOLUTION)

Pursuant to the provisions of Article L. 22-10-34 II of the French Commercial Code, you are being asked, in the vote on the **13th resolution,** to approve the fixed, bonus and exceptional components that make up the total remuneration and benefits of any kind paid or awarded for the financial year ended 31 December 2020 to Philippe Charrier, Chairman of the Board of Directors. He receives no annual bonus or exceptional remuneration. He does not receive any other remuneration (including stock options or performance shares) or benefits in kind.

The remuneration received by Philippe Charrier, Chairman of the Board of Directors, in respect of the 2020 financial year is consistent with the policy for his remuneration approved at the Annual General Meeting on 23 June 2020.

Components of the remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€243,750	On 17 March 2020, on the recommendation of the Appointments and Remuneration Committee to reflect his experience and the duties entrusted to him, the Board of Directors decided to maintain Philippe Charrier's annual gross fixed remuneration for the 2020 financial year as Chairman of the Board of Directors at €260,000 (for the third consecutive year). On 4 May 2020, the Board of Directors, on the recommendation of Philippe Charrier and the Appointments and Remuneration Committee, decided, on an exceptional basis, to reduce by 25% the gross fixed remuneration to be paid to the Chairman of the Board of Directors for the second quarter of 2020. Philippe Charrier therefore received a gross fixed remuneration for 2020 of €243,750 and the sum of €16,250 was paid to the ORPEA Foundation.
Annual bonus payment	N/A	Philippe Charrier did not receive any annual bonus payment.
Exceptional remuneration	N/A	Philippe Charrier did not receive any exceptional remuneration.
Remuneration in respect of the office of director	€37,513.66	In accordance with the procedures for distribution of the annual total remuneration granted to Board members, Philippe Charrier received €37,513.66. The sum of €2,486.34 was also paid to the ORPEA Foundation.
Long-term remuneration	N/A	Philippe Charrier did not receive any long-term remuneration.
Sign-on or severance payments	N/A	No commitment of this kind has been made.
Benefits of any kind	N/A	Philippe Charrier did not receive any benefits in kind.

3. SHAREHOLDERS' VOTE ON THE REMUNERATION PAID OR ALLOCATED TO THE CHIEF EXECUTIVE OFFICER AND THE CHIEF OPERATING OFFICER FOR THE 2020 FINANCIAL YEAR ("SAY ON PAY" *EX-POST* – 14th AND 15th RESOLUTIONS)

Pursuant to the provisions of Article L. 22-10-34 II of the French Commercial Code, in the vote on the **14th and 15th resolutions,** you are being asked to approve the fixed, bonus and exceptional components composing the total remuneration and benefits of any kind paid or granted for the financial year ended 31 December 2020 to Yves Le Masne, Chief Executive Officer, and to Jean-Claude Brdenk, Chief Operating Officer until 31 December 2020 (there are no exceptional remuneration components).

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the payment of the bonus remuneration components for Yves Le Masne and Jean-Claude Brdenk and, for the latter, the payment related to the termination of his office (it is noted that the lifting of the employment condition attached to the long-term remuneration is dependent on the adoption by the Annual General Meeting of the modified remuneration policies for the Chief Operating Officer), are dependent on your approval of the remuneration components for the person in question.

The remuneration components received by Yves Le Masne, Chief Executive Officer, and Jean-Claude Brdenk, Chief Operating Officer, in respect of the 2020 financial year, are in line with their remuneration policies approved by the Annual General Meeting of 23 June 2020, as modified if applicable in the event of approval of the 4th and 8th to 11th resolutions submitted to the vote of this Meeting.

Yves Le Masne, Chief Executive Officer

Components of the remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€712,500	On 4 May 2020, on the basis of the Appointments and Remuneration Committee's recommendation, the Board of Directors decided to renew the gross annual fixed remuneration of Yves Le Masne, Chief Executive Officer, at €760,000, for 2020 (for the third consecutive year). On the recommendation of Yves Le Masne and the Appointments and Remuneration Committee, his annual gross fixed remuneration for the second quarter of 2020 was reduced by 25%. Yves le Masne therefore received gross fixed remuneration for 2020 of €712,500 and the sum of €47,500 was paid to the ORPEA Foundation.
Annual bonus payment(1)	€464,360	On 22 April 2021, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, noted that, with full knowledge, on 4 May 2020 it had not adjusted the quantifiable objectives governing the payment of the annual bonus remuneration of Yves Le Masne, believing, because of the growing health crisis, that it did not have the visibility necessary on that date, and that it had refrained, given the exceptional circumstances, from assessing the level of achievement of the quantifiable objectives by taking into consideration the impact of the Covid-19 pandemic. Using this assessment power, the Board of Directors considered: ▪ the objectives for revenue growth and organic growth in revenue to be achieved, as the Company was able to maintain growth in total revenue and a stability in organic revenue, despite the exceptional circumstances; ▪ it was legitimate to restate the debt related to the acquisitions of the SINOUE and CLINIPSY groups of psychiatric clinics made under particularly attractive terms for the Company and, therefore, to validate the full achievement of the objective for restated financial leverage. The quantifiable gearing objective was fully met. On the other hand, the quantifiable objectives for EBITDA growth, organic EBITDA growth, improvement in the EBITDA margin, increase in free cash flow per share and increase in consolidated net profit were not achieved. With regard to the qualitative objectives, i.e. management indicators(2) and the budget process, the Board of Directors considered that they had been fully achieved. As a result, on 22 April 2021 the Board of Directors set the 2020 gross bonus remuneration for Yves Le Masne at €464,360 (representing 61.10% of the target bonus remuneration).
Exceptional remuneration	N/A	Yves le Masne did not receive any exceptional remuneration.
Remuneration in respect of the office of director	€37,513.66	In accordance with the procedures for distribution of the annual total remuneration granted to Board members, Yves Le Masne received €37,513.66. The sum of €2,486.37 was also paid to the ORPEA Foundation.
Long-term remuneration	Allotment of 15,403 bonus shares (0.02% of the Company's share capital) IFRS value on the day of allotment: €760,115.25(3)	Requirement of continued presence at the Group 1st performance condition (market performance – 50% of the definitive allocation): ORPEA's total shareholder return (TSR - increase in share price + dividends) compared with the average performance of the MSCI Europe excluding the United Kingdom (consisting of over 300 companies in Europe excluding the UK) and the CAC 40 index, including dividends paid, over the three financial years 2020, 2021 and 2022: ▪ 25% of the shares allocated in respect of the first condition will fully vest if the change in ORPEA's total shareholder return (increase in share price + dividends) is equal to the average increase in both indices over the reference periods; ▪ 60% of the shares allocated in respect of the first condition will fully vest if ORPEA's total shareholder return (increase in share price + dividends) exceeds the average increase in both indices over the reference periods by 5 percentage points: • prorata acquisition of between 25% and 60% of the shares allocated if ORPEA's total shareholder return (increase in share price + dividends) falls between the average changes observed for both indices over the reference periods and 5 percentage points above this average; ▪ 100% of shares allocated in respect of the first condition will vest if ORPEA's total shareholder return (increase in share price + dividends) exceeds the average increase in both indices over the reference periods by at least 10 percentage points: • prorata acquisition of between 60% and 100% of the shares allocated if ORPEA's total shareholder return (increase in share price + dividends) falls between 5 and 10 points above the average of the changes observed for both indices over the reference periods;

Components of the remuneration	Amounts or accounting value	Comments
Long-term remuneration (continued)	Allotment of 15,403 bonus shares (0.02% of the Company's share capital) IFRS value on the day of allotment: €760,115.25[(3)]	▪ reference periods: average of the market price of ORPEA over the period from 1 January 2023 to 30 April 2023, plus the dividend paid for financial years 2020, 2021 and 2022, compared with this same average over the period from 1 January 2020 to 30 April 2020, plus the dividend paid for financial year 2019; it is specified that these reference periods will also be used to calculate the average trend of the MSCI Europe excluding the United Kingdom, and the CAC 40, including dividends paid (TR indices) over the three financial years 2020, 2021 and 2022. 2nd performance condition (internal – 40% of the definitive allotment): net earnings per share: ▪ 25% of the shares allotted in respect of the second condition will fully vest if net earnings per share have increased by 25% between 31 December 2019 and 31 December 2022; ▪ 60% of the shares allocated in respect of the second condition will fully vest if earnings per share increase by 26% between 31 December 2019 and 31 December 2022: • prorata vesting of between 25% and 60% of shares allocated if the growth in net earnings per share between 31 December 2019 and 31 December 2022 is between 25% and 26%; ▪ 100% of the shares allocated in respect of the second condition will fully vest if net earnings per share have increased by at least 27% between 31 December 2019 and 31 December 2022: • prorata vesting of between 60% and 100% of the shares allocated if the growth in net earnings per share between 31 December 2019 and 31 December 2022 is between 26% and 27%. ▪ On 22 April 2021, the Board of Directors decided to propose a change in the 2020 remuneration policy applicable to Yves Le Masne in order to reserve the power to assess the level of achievement of this net earnings per share target, taking into consideration the impact of the Covid-19 epidemic, within the following limits: (i) this power of assessment may be used by the Board of directors only if net earnings per share have increased by at least 10% between 31 December 2019 and 31 December 2022; (ii) in the event the Board of Directors decides to use this power of assessment, only 60% of the shares attributable in respect of this condition could be fully vested by Yves Le Masne. Therefore, in the event that (i) the 8th resolution submitted to a vote by shareholders is approved at the Annual General Meeting scheduled for 24 June 2021, (ii) the conditions required for the use of the assessment power are met on 23 June 2023, and (iii) the Board of Directors decides to use said power, the maximum number of shares that could be definitively allotted to Yves Le Masne in respect of this condition would represent 24% of the definitive allotment (instead of 40% of the definitive allotment in the case of application of the internal performance condition under normal conditions). 3rd performance condition (ESG – 10% of the definitive allotment): employee satisfaction surveys: ▪ an independent company will carry out a minimum of two employee satisfaction surveys before 30 April 2023, covering at least 90% of the Group's employees at a constant scope of consolidation and resulting in an improvement in the rates of satisfaction; ▪ at a constant scope of consolidation: Group facilities at 30 June 2020; Vesting period: three years No lock-up period Obligation to hold 25% of the vested shares until the end of his term of office Prohibition on the use of risk hedging transactions on the performance shares

Components of the remuneration	Amounts or accounting value	Comments
Sign-on or severance payments	No payment	Given the important contribution of Yves Le Masne, Chief Executive Officer, to the development of the Group for many years, and given his past waiver of his employment contract, the Board of Directors, at its meeting of 4 May 2020 authorised the continuation of the indemnity mechanism in the event of termination of his position as executive corporate officer, which gives him the right to an indemnity equal to 24 months of his annual fixed and bonus remuneration (multiple of a monthly average of the remuneration owed and paid for the last two financial years), excluding any exceptional and/or long-term remuneration, in line with the Company's interest and in line with market practices. This mechanism, which has been approved every year by the Annual General Meeting since 2011, was approved for the last time in the executive remuneration policy for financial year 2020 at the Annual General Meeting of 23 June 2020. This severance payment would be paid in the following circumstances: ▪ in the event of removal from office by the Board of Directors, irrespective of how the duties are terminated, including by dismissal, a request for resignation or non-reappointment (specifically excluding dismissal for gross misconduct); or ▪ in the event of a change in control or in the Company's strategy, instigated by the Board of Directors or the relevant corporate officer. A change in control is defined as any changes in the Company's ownership status arising from any merger, restructuring, disposal, takeover bid or exchange offer, subsequent to which a shareholder, be it a legal entity or natural person, acting alone or in concert, directly or indirectly, comes into possession of a proportion of the Company's share capital or voting rights that gives it effective control thereof. In addition, this benefit would be paid by the Board of Directors provided that the average bonus payment in respect of the previous two financial years prior to that in which the relevant corporate officer departs was equal to or over 75% of the target bonus payment (excluding any exceptional remuneration), with this amount being reduced proportionally should the average bonus payment received in the previous two financial years have stood at between 50% and 75% of the target bonus payment excluding any exceptional remuneration and with no benefit being paid below a level of 50%. If Yves Le Masne is entitled to claim a full basic pension within six months of the termination of his duties, this compensation would not be payable.
Benefits of any kind	€69,076.12	Unemployment insurance, paid for by the Company, the premiums for which amounted to €65,529.64 in respect of the 2020 financial year. A company car, representing a benefit in kind worth €3,546.48 in respect of the 2020 financial year. Application of collective benefit and healthcare plans in force within the Company under the same conditions as those applicable to the category of employees in which he has been classified.

(1) The payment of this component of remuneration is subject to the approval of the Annual General Meeting to be held on 24 June 2021.
(2) ESG criteria.
(3) IFRS cost at 23 June 2020: €847,806.48.

Jean-Claude Brdenk, Chief Operating Officer

Components of the remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€600,000	On 4 May 2020, on the basis of the Appointments and Remuneration Committee's proposal, the Board of Directors decided to renew the gross annual fixed remuneration of Jean-Claude Brdenk, Chief Operating Officer, at €640,000, for 2020 (the fourth consecutive year). On an exceptional basis, on the recommendation of Jean-Claude Brdenk and the Appointments and Remuneration Committee, his annual gross fixed remuneration for the second quarter of 2020 was reduced by 25%. Jean-Claude Brdenk therefore received gross fixed remuneration of €600,000 for 2020 and the sum of €40,000 was paid to the ORPEA Foundation.
Annual bonus payment(1)	€464,000	On 22 April 2021, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, noted that with full knowledge on 4 May 2020 it had not adjusted the quantifiable objectives governing the payment of the annual bonus remuneration of Jean-Claude Brdenk, believing, because of the growing health crisis, that it did not have the visibility necessary on that date, and that it had refrained, given the exceptional circumstances, from assessing the level of achievement of the quantifiable objectives by taking into consideration the impact of the Covid-19 pandemic. Using this power of assessment, the Board of Directors considered that the objectives for revenue growth and for organic revenue growth had been achieved, as the Company was able to maintain growth in total revenue and stable organic revenue, despite the exceptional circumstances. The quantifiable objectives for change in the turnover of facility managers(2), change in employee (all) turnover(2) and internal promotion to the position of manager(2) were fully achieved. On the other hand, the quantifiable objectives for EBITDAR growth and organic EBITDAR growth were not achieved. With respect to the qualitative objectives, the Board of directors considered that the objective for extra-financial communication, including crisis and post-crisis(2), had been 50% achieved, while the Quality target in the context of the Covid-19 pandemic(2) was 100% reached. As a result, the Board of Directors on 22 April 2021 set the 2020 gross bonus remuneration for Jean-Claude Brdenk at €464,000 (representing 72.50% of the target bonus remuneration).
Exceptional remuneration	N/A	Jean-Claude Brdenk did not receive any exceptional remuneration.
Remuneration in respect of the office of director	N/A	As Jean-Claude Brdenk is not a director, he does not receive any remuneration in this respect.
Long-term remuneration	Allotment of 4,324 bonus shares (0.007% of the Company's share capital) IFRS value at 30 October 2020: €146,699.07	Requirement of continued presence at the Group 1st performance condition (market performance – 50% of the definitive allocation): ORPEA's total shareholder return (TSR - increase in share price + dividends) compared with the average performance of the MSCI Europe excluding the United Kingdom (consisting of over 300 companies in Europe excluding the UK) and the CAC 40 index, including dividends paid, over the three financial years 2020, 2021 and 2022: ▪ 25% of the shares allocated in respect of the first condition will fully vest if the change in ORPEA's total shareholder return (increase in share price + dividends) is equal to the average increase in both indices over the reference periods; ▪ 60% of the shares allocated in respect of the first condition will fully vest if ORPEA's total shareholder return (increase in share price + dividends) exceeds the average increase in both indices over the reference periods by 5 percentage points: • prorata acquisition of between 25% and 60% of the shares allocated if ORPEA's total shareholder return (increase in share price + dividends) falls between the average changes observed for both indices over the reference periods and 5 percentage points above this average; ▪ 100% of shares allocated in respect of the first condition will vest if ORPEA's total shareholder return (increase in share price + dividends) exceeds the average increase in both indices over the reference periods by at least 10 percentage points: • prorata acquisition of between 60% and 100% of the shares allocated if ORPEA's total shareholder return (increase in share price + dividend) falls between 5 and 10 points above the average of the changes observed for both indices over the reference periods; ▪ reference periods: average of the market price of ORPEA over the period from 1 January 2023 to 30 April 2023, plus the dividend paid for financial years 2020, 2021 and 2022, compared with this same average over the period from 1 January 2020 to 30 April 2020, plus the dividend paid for financial year 2019; it is specified that these reference periods will also be used to calculate the average trend of the MSCI Europe excluding the United Kingdom, and the CAC 40, including dividends paid (TR indices) over the three financial years 2020, 2021 and 2022.

Components of the remuneration	Amounts or accounting value	Comments
Long-term remuneration (continued)	Allotment of 4,324 bonus shares (0.007% of the Company's share capital) IFRS value at 30 October 2020: €146,699.07	2nd performance condition (internal – 40% of the definitive allotment): net earnings per share: ▪ 25% of the shares allotted in respect of the second condition will fully vest if net earnings per share have increased by 25% between 31 December 2019 and 31 December 2022; ▪ 60% of the shares allocated in respect of the second condition will fully vest if earnings per share increase by 26% between 31 December 2019 and 31 December 2022: • prorata vesting of between 25% and 60% of shares allocated if the growth in net earnings per share between 31 December 2019 and 31 December 2022 is between 25% and 26%; ▪ 100% of the shares allocated in respect of the second condition will fully vest if net earnings per share have increased by at least 27% between 31 December 2019 and 31 December 2022: • prorata vesting of between 60% and 100% of the shares allocated if the growth in net earnings per share between 31 December 2019 and 31 December 2022 is between 26% and 27%. ▪ On 22 April 2021, the Board of Directors decided to propose a change in the 2020 remuneration policy applicable to Jean-Claude Brdenk in order to reserve the power to assess the level of achievement of this net earnings per share target, taking into consideration the impact of the Covid-19 epidemic, within the following limits: (i) this power of assessment may be used by the Board of directors only if net earnings per share have increased by at least 10% between 31 December 2019 and 31 December 2022; (ii) in the event the Board of Directors decides to use this power of assessment, only 60% of the shares attributable in respect of this condition could be fully vested by Jean-Claude Brdenk. Therefore, in the event that (i) the 11th resolution submitted to a vote by shareholders is approved at the Annual General Meeting scheduled for 24 June 2021, (ii) the conditions required for the use of the assessment power are met on 23 June 2023, and (iii) the Board of Directors decides to use said power, the maximum number of shares that could be definitively allotted to Jean-Claude Brdenk in respect of this condition would represent 24% of the definitive allotment (instead of 40% of the definitive allotment in the case of application of an internal performance condition under normal conditions). 3rd performance condition (ESG – 10% of the definitive allotment): employee satisfaction surveys: ▪ an independent company will carry out a minimum of two employee satisfaction surveys before 30 April 2023, covering at least 90% of the Group's employees at a constant scope of consolidation and resulting in an improvement in the rates of satisfaction; ▪ at a constant scope of consolidation: Group facilities at 30 June 2020. Vesting period: three years No lock-up period Obligation to hold 25% of the vested shares until the end of his term of office Prohibition on the use of risk hedging transactions on the performance shares In accordance with the remuneration policy approved by the Annual General Meeting of 23 June 2020, Jean-Claude Brdenk was awarded 12,971 bonus shares subject to performance conditions. On 2 November 2020, given the seniority of Mr Jean-Claude Brdenk, his contribution to the growth of the Group, the circumstances of his departure and the non-compete and non-solicitation commitments made to the Group at the time he ended his duties, the Board of Directors decided to recommend to the Annual General Meeting planned on 24 June 2021 to lift the employment condition stipulated by the bonus share allotment plan of 23 June 2020, by applying a *prorata temporis* provision. Thus, subject to the approval of the Annual General Meeting referred to above, and Jean-Claude Brdenk's compliance with the aforementioned non-compete, non-solicitation and non-disparagement commitments, Mr Jean-Claude Brdenk could be awarded 4,324 bonus shares (instead of the 12,971 shares cited in the previous paragraph) subject to performance conditions (representing 0.007% of the Company's share capital).

Components of the remuneration	Amounts or accounting value	Comments
Sign-on or severance payments(1)	€2,539,036.44	Given the important contribution of Jean-Claude Brdenk, Chief Operating Officer, to the development of the Group for many years, and given his past waiver of his employment contract, the Board of Directors, at its meeting of 4 May 2020 authorised the continuation of the indemnification mechanism in the event of termination of his position as executive corporate officer, which gives him the right to an indemnity equal to 24 months of his annual gross fixed and bonus remuneration (multiple of a monthly average of the remuneration owed and paid for the last two financial years), excluding any exceptional or long-term remuneration, in line with the Company's interest and in line with market practices. This mechanism, which has been approved every year by the Annual General Meeting since 2011, was approved for the last time in the executive remuneration policy for financial year 2020 at the Annual General Meeting of 23 June 2020. This severance payment would be paid in the following circumstances: ▪ in the event of removal from office by the Board of Directors, irrespective of how the duties are terminated, including by dismissal, a request for resignation or non-reappointment (specifically excluding dismissal for gross misconduct); or ▪ in the event of a change in control or in the Company's strategy, instigated by the Board of Directors or the relevant corporate officer. A change in control is defined as any changes in the Company's ownership status arising from any merger, restructuring, disposal, takeover bid or exchange offer, subsequent to which a shareholder, be it a legal entity or natural person, acting alone or in concert, directly or indirectly, comes into possession of a proportion of the Company's share capital or voting rights that gives it effective control thereof. In addition, this benefit would be paid by the Board of Directors provided that the average bonus payment in respect of the previous two financial years prior to that in which the relevant corporate officer departs was equal to or over 75% of the target bonus payment (excluding any exceptional remuneration), with this amount being reduced proportionally should the average bonus payment received in the previous two financial years have stood at between 50% and 75% of the target bonus payment excluding any exceptional remuneration and with no benefit being paid below a level of 50%. At its meeting of 2 November 2020, the Board of Directors noted that the departure of Jean-Claude Brdenk was the result of an operational change in the Group, and that the annual bonus payment received by Mr Brdenk for the two previous years was higher than 75% of the non-exceptional target bonus remuneration, so that the conditions governing payment of the full severance payment were met. The Board of Directors also found that Jean-Claude Brdenk was unable to claim his rights to a full-rate basic pension during the six months following the termination of his duties. As a result of this commitment and in accordance with these terms and conditions, a severance payment in the amount of €2,539,036.44 is owed to Mr Jean-Claude Brdenk.
Benefits of any kind	€69,980.32	Unemployment insurance, paid for by the Company, the premiums for which amounted to €64,554.74 in respect of the 2020 financial year. A company car, representing a benefit in kind worth €4,450.68 in respect of the 2020 financial year. Application of collective benefit and healthcare plans in force within the Company under the same conditions as those applicable to the category of employees in which he has been classified.

(1) The payment of this component of remuneration is subject to the approval of the Annual General Meeting to be held on 24 June 2021.
(2) ESG criteria.

REMUNERATION POLICY FOR CORPORATE OFFICERS IN RESPECT OF FINANCIAL YEAR 2021 ("SAY ON PAY" *EX-ANTE* – 16th TO 18th RESOLUTIONS)

1. REMUNERATION POLICY OF THE MEMBERS OF THE BOARD OF DIRECTORS IN RESPECT OF FINANCIAL YEAR 2021 (16th RESOLUTION)

Pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, the Annual General Meeting is called every year to approve the remuneration policy for the members of the Board of Directors in respect of their offices.

You are being asked in the **16th resolution**, to approve the remuneration policy for the members of the Board of Directors for the 2021 financial year, as presented in the Board of Directors' report, prepared pursuant to Article L. 225-37 of the French Commercial Code and set out in Appendix 2 to this Notice of Meeting Brochure.

2. REMUNERATION POLICY OF THE CHAIRMAN OF THE BOARD OF DIRECTORS IN RESPECT OF FINANCIAL YEAR 2021 (17th RESOLUTION)

Pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, the Annual General Meeting is called every year to approve the remuneration policy for the Chairman of the Board of Directors in respect of his office.

You are being asked in the **17th resolution**, to approve the remuneration policy of the Chairman of the Board of Directors, Philippe Charrier, for the 2021 financial year, as presented in the Board of Directors' report, prepared pursuant to Article L. 225-37 of the French Commercial Code and set out in Appendix 2 to this Notice of Meeting Brochure.

3. REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER IN RESPECT OF FINANCIAL YEAR 2021 ("SAY ON PAY" *EX-ANTE*) (18th RESOLUTION)

Pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, the Annual General Meeting is called every year to approve the remuneration policy for the Chief Executive Officer in respect of his office.

You are being asked in the **18th resolution**, to approve the remuneration policy of the Chief Executive Officer, Yves Le Masne, for the 2021 financial year, as presented in the Board of Directors' report, prepared pursuant to Article L. 225-37 of the French Commercial Code set out in Appendix 2 to this Notice of Meeting Brochure.

AUTHORISATION FOR THE COMPANY TO PURCHASE ITS OWN SHARES (19th RESOLUTION)

The Combined Annual General Meeting of 23 June 2020 authorised the Board of Directors to carry out transactions in the Company's shares. Use of the programme during the 2020 financial year is described in section 2.4.4 of the 2020 Universal Registration Document as available on the ORPEA website.

In the **19th resolution**, we are asking you to renew the annual authorisation granted to the Board of Directors to buy back Company shares in accordance with Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, in particular with a view to:

- awarding or selling shares to employees as a profit-sharing bonus or implementing any employee savings plan in accordance with the law, in particular Articles L. 3332-1 *et seq.* of the French Labour Code; and/or
- bonus share allotments in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code; and/or
- allotting shares as part of stock option plans and/or bonus share plans (or similar plans) for the direct or indirect benefit of employees and/or corporate officers of the Group and/or any other method of allotting shares to the direct or indirect benefit of the employees and/or corporate officers of the Group; and/or
- delivering shares upon the exercise of rights attached to securities conferring rights to the share capital by way of redemption, conversion, exchange, presentation of a warrant or in any other way; and/or
- retaining the Company's shares and subsequently remitting them as payment or exchange in the context of any external growth, merger, demerger or contribution transactions, up to a limit of 5% of the share capital; and/or
- cancelling all or part of the securities thus purchased, subject to the adoption of the twentieth resolution below; and/or
- purchasing any shares following a reverse split of the Company's shares, in order to facilitate the amalgamation and management of fractional shares; and/or
- ensuring a secondary market in, or the liquidity of, the Company's shares through an investment services provider acting under a liquidity contract that meets market practices as recognised by the Autorité des marchés financiers on 2 July 2018; and/or
- allowing the Company to deal in its shares for any other purpose that is authorised or may be authorised by laws or regulations in force. In that event, the Company would inform its shareholders by issuing a press release.

This authorisation would be valid for a period of 18 months and would replace, for the unused portion, the equivalent authorisation granted by the Annual General Meeting of 23 June 2020.

This will allow the Company to implement a share buyback programme with the following features:

- maximum percentage of share capital that may be bought back: 10% of the total number of shares forming the share capital of the Company;
- maximum purchase price: €150;
- maximum overall amount of the programme: based on the share capital at 31 December 2020, not counting shares already held, the amount would be €969,469,800;
- conditions of the buybacks: shares may be purchased, sold or transferred at any time, excluding during takeover bid periods, within the limits authorised by the statutory and regulatory provisions in force and on one or more occasions. This may occur by any means, on any markets including regulated markets, a multilateral trading system or over-the-counter, including by the purchase or disposal of blocks of shares (with no limit on the portion of the buyback programme that may be carried out in that way), through a takeover bid, or by the use of options or derivatives or other forward financial instruments by allotting shares following the issue of negotiable securities conferring rights to the share capital by way of conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through an investment services provider.

The shares purchased and retained by the Company shall be stripped of their voting rights and will not confer any entitlement to dividend payments.

Resolutions within the authority of the Extraordinary Annual General Meeting

FINANCIAL DELEGATIONS (20th TO 27th RESOLUTIONS)

Under the terms of the **20th to 27th resolutions** you being asked to renew the delegations granted to the Board of Directors by the Combined Annual General Meetings of 28 June 2018, 27 June 2019 and 23 June 2020, which allow it, where applicable and in accordance with the regulations in force, to carry out different types of issues.

Given the organisational and scheduling constraints related to holding an Annual General Meeting, it is essential that the Board of Directors have financial authorisations that enable it to quickly and flexibly raise the financial resources needed for the Company's and the Group's development by calling on the markets, if necessary.

Accordingly, the table below details the financial delegations that your Board of Directors asks you to grant it.

Type of authorisations/Maximum total nominal amount/Other information	Period of validity
19th resolution(1) – Share buyback programme: ▪ up to a cap of 10% of the share capital; ▪ maximum purchase price ≤ €150 per share.	18 months
20th resolution – Reduction in the share capital through the cancellation of treasury shares: ▪ maximum amount: 10% of the share capital.	18 months
21st resolution(1) – Issue of ordinary shares and/or negotiable securities conferring rights to the Company's share capital and/or negotiable securities conferring rights to the allotment of debt securities maintaining shareholders' preferential rights: ▪ maximum nominal amount of capital increases: €40,000,000; ▪ maximum nominal amount of debt securities: €750,000,000.	14 months(2)
22nd resolution(1) – Issue, by means of public offerings other than those referred to the first paragraph of Article L. 411-2 of the French Monetary and Financial Code, of ordinary shares and/or negotiable securities conferring rights to the Company's share capital and/or negotiable securities giving rights to the allotment of debt securities, waiving shareholders' preferential rights: ▪ maximum nominal amount of capital increases: €8,078,915; ▪ maximum nominal amount of debt securities: €750,000,000.	14 months(2)
23rd resolution(1) – Issue, by way of public offerings pursuant to section 1 of Article L. 411-2-1 of the French Monetary and Financial Code, the Company's ordinary shares and/or negotiable securities conferring rights access to the share capital and/or negotiable securities conferring rights to the allotment of debt securities, waiving shareholders' preferential rights: ▪ maximum nominal amount of capital increases: €8,078,915; ▪ maximum nominal amount of debt securities: €750,000,000.	14 months(2)
24th resolution(1) – Increase in the number of securities to be issued in the event of a capital increase with or without preferential subscription rights for shareholders: ▪ up to a cap of 15% of the initial issue; ▪ amount deducted from each of the issues made pursuant to the 21st and 22nd resolutions.	14 months(2)
25th resolution(1) – Setting the issue price according to procedures established by the Annual General Meeting, up to the limit of 10% of the share capital in the event of the issuance of shares or securities conferring rights to the Company's share capital with cancellation of the preferential subscription right.	14 months(2)
26th resolution(1) – Capital increase to remunerate contributions in kind granted to the Company and consisting of equity securities or other negotiable securities giving access to the share capital, without preferential subscription rights for shareholders: ▪ up to a cap of 10% of the share capital.	14 months(2)
27th resolution – Capital increases for members of a company savings plan without preferential rights: ▪ maximum nominal amount: €400,000.	14 months(2)

(1) Authorisations suspended during a public tender offer for the shares of the Company.
(2) The duration of the financial authorisations proposed for approval by the Annual General Meeting scheduled for 24 June 2021 within the context of the proposed 21st to 27th resolutions was limited to 14 months in order to favour, in accordance with market practices, their renewal as a block in 2022 (at the same time as the 27th and 28th resolutions approved by the General Meeting of 23 June 2020).

The issue price of the shares issued on the basis of the 22nd and 23rd resolutions would be set in accordance with the legislative and regulatory conditions in force at the time of the issue.

Pursuant to the provisions of Article L. 225-136 of the French Commercial Code, in the 25th resolution you are nonetheless asked to authorise the Board of Directors, within the limit of 10% of the share capital per 12-month period, to set the issue price according to the following terms and conditions: the issue price may not be lower, at the Board of Directors' discretion, than (a) the average share price on the Euronext Paris regulated market, weighted by volumes during the last trading session prior to setting the issue price, less a maximum discount of 10% if applicable, or (b) the average share price on the Euronext Paris regulated market, weighted by volume, over a maximum period of six months preceding the day on which the issue price is set, possibly less a maximum discount of 10%.

The purpose of using the option described above would be to enable your Company, given the volatility of the markets, to take advantage of any opportunities to issue securities when market conditions would not allow an issue to be carried out under the price conditions set by the 22nd and 23rd resolutions.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION (28th TO 30th RESOLUTIONS)

1. RATIFICATION OF THE CHANGES MADE TO ARTICLE 15 OF THE ARTICLES OF ASSOCIATION BY THE BOARD OF DIRECTORS TO ENSURE COMPLIANCE WITH THE APPLICABLE LAW AND REGULATIONS (28th RESOLUTION)

Under the terms of the **28th resolution,** you are being asked to ratify the changes made by the Board of Directors to Article 15.1 of the Company's Articles of Association for the purpose of ensuring compliance with the new laws and regulations relating to the appointment of a second director representing employees when the number of directors on the Board of Directors exceeds eight (and no longer 12).

2. CHANGE TO THE ARTICLES OF ASSOCIATION ON THE PROCEDURES FOR CALLING AND ORGANISING GENERAL MEETINGS (29th RESOLUTION)

Under the terms of the **29th resolution,** you are being asked to amend Articles 24 and 25 of the Company's Articles of Association to allow shareholders to attend general meetings via videoconference or telecommunication means and to vote by all telecommunication and electronic transmission methods.

3. BRINGING THE COMPANY'S ARTICLES OF ASSOCIATION INTO COMPLIANCE WITH NEW LAWS AND REGULATIONS (30th RESOLUTION)

Under the terms of the **30th resolution,** in accordance with the provisions of Article L. 225-36 paragraph 2 of the French Commercial Code, you are being asked to grant the Board of Directors a delegation of authority to amend the Company's Articles of Association to bring them into compliance with the new legislative and regulatory provisions, subject to ratification of these amendments by the next Extraordinary Annual General Meeting.

POWERS TO CARRY OUT FORMALITIES (31th RESOLUTION)

Under this last resolution, you are asked to grant the powers needed to carry out any formalities required subsequent to this Annual General Meeting.

Appendix 1

PRESENTATION OF CANDIDATES FOR THE POSITION OF DIRECTOR OF THE COMPANY

INFORMATION ON THE CANDIDACY OF BERNADETTE DANET-CHEVALLIER

Date of birth: 5 December 1958

Number of shares held: 42 shares

A graduate of ESSEC, Bernadette Danet-Chevallier, CEO of l'Hôtel Maison des Centraliens, conducted most of her career in the tourism and hotel industries. She successively held management positions in finance, sales and marketing at Club Méditerranée, then in the Accor Group, followed by executive management in the independent hotel segment.

Terms of office in progress

Offices held in Group companies

- Director of ORPEA

Offices and positions held in non-Group companies

- President of Philosykos (unlisted French company)

Ms Chevallier complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years

- President of ODO SAS (unlisted French company)

INFORMATION ON THE CANDIDACY OF OLIVIER LECOMTE

Date of birth: 7 August 1965

Number of shares held: 180 shares

Olivier Lecomte is a graduate of the École Centrale Paris. He began his career as an investment banker in London and Paris, with Société Générale, and then with Demachy, Worms & Cie. He then joined the Unibail group, where he successively held, from 1994 to 2002, the position of Director of Development, Chairman of Espace Expansion, followed by Group Deputy Chief Executive Officer charged with the Shopping Centres and Exhibition Halls divisions. From 2010 to 2014, he headed the Laboratoire Paris-Région Innovation (Paris Lab). He also served as director of the Paris & Co association. He is the co-founder of a biotech start-up (Theravectys, coming out of Institut Pasteur research), director of SA Ingénieurs de l'École Centrale des Arts et Manufactures, a member of the Supervisory Committee and the Serious undesirable events Unit of the hospital CHU Robert-Debré, a member of the Steering Committee of the integrated cancer research site (SIRIC) of the Institut Gustave-Roussy and a member of the Steering Committee of the "Bloc Opératoire Augmenté (BOpA)" AP-HP/Instituts Mines Télécom, and has served as a professor at the École centrale Paris since 2003.

Terms of office in progress

Offices held in Group companies

- Director of ORPEA

Offices and positions held in non-Group companies

- Director: Carmila SA (a French listed company), Engineers from the École Centrale des Arts et Manufactures

Mr Olivier Lecomte complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years

- Director: Carmila SAS

Appendix 2

REPORT OF THE BOARD OF DIRECTORS ON THE REMUNERATION POLICY FOR CORPORATE OFFICERS FOR 2021

In this report prepared in accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors presents the remuneration policy for corporate officers in respect of the 2021 financial year.

Shareholders at the Annual General Meeting scheduled for 24 June 2021 are requested to approve said policy based on this report. To this end, three resolutions are being submitted for shareholders' approval in respect of the members of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer.

In accordance with these recommendations and based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors ensures that the remuneration policy for corporate officers complies with the principles of comprehensiveness, balance, comparability, consistency, transparency and proportionality, and also reflects market practices.

The Board of Directors is guided by the recommendations of the AFEP-MEDEF Code when determining the remuneration and benefits awarded to corporate officers.

SUMMARY OF THE REMUNERATION POLICY FOR CORPORATE OFFICERS FOR 2021

The remuneration awarded to members of the Board of Directors reflects directors' record of attendance at meetings of the Board of Directors and the Board Committees and thus includes a variable attendance-based component, which outweighs the fixed component. The amount of this remuneration is tailored to the level of responsibility of each director and the time required to perform their duties.

The Chairman of the Board of Directors receives only a fixed remuneration. However, the remuneration package of the Chief Executive Officer consists of a fixed salary, bonus payment and a long-term incentive plan linked to the Company's share capital (in the form of bonus shares). In accordance with the recommendations of the AFEP-MEDEF Code, the fixed remuneration of executive directors is reviewed at regular intervals and in line with market practices for similar positions.

The remuneration system for the Chief Executive Officer has the following characteristics:

It is balanced.	It strikes a balance between: ▪ the short term and long term, which guarantees that interests are aligned with those of shareholders; ▪ economic and financial performances and the implementation of Quality and CSR policies.
It is capped.	Each component has its own cap: ▪ the fixed component is reviewed over relatively long intervals of time; ▪ the short-term bonus component is capped according to the fixed component and each indicator of this component corresponds to a capped bonus; ▪ the long-term bonus component is capped in value (IFRS 2) at the time of its award.
It is principally subject to stringent performance conditions.	Future performances are assessed through a comparison with past performances and are therefore based on reality.
It complies with the corporate interest.	Its amount is measured taking into account the size and complexity of the Group. Performance criteria selected by the Board of Directors ensure that it is in the interest of Executive Management to take both short term as well as medium and long-term targets into account.
It contributes to the Company's continuity and is in line with its strategy.	The Group's core business is to welcome people with loss of independent living skills (physical or mental) in its facilities (nursing homes, assisted-living facilities, post-acute and rehabilitation hospitals, psychiatric hospitals) or at home. These activities can only thrive in a sustainable manner if their geographic exposure is diversified and if the Group ensures that they are respectful of the stakeholders with whom they are carried out. The remuneration system reflects these requirements.
It takes the remuneration and employment conditions of the Company's employees into account.	The remuneration structure of the company's key executives consists, like the remuneration of the Chief Executive Officer, of a fixed annual remuneration, a bonus payment and a long-term incentive plan linked to the Company's share capital.

REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS FOR 2021

Remuneration principles

On 22 April 2021, the Board of Directors, upon the proposal of the Appointments and Remuneration Committee, decided to propose to the General Meeting scheduled for 24 June 2021 to renew the amount of the annual remuneration package allocated to the Directors of €650,000 (for the second consecutive year) and the terms and conditions of its distribution (for the fourth consecutive year), namely:

- for their attendance at meetings of the Board of Directors (for directors who do not represent employees), a flat-rate amount not exceeding €40,000, consisting of a fixed sum of €15,000 and a variable portion of €25,000, from which €2,500 is subtracted per meeting missed, starting from the second meeting missed;
- for attendance at meetings of the Board Committees (for directors who do not represent employees), a fixed amount of €3,000 per meeting, or double this amount for the Committee Chairs;
- for directors representing the employees, €1,500 per meeting of the Board of Directors and, where applicable, the Board Committees.

Draft (16th) resolution submitted for shareholders' approval

Approval of the remuneration policy of the members of the Board of Directors in respect of the 2021 financial year

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8-II of the French Commercial Code, the remuneration policy for the Board members in respect of the 2021 financial year, as it appears in the corporate governance report, section 5.3.4 of the 2020 Universal Registration Document.

REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS IN RESPECT OF THE 2021 FINANCIAL YEAR

Fixed remuneration

On 22 April 2021, the Board of Directors, based on a proposal submitted by the Appointments and Remuneration Committee and to reflect his experience and the nature of the duties entrusted to him (as presented in section "Remuneration policy for members of the Board of Directors for 2021"), decided to maintain the gross fixed remuneration in respect of the financial year ending 31 December 2021 of the Chairman of the Board of Directors, Mr Philippe Charrier, at €260,000 (for the fourth consecutive year).

Remuneration in respect of the office of director

As Chairman of the Board of Directors, Mr Philippe Charrier, receives remuneration in respect of his duties as a director, which is calculated as set out above (in section "Remuneration policy for the members of the Board of Directors for 2021").

Annual bonus payment and other remuneration

The Chairman of the Board of Directors, Mr Philippe Charrier, does not receive any annual or exceptional bonus payment. He does not receive any other remuneration (including stock options or performance shares) or benefits in kind.

Draft (17th) resolution submitted for shareholders' approval

Approval of the remuneration policy for the Chairman of the Board of Directors in respect of the 2021 financial year

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8-II of the French Commercial Code, the remuneration policy for the Chairman of the Board of Directors in respect of the 2021 financial year, as it appears in the corporate governance report, section 5.3.4 of the 2020 Universal Registration Document.

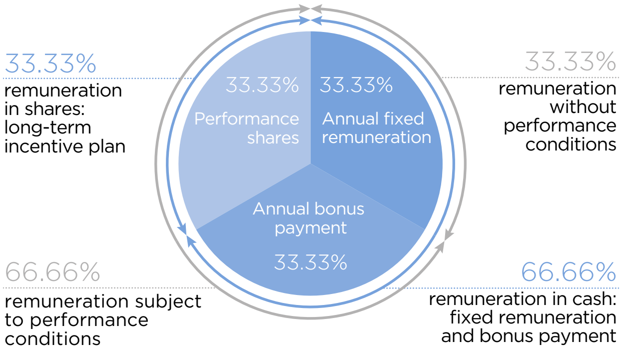
REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER FOR 2021

Principles

On 22 April 2021, the Board of Directors, based on a proposal submitted by the Appointments and Remuneration Committee, decided to maintain (for the fifth consecutive year) the structure of the remuneration of Yves le Masne, Chief Executive Officer, as follows for the financial year ending 31 December 2021:

- a fixed annual remuneration component accounting for one-third;
- an annual bonus payment component accounting for one-third; and
- a long-term incentive plan linked to the Company's share capital accounting for the final third.

- **Chart illustration of the balance between the various components of the remuneration of the Chief Executive Officer, Mr Yves Le Masne**



Pursuant to this proposal, the remuneration of the Chief Executive Officer, Mr Yves Le Masne, for the financial year ending 31 December 2021 is established as follows:

- annual fixed remuneration: net fixed remuneration of €760,000 (i.e. €28,905.33 per month) after tax (unchanged for the fourth consecutive year);
- annual bonus payment: a target bonus equal to 100% of annual fixed remuneration, with a maximum of 150% of the annual fixed remuneration in the event of outperformance;
- a long-term incentive plan covering a period of three years in the form of a bonus share allotment subject to performance conditions or similar plan, capped at an upper limit of 100% of the annual fixed remuneration, based on IFRS measurements, as calculated by an independent firm.

In addition, the Chief Executive Officer, Mr Yves Le Masne, will receive the following benefits in kind:

- a company car;
- application of collective benefit and healthcare plans in force within the Company under the same conditions as those applicable to the category of employees in which he has been classified.

Lastly, Yves Le Masne, Chief Executive Officer, also receives remuneration in respect of his duties as a director, which is calculated as set out above (in section "Remuneration policy for the members of the Board of Directors in respect of the 2021 financial year").

Lastly, the Chief Executive Officer, Mr Yves Le Masne, is entitled to a severance package.

The annual bonus payments and any exceptional remuneration awarded in respect of the financial year ended 31 December 2021 to the Chief Executive Officer can be paid only after approval of the relevant components by the Annual General Meeting due to be held in 2022, as provided for under Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code.

Criteria

Annual bonus payment

The annual bonus payment is comprised of the following components:

- a component linked to the attainment of quantifiable objectives, representing a target proportion of 70% (unchanged for the fourth consecutive year) of the total annual bonus payment; and
- a component linked to the attainment of qualitative objectives, representing a target proportion of 30% (unchanged for the fourth consecutive year) of the total annual bonus payment.

The Board of Directors, upon the proposal of the Appointments and Remuneration Committee and in order to comply with the best market practices detailed in the Report, resolved to reduce the number of quantifiable objectives retained for the calculation of the annual bonus payment of the Chief Executive Officer, which are now four (compared to nine in the previous year).

The table below shows the performance objectives of the Chief Executive Officer, Mr Yves Le Masne, whereby it is noted that the quantifiable objectives were specifically established, but have not been made public for confidentiality reasons (they will be, for the most part, at the time of the assessment of their level of achievement), and that the Board of Directors reserves the right, in view of the exceptional circumstances, to assess their level of achievement by taking into account the impact of the Covid-19 epidemic.

	Target bonus		Bonus in case of outperformance	
	Target (as a %)	Target (in euros)	Outperformance (as a %)	Outperformance (in euros)
QUANTIFIABLE OBJECTIVES (AGGREGATES OUTSIDE IFRS 16) (70%)				
Revenue growth[(1)]	17.50%	€133,000	16.67%	€126,667
Organic revenue growth[(1)]	17.50%	€133,000	16.67%	€126,667
Growth in EBITDA	17.50%	€133,000	16.67%	€126,667
Gearing	17.50%	€133,000		
QUALITATIVE OBJECTIVES (30%)				
Strategic review of the Company after the crisis	10.00%	€76,000		
Succession plan and organisation to support the Company's growth	10.00%	€76,000		
Definition of an environmental strategy[(2)]	10.00%	€76,000		
TOTAL	**100.00%**	**€760,000**	**50.00%**	**€380,000.00**
				TOTAL
				€1,140,000.00

(1) Revenue excluding government compensation (other income).
(2) ESG criterion.

Bonus share allotment plan

On 22 April 2021, the Board of Directors, upon the proposal submitted by the Appointments and Remuneration Committee, resolved to grant the Chief Executive Officer, Mr Yves Le Masne, a long-term incentive plan covering a period of three years in the form of a bonus share allotment subject to performance conditions, capped at an upper limit of 100% of fixed remuneration, based on IFRS measurements, as calculated by an independent firm.

The Board of Directors, upon the proposal of the Appointments and Remuneration Committee, resolved to renew the performance conditions provided for in the previous bonus share allotment plan, with the exception of (i) the introduction of a discretionary and controlled power to waive the presence condition in the event of departure, (ii) the weighting of the stock market and ESG performance conditions (set at 45% and 15% respectively, compared to 50% and 10% respectively the previous year) and (iii) the ESG performance condition (five objectives of the 2023 CSR roadmap, vs. the employee satisfaction surveys initially planned every two years).

The features of this plan are as follows:

- amount equal to the fixed salary component based on the IFRS measurement of shares as calculated by an independent firm, with a reference date of the Board of Directors' meeting of 22 April 2021;
- condition of presence, the exercise of which may be decided by the Board of Directors provided that reasons are given and that provision is made, where applicable, for a reduction in the maximum number vesting that may be definitively allocated on a prorated basis;
- performance conditions:
  - first performance condition (stock market – 45% – versus 50% in the previous year – of the definitive allocation): the performance of ORPEA's total shareholder return (TSR - increase in share price + dividends) compared with the average performance of the MSCI Europe excl. UK index (made up of over 300 companies in Europe excluding the UK) and the CAC 40 index, including dividends paid, during the 2021, 2022 and 2023 financial years:
    - 25% of shares allocated in respect of the first condition will vest if ORPEA's total shareholder return (increase in share price + dividends) is equal to the average increase in both indices over the reference periods,
    - 60% of the shares allocated in respect of the first condition will fully vest if ORPEA's total shareholder return (increase in share price + dividends) exceeds the average increase in both indices over the reference periods by 5 percentage points:
      - prorata vesting of between 25% and 60% of shares allocated if ORPEA's total shareholder return (increase in share price + dividends) falls between the average performance observed for both indices over the reference periods and 5 percentage points above this average,
    - 100% of shares allocated in respect of the first condition will vest if ORPEA's total shareholder return (increase in share price + dividends) exceeds the average increase in both indices over the reference periods by at least 10 percentage points:
      - prorata vesting of between 60% and 100% of shares allocated if ORPEA's total shareholder return (increase in share price + dividends) falls between 5 percentage points and 10 percentage points above the average performance observed for both indices over the reference periods,
    - reference periods: average of ORPEA's share price performance over the period from 1 January 2024 to 30 April 2024, plus the dividend paid in respect of the 2021, 2022 and 2023 financial years, compared with the same average over the period from 1 January 2021 to 30 April 2021, plus the dividend paid in respect of the 2020 financial year. These reference periods will also be used to calculate the average performance of the MSCI Europe excl. UK index and the CAC 40 index, including dividends paid (TR indices), during the 2021, 2022 and 2023 financial years,
  - second performance condition (internal – 40% – as in the previous year – of the definitive allocation): earnings per share:
    - 25% of shares allocated in respect of the second condition will vest if earnings per share increase by 25% between 31 December 2020 and 31 December 2023,

  - 60% of the shares allocated in respect of the second condition will fully vest if earnings per share increase by 26% between 31 December 2020 and 31 December 2023:
    - prorata vesting of between 25% and 60% of shares allocated if growth in earnings per share between 31 December 2020 and 31 December 2023 is between 25% and 26%,
  - 100% of shares allocated in respect of the second condition will vest if earnings per share increase by 27% between 31 December 2020 and 31 December 2023:
    - prorata vesting of between 60% and 100% of shares allocated if growth in earnings per share between 31 December 2020 and 31 December 2023 is between 26% and 27%,
- third performance condition (ESG – 15% – versus 10% in the previous year – of the definitive allocation): employee satisfaction surveys: five objectives of the CSR Roadmap 2023, each accounting for 3% of the final award (vs. the employee satisfaction surveys in the previous year):
  - 100% of facilities certified by an external body,
  - 15% reduction in work-related accidents,
  - 50% internal promotion to RD, Director and Head Nurse,
  - 100% of significant and regular suppliers have signed the responsible purchasing charter,
  - 100% of new construction projects with HQE (or equivalent) certification,
- 3-year vesting period;
- obligation to hold 25% of the vested shares until the end of his term of office
- signing of a letter of commitment not to hedge his risk on the performance shares until the end of the retention period set by the Board of Directors, in addition to the commitment contained in the plan regulations.

The periods during which the transfer of shares is prohibited are indicated in the plan regulations.

Termination indemnity

In light of the important contribution of the Chief Executive Officer, Mr Yves Le Masne, to the development of the Group for many years, and taking into account his past waiver of his employment contract, the Board of Directors of 22 April 2021 authorised the continuation of the indemnity scheme in the event of termination of his duties as a corporate officer, which entitles him to an indemnity corresponding to 24 months' gross fixed remuneration and annual bonus (multiple of a monthly average of the remuneration due and paid in respect of the previous two financial years), to the exclusion of any exceptional and/or long-term remuneration, in line with the company's interest and in line with market practices. This system, which has been approved every year by the General Meeting of Shareholders since 2011, was approved for the last time as part of the remuneration policy for Mr Yves Le Masne, Chief Executive Officer, for the 2020 financial year at the General Meeting on 23 June 2020.

This severance payment would be paid in the following circumstances:

- in the event of removal from office by the Board of Directors, irrespective of how the duties are terminated, including by dismissal, a request for resignation or non-reappointment (specifically excluding dismissal for gross misconduct); or
- in the event of a change in control or in the Company's strategy, instigated by the Board of Directors or the Chief Executive Officer. A change in control is defined as any changes in the Company's ownership status arising from any merger, restructuring, disposal, takeover bid or exchange offer, subsequent to which a shareholder, be it a legal entity or natural person, acting alone or in concert, directly or indirectly, comes into possession of a proportion of the Company's share capital or voting rights that gives it effective control thereof.

In addition, this benefit would be paid by the Board of Directors provided that the average bonus payment in respect of the previous two financial years prior to that in which the Chief Executive Officer departs was equal to or over 75% of the target bonus payment (excluding any exceptional remuneration), with this amount being reduced proportionally should the average bonus payment received in the previous two financial years have stood at between 50% and 75% of the target bonus payment excluding any exceptional remuneration and with no benefit being paid below a level of 50%.

In the event that the Chief Executive Officer, Mr Yves Le Masne, is entitled to claim a full basic pension within six months of the termination of his duties, this compensation would not be payable.

Unemployment insurance

The Chief Executive Officer, Mr Yves Le Masne, is covered by an unemployment insurance policy, with the corresponding premiums paid by the Company and its subsidiaries.

Draft (18th) resolution submitted for shareholders' approval

Approval of the remuneration policy for the Chief Executive Officer in respect of the 2021 financial year

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8-II of the French Commercial Code, the remuneration policy for the Chief Executive Officer in respect of the 2021 financial year, as it appears in the corporate governance report, section 5.3.4 of the 2020 Universal Registration Document.

Appendix 3

STATUTORY AUDITORS' REPORTS ON THE SHARE CAPITAL TRANSACTIONS PROVIDED FOR IN THE RESOLUTIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING OF 24 JUNE 2021

To the Annual General Meeting of ORPEA,

In our capacity as Statutory Auditors of your company (the "Company") and in compliance with the French Commercial Code (*Code de commerce*), we hereby present our reports on the share capital transactions on which you are called upon to vote.

1. REPORT ON THE REDUCTION IN SHARE CAPITAL (TWENTIETH RESOLUTION)

In performance of the assignment provided for by Article L. 22-10-63 of the French Commercial Code in the event of a reduction of share capital through the cancellation of purchased shares, we have prepared this report to inform you of our assessment of the reasons for and conditions of the proposed transaction.

Your Board of Directors is asking you to delegate to it, with the power to sub-delegate, for a period of 18 months from the date of this Annual General Meeting, all powers to cancel, within a limit of 10% of its share capital at the date of this Annual General Meeting, per 24-month period, the shares purchased under an authority for the Company to purchase its own shares within the provisions of the aforementioned article.

We performed the procedures we deemed necessary in accordance with the professional standards for Statutory Auditors applicable in France for this type of engagement. This work involved examining the lawful nature of the causes and conditions of the capital reduction under consideration, which is not liable to violate the principle of shareholder equality.

We have no observations as to the causes and conditions of the capital reduction under consideration.

2. REPORT ON THE ISSUE OF SHARES AND/OR VARIOUS NEGOTIABLE SECURITIES WITH AND/OR WITHOUT PRE-EMPTION RIGHTS (TWENTY-FIRST, TWENTY-SECOND, TWENTY-THIRD, TWENTY-FOURTH, TWENTY-FIFTH AND TWENTY-SIXTH RESOLUTIONS)

In compliance with the mission entrusted to us by Articles L. 228-92, 225-135 and L. 22-10-49 *et seq.* of the French Commercial Code, we hereby report to you on the proposals to delegate to the Board of Directors the authority to carry out various issues of shares and/or securities, operations on which you are called upon to vote.

Your Board of Directors proposes, on the basis of its report, that you:

- delegate to the Board of Directors, with the option of sub-delegation, for a period of 14 months from the date of this Annual General Meeting, the authority to decide the following transactions and to set the final terms and conditions of these issues, and proposes, where applicable, to waive your pre-emption rights:
  - issuance with pre-emption rights (twenty-first resolution), on one or more occasions, of (i) ordinary shares of the Company or (ii) negotiable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code which are equity securities of the Company giving access to other equity securities of the Company and/or giving entitlement to the allocation of debt instruments of the Company or (iii) negotiable securities representing a debt right, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving or likely to give access to equity securities to be issued by the Company (these negotiable securities may also give access to existing equity securities and/or debt securities of the Company),
  - issuance, with the waiving of pre-emption rights, by public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code (twenty-second resolution), on one or more occasions, of (i) ordinary shares of the Company or (ii) negotiable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code which are equity securities of the Company giving access to other equity securities of the Company and/or giving entitlement to the allocation of debt instruments of the Company or (iii) negotiable securities representing a debt right, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving or likely to give access to equity securities to be issued by the Company (these securities may also give access to existing equity securities and/or debt securities of the Company), it being specified that these securities may be issued in particular to remunerate securities that would be contributed to the Company, in the context of a takeover bid including an exchange component initiated by the Company, carried out in France or abroad in accordance with local rules, on securities meeting the conditions set out in Article L. 225-148 of the French Commercial Code,
  - issuance, with the waiving of pre-emption rights, by public offerings referred to in Article L. 411-2-1 of the French Monetary and Financial Code, and within the limit of 10% of the share capital per year (twenty-third resolution), on one or more occasions, of (i) ordinary shares of the Company or (ii) negotiable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code which are equity securities of the Company giving access to other equity securities of the Company and/or giving entitlement to the allocation of debt instruments of the Company or (iii) negotiable securities representing a debt right, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving or likely to give access to equity securities to be issued by the Company (these negotiable securities may also give access to existing equity securities and/or debt securities of the Company);
- authorise the Board of Directors, through the twenty-fifth resolution and as part of the implementation of the delegations referred to in the twenty-second and twenty-third resolutions, to set the issue price within the legal limit of 10% of the share capital per year;

- delegate to the Board of Directors, with the option to sub-delegate, for a period of 14 months from the date of this Annual General Meeting, the powers necessary to issue (i) shares and/or (ii) negotiable securities that are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company, and/or giving the right to the allocation of debt instruments, and/or (iii) negotiable securities that are debt securities giving access to equity securities of the Company to be issued or existing, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or negotiable securities giving access to the capital (twenty-sixth resolution), within the limit of 10% of the Company's share capital, as existing on the date of use by the Board of Directors of this delegation.

The total nominal amount of the capital increases that may be carried out, immediately or in the future, according to the twenty-first resolution, may not exceed €40 million in respect of the twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-sixth resolutions, it being specified that the nominal amount of the capital increases that may be carried out, immediately or in the future, may not exceed:

- €40,000,000 with respect to the twenty-first resolution;
- €8,078,915 with respect to the twenty-second resolution; this amount also constitutes the overall ceiling under the twenty-second, twenty-third, twenty-fourth and twenty-sixth resolutions;
- 10% of the share capital over the same annual period with respect to the twenty-third resolution.

Under the twenty-first resolution, the total nominal amount of debt securities that may be issued may not exceed €750 million with respect to the twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-sixth resolutions.

If you adopt the twenty-fourth resolution, these ceilings take into account the additional number of shares to be created in connection with the implementation of the delegations referred to in the twenty-first, twenty-second and twenty-third resolutions under the conditions provided for in Article L. 225-235-1 of the French Commercial Code.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, on the proposed waiving of pre-emption rights and on certain other information concerning the operations described in this report.

We performed the procedures we deemed necessary in accordance with the professional standards for Statutory Auditors applicable in France for this type of engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of issues that may be decided, we have no comments on the methods used for determining the issue price of the equity securities to be issued stated in the report of the Board of Directors under the twenty-second, twenty-third and twenty-fifth resolutions.

In addition, as this report does not specify the methods for determining the issue price of the equity securities to be issued in connection with the implementation of the twenty-first and twenty-sixth resolutions, we cannot give our opinion on the choice of the elements used to calculate the issue price of the equity securities to be issued.

As the final conditions under which the issues would be carried out have not yet been set, we do not express an opinion on these issues and, consequently, on the proposal made to you to waive your pre-emption rights in the twenty-second and twenty-third resolutions.

Pursuant to Article R. 225-116 of the French Commercial Code we will prepare an additional report, if necessary, at the time of the use of these delegations by your Board of Directors, in the event of the issue of negotiable securities that are equity securities giving access to other equity securities or giving the right to the allocation of debt instruments, in the event of the issue of negotiable securities giving access to equity securities to be issued and in the event of the issue of ordinary shares with the waiving of pre-emption rights.

3. REPORT ON THE ISSUE OF SHARES OR NEGOTIABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL, RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN (TWENTY-SEVENTH RESOLUTION)

Pursuant to the terms of our assignment as provided for in Article L. 225-135 of the French Commercial Code, we hereby report to you on the proposed delegation to the Board of Directors, with the option to sub-delegate, of authority to decide, on one or more occasions, to issue shares or securities giving access to the Company's capital, with the waiving of pre-emption rights, reserved for members of a company savings plan (or any other savings plan reserved for members to whom Article L. 3332-18 of the French Labour Code would allow a capital increase to be reserved under equivalent conditions) that will be implemented within the Group formed by the Company and the French or foreign companies included in the scope of consolidation of the Company's accounts pursuant to Article L. 3344-1 of the French Labour Code, and which also meet any other conditions that may be imposed by the Board of Directors, a transaction on which you are called upon to vote.

The nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation, may not exceed €400,000.

This issue is submitted for your approval under the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code.

Your Board of Directors proposes, on the basis of its report, that you delegate to it, for a period of 26 months from the date of this Annual General Meeting, the authority to decide on one or more issues and to waive your pre-emption rights to the shares and securities to be issued. Where applicable, it is the Board of Directors' responsibility to set the final terms and conditions of the issue for this operation.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, on the proposed waiving of pre-emption rights and on certain other information concerning the issue provided in this report.

We performed the procedures we deemed necessary in accordance with the professional standards for Statutory Auditors applicable in France for this type of engagement. These procedures consisted in verifying the contents of the Board of Directors' report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of each issue that may be decided, we have no matters to report on the methods used for determining the issue price of the equity securities to be issued given in the Board of Directors' report.

As the final conditions under which the issue(s) would be carried out have not yet been set, we do not express an opinion on these issues and, consequently, on the proposed waiving of pre-emption rights.

Pursuant to Article R. 225-116 of the French Commercial Code we will prepare an additional report, if necessary, at the time of the use of this delegation by your Board of Directors, in the event of issuance of shares, in the event of issuance of negotiable securities that are equity securities giving access to other equity securities and in the event of issues of securities giving access to equity securities to be issued.

The Statutory Auditors

Paris and Paris La Défense, 11 May 2021

Saint-Honoré BK&A	**Deloitte & Associés**
Xavier GROSLIN	Jean-Marie LE GUINER

DRAFT RESOLUTIONS

Resolutions to be proposed as ordinary resolutions

Resolution 1

Approval of the annual financial statements for the financial year ended 31 December 2020

The Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' Management Report and the report of the Statutory Auditors, approves the annual financial statements for the financial year ended 31 December 2020, comprising the balance sheet, income statement and notes, as they are presented to the meeting, as well as the transactions reflected in these financial statements and summarised in these reports, showing a net profit of €30,488,610.60.

Pursuant to Article 223 *quater* of the French General Tax Code, the Annual General Meeting approves the non-tax-deductible expenses and charges under Article 39-4 of the aforementioned Code, which amounted to €668,762 for the financial year ended 31 December 2020, and the corresponding estimated income tax expense of €214,137.59.

Resolution 2

Approval of the consolidated financial statements for the financial year ended 31 December 2020

The Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' Management Report and the report of the Statutory Auditors, approves the consolidated financial statements for the financial year ended 31 December 2020, comprising the balance sheet, the consolidated income statement and notes, as they are presented to the meeting, as well as the transactions reflected in these financial statements and summarised in these reports.

The Meeting approves the Group's consolidated net profit in the amount of €160,046,227 at 31 December 2020.

Resolution 3

Appropriation of net profit for the financial year ended 31 December 2020 – Dividend

The Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' Management Report and the report of the Statutory Auditors, resolves to appropriate the profit for the financial year ended 31 December 2020, amounting to €30,488,610.60 as follows:

ORIGIN	
Retained earnings	€84,886.36
Profit for the financial year	€30,488,610.60
Deduction from the "Other Reserves"	€27,596,631.54
	€58,170,128.50
APPROPRIATION	
Legal Reserve	€1,936.00
Dividends	€58,168,192.50
	€58,170,128.50

The total dividend of €58,168,192.50 was calculated based on the share capital comprising 64,631,325 shares at 31 December 2020. The final dividend is €0.90 per share and will be paid to each eligible shareholder. In the event of a change in the number of shares giving right to dividends compared to the 64,631,325 shares composing the share capital at 31 December 2020, the overall amount of the dividend may be adjusted by deduction from the "Other Reserves" account.

The ex-dividend date on Euronext Paris is 9 July 2021 and the payment date is 13 July 2021.

Pursuant to Article L. 225-210 of the French Commercial Code, the dividend attached to treasury shares on the payment date, as well as any amounts waived by shareholders will be paid into the "Other Reserves" account.

Note that this dividend constitutes investment income taxable at the flat rate of 12.8% for individual shareholders resident in France, under the Finance Act 2017-1837 of 30 December 2017 for 2018. (Alternatively, shareholders may irrevocably opt for taxation at the progressive scale for all income from securities and capital gains for the year. The option is selected when the tax return is filed and no later than the deadline for filing the tax return. In this case only, they are eligible for the 40% tax rebate provided for by Article 158-3-2 of the French General Tax Code). Social security is also payable at a rate of 17.2%.

Under Article 243 bis of the French General Tax Code, the Meeting acknowledges that the dividends and distributed profits eligible for the 40% rebate under Article 158-3-2 of the General Tax Code for the three previous financial years were as follows:

		Distributed income per share	
Financial year (year of distribution)	**Dividend paid per share**	**Eligible for the 40% rebate under Article 158-3-2 of the French General Tax Code**	**Not eligible for the 40% rebate under Article 158-3-2 of the French General Tax Code**
2017 (2018)	€1.10	€1.10	-
2018 (2019)	€1.20	€1.20	-
2019 (2020)	Nil	Nil	Nil

Resolution 4

Approval of agreements mentioned in the Statutory Auditors' special report in accordance with Article L. 225-38 of the French Commercial Code

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the special report of the Statutory Auditors presented pursuant to Article L. 225-40 of the French Commercial Code on the agreements subject to the provisions of Articles L. 225-38 *et seq.* of said Code, approves the agreements concluded during the financial year ended 31 December 2020. The Meeting takes note of the information on the agreements entered into during prior financial years, the effects of which continued during FY 2020.

Resolution 5

Ratification of Mr Olivier Lecomte's co-option as Director

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions, resolves to ratify the co-option of Mr Olivier Lecomte as director by the Board on 16 November 2020. He replaces Mr Xavier Coirbay for the remainder of the latter's term, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the financial year ended 31 December 2020.

Resolution 6

Renewal of Ms Bernadette Danet-Chevallier's term of office as director

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions, noting that Ms Bernadette Danet-Chevallier's term of office as director is due to expire at the end of this Annual General Meeting, resolves to renew her term of office for four years, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the financial year ending 31 December 2024.

Resolution 7

Renewal of Mr Olivier Lecomte's term of office as director

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions, noting that Mr Olivier Lecomte's term of office as director is due to expire at the end of this Annual General Meeting, resolves to renew his term of office for four years, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the financial year ending 31 December 2024.

Resolution 8

Approval of the amended remuneration policy in respect of 2020 for Mr Yves Le Masne, Chief Executive Officer

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8-II of the French Commercial Code, the amended remuneration policy in respect of 2020 for Mr Yves Le Masne, Chief Executive Officer, as it appears in the corporate governance report, section 5.3.1 of the 2020 Universal Registration Document.

Resolution 9

Approval of the amended remuneration policy in respect of 2018 for Mr Jean-Claude Brdenk, Chief Operating Officer to 31 December 2020

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8-II of the French Commercial Code, under the condition precedent of the Meeting's approval of Resolution 4, the amended remuneration policy in respect of 2018 for Mr Jean-Claude Brdenk, Chief Operating Officer, as it appears in the corporate governance report, section 5.3.1 of the 2020 Universal Registration Document.

Resolution 10

Approval of the amended remuneration policy in respect of 2019 for Mr Jean-Claude Brdenk, Chief Operating Officer to 31 December 2020

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8-II of the French Commercial Code, under the condition precedent of the Meeting's approval of Resolution 4, the amended remuneration policy in respect of 2019 for Mr Jean-Claude Brdenk, Chief Operating Officer, as it appears in the corporate governance report, section 5.3.1 of the 2020 Universal Registration Document.

Resolution 11

Approval of the amended remuneration policy in respect of 2020 for Mr Jean-Claude Brdenk, Chief Operating Officer to 31 December 2020

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8-II of the French Commercial Code, under the condition precedent of the Meeting's approval of Resolution 4, the amended remuneration policy in respect of 2020 for Mr Jean-Claude Brdenk, Chief Operating Officer, as it appears in the corporate governance report, section 5.3.1 of the 2020 Universal Registration Document.

Resolution 12

Approval of the information referred to in Article L. 22-10-9-I of the French Commercial Code relative to remuneration of corporate officers, pursuant to Article L. 22-10-34-I of said Code

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34-I of the French Commercial Code, the information mentioned in Article L. 22-10-9-I relating to the remuneration of corporate officers for the financial year ended 31 December 2020, as it appears in the corporate governance report, section 5.3 of the 2020 Universal Registration Document.

Resolution 13

Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or granted in respect of the financial year ended 31 December 2020 to Mr Philippe Charrier, Chairman of the Board of Directors

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or granted in respect of the financial year ended 31 December 2020 to Mr Philippe Charrier, Chairman of the Board of Directors, as they appear in the corporate governance report, section 5.3.2 of the 2020 Universal Registration Document.

Resolution 14

Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or granted in respect of the financial year ended 31 December 2020 to Mr Yves Le Masne, Chief Executive Officer

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or granted in respect of the financial year ended 31 December 2020 to Mr Yves Le Masne, Chief Executive Officer, as they appear in the corporate governance report, section 5.3.2 in the 2020 Universal Registration Document.

Resolution 15

Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or granted in respect of the financial year ended 31 December 2020 to Mr Jean-Claude Brdenk, Chief Operating Officer to 31 December 2020

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or granted in respect of the financial year ended 31 December 2020 to Mr Jean-Claude Brdenk, Chief Operating Officer to 31 December 2020, as they appear in the corporate governance report, section 5.3.2 in the 2020 Universal Registration Document.

Resolution 16

Approval of the remuneration policy of the members of the Board of Directors in respect of the 2021 financial year

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8-II of the French Commercial Code, the remuneration policy for the Board members in respect of the 2021 financial year, as it appears in the corporate governance report, section 5.3.4 of the 2020 Universal Registration Document.

Resolution 17

Approval of the remuneration policy for the Chairman of the Board of Directors in respect of the 2021 financial year

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8-II of the French Commercial Code, the remuneration policy for the Chairman of the Board of Directors in respect of the 2021 financial year, as it appears in the corporate governance report, section 5.3.4 of the 2020 Universal Registration Document.

Resolution 18

Approval of the remuneration policy for the Chief Executive Officer in respect of the 2021 financial year

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8-II of the French Commercial Code, the remuneration policy for the Chief Executive Officer in respect of the 2021 financial year, as it appears in the corporate governance report, section 5.3.1 of the 2020 Universal Registration Document.

Resolution 19

Authorisation to be granted to the Board of Directors to deal in the Company's shares

The Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions:

1. authorises the Board of Directors, with the power to sub-delegate under the conditions set by law, in accordance with current legal provisions and in particular with those in Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, Regulation (EU) No. 596/2014 of 16 April 2014 of the European Parliament and of the Council, Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, and with the market practices accepted by the French financial markets authority, the Autorité des marchés financiers, to purchase or arrange for the purchase of the Company's shares, in particular with a view to:
   - a) awarding or selling shares to employees as a profit-sharing bonus or as part of any employee savings plan in accordance with the law, and in particular Articles L. 3332-1 *et seq.* of the French Labour Code, and/or
   - b) bonus share allotments in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, and/or
   - c) awarding shares under stock option plans and/or bonus share (or similar) plans for the direct or indirect benefit of the Group's employees and/or corporate officers and/or any other method of awarding shares directly or indirectly to Group employees and/or corporate officers, and/or
   - d) delivering shares on the exercise of rights attached to negotiable securities conferring rights to the share capital by way of redemption, conversion, exchange, presentation of a warrant or in any other way, and/or
   - e) retaining the Company's shares and subsequently remitting them as payment or exchange in the context of any external growth, merger, demerger or contribution transactions, up to a limit of 5% of the share capital, and/or
   - f) cancelling all or part of the securities thus purchased, subject to the adoption of the twentieth resolution below, and/or
   - g) purchasing any shares following a reverse split of the Company's shares, in order to facilitate the amalgamation and management of fractional shares, and/or
   - h) ensuring a secondary market in, or the liquidity of, the Company's shares via an investment service provider acting under a liquidity agreement that complies with the market practice authorised by the *Autorité des marchés financiers* on 2 July 2018, and/or
   - i) allowing the Company to deal in its shares for any other purpose that is authorised or may be authorised by laws or regulations in force. In that event, the Company would inform its shareholders by issuing a press release.

   Purchases of the Company's shares may involve a number of shares, provided that:
   - a) the number of shares purchased by the Company over the duration of the share buyback programme does not exceed 10% of the shares making up the Company's share capital on the day the resolution is used (for information: 6,463,132 shares at 31 December 2020) or 5% of the total shares comprising the share capital for shares acquired by the Company with a view to holding and subsequent remittance in payment or exchange in the context of an external growth transaction (for information: 3,231,566 shares at 31 December 2020), and
   - b) the number of shares held by the Company at any time may not, under any circumstances, exceed 10% of the shares comprising its share capital on the date in question.

   The shares may be purchased, sold or transferred at any time, excluding during takeover bid periods, within the limits authorised by the statutory and regulatory provisions in force and on one or more occasions. This may occur by any means, on any markets including regulated markets, a multilateral trading system or over-the-counter, including by the purchase or disposal of blocks of shares (with no limit on the portion of the buyback programme that may be carried out in that way), through a takeover bid, or by the use of options or derivatives or other forward financial instruments by allotting shares following the issue of negotiable securities conferring rights to the share capital by way of conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through an investment services provider.

   The maximum purchase price for shares under this authorisation shall be €150 per share (or the equivalent of that amount on the same date in any other currency or monetary unit established with reference to several currencies). The Annual General Meeting delegates authority to the Board of Directors to adjust the aforementioned maximum purchase price in the event of a change in the par value of the share, a share capital increase through capitalisation of reserves, bonus share allotment, a share split or reverse split, distribution of reserves or any other assets, redemption of capital, or any other equity transactions.

   On the basis of the share capital at 31 December 2020, the total allocated to the aforementioned share buyback programme shall not exceed €969,469,800;
2. grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, to make decisions pursuant to this authorisation and to implement it, in order to specify and determine, if necessary, the terms and conditions of implementation, to perform the buyback programme, and in particular to place any stock market orders, conclude any agreement, allocate or reallocate the shares purchased in line with objectives, in accordance with the applicable statutory and regulatory conditions, to determine the terms and conditions under which the rights of holders of securities or options will be maintained, if necessary, in accordance with statutory, regulatory or contractual provisions, to make any declarations to the Autorité des marchés financiers and to any other competent authority, to complete any other formalities, and, in general, to do whatever is necessary;
3. resolves that this authorisation is granted for a period of 18 months from today's date; and
4. records that this authorisation invalidates any previous delegation with the same purpose in respect of its unused portion from today's date.

Resolutions to be proposed as extraordinary resolutions

Resolution 20

Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares

The Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions and the special report of the Statutory Auditors, in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors to reduce the share capital, on one or more occasions, in such proportions and at such times as it may decide, by cancelling some or all of the Company's shares that it holds through the share buyback programmes authorised by the Annual General Meeting, up to a limit of 10% of the Company's share capital at the date of this Annual General Meeting, by 24-month period, and to reduce the share capital accordingly, it being stipulated that the 10% limit shall apply to the amount of the Company's share capital after adjustment, as relevant, to take into account equity transactions carried out subsequent to this Annual General Meeting;
2. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the conditions set by law and regulations, to implement this resolution, and notably to:
   a) determine the final amount of the capital reduction,
   b) set the terms and conditions of the capital reduction and carry it out,
   c) charge the difference between the carrying amount of the cancelled shares and their par value to any available reserve and premium accounts,
   d) officially record the capital reduction and amend the Articles of Association accordingly, and
   e) conclude all formalities, take all steps and in general do whatever is necessary to give effect to the capital reduction;
3. resolves that this authorisation is granted for a period of 18 months from the date of this Annual General Meeting; and
4. records that this authorisation invalidates any previous authorisation with the same purpose in respect of its unused portion from today's date.

Resolution 21

Delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares and/or negotiable securities conferring rights to the Company's share capital and/or negotiable securities conferring rights to the allotment of debt securities maintaining shareholders' preferential rights

The Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions and the special report of the Statutory Auditors:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, pursuant to the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 22-10-49 and L. 228-91 *et seq.* of the French Commercial Code, its authority for the purpose of deciding, on one or more occasions, in such proportions and at such times as it may decide, in France and abroad, in euros, in foreign currencies or in any other monetary unit established with reference to several currencies, to issue, maintaining shareholders' preferential rights, (i) the Company's ordinary shares or (ii) negotiable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company conferring rights to other equity securities of the Company and/or giving rights to the allotment of debt securities of the Company, or (iii) negotiable securities representative of a right of claim, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, conferring rights to or potentially conferring rights to equity securities to be issued by the Company (these negotiable securities may also confer rights to existing equity securities and/or debt securities of the Company, where applicable);
2. resolves that the maximum nominal amount of capital increases of the Company that may be made, immediately and/or in the future, under this delegation of authority, shall not exceed €40,000,000 in total, it being specified that the global maximum nominal amount of capital increases that may be made under this delegation and those granted under Resolutions 22, 23, 24 and 26 of this Annual General Meeting may not exceed the amount referred to in this section;
3. resolves that the nominal amount of additional shares to be issued to preserve the rights of the holders of negotiable securities conferring rights to the share capital will be added to this amount, where applicable, in accordance with laws and regulations, as well as with the applicable contractual provisions;
4. resolves further that the nominal amount of negotiable securities representing a right of claim that may be issued, under this delegation, shall not exceed a total of €750,000,000, or the equivalent of this amount if issued in foreign currency or in unit of account set by reference to several currencies, it being specified that the overall maximum nominal amount representative of a right of claim that may be issued under this delegation and those granted under Resolutions 22, 23, 24, and 26 of this Annual General Meeting shall not exceed the amount referred to in this section;

5. resolves that this delegation is granted for a period of 14 months from the date of this Meeting;
6. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's securities until the end of the bid period;
7. resolves that the subscription of shares or negotiable securities conferring rights to the share capital may be carried out either in cash or by set-off against the Company's debts;
8. resolves that the shareholders may exercise, under the conditions provided for by law, their full preferential rights on an irreducible basis; moreover, the Board of Directors will have the power to grant shareholders the right to subscribe on a reducible basis for a number of shares or negotiable securities greater than the number that they could subscribe for on an irreducible basis, in proportion to the subscription rights available to them and, in any event, within the limit of their request; if the subscriptions made on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the whole of an issue of shares or securities as defined above, the Board of Directors may use, in the order it deems appropriate, all or part of the following:
   - **a)** limit the capital increase to the amount of subscriptions under the conditions provided for in Article L. 225-134-I-1 of the French Commercial Code,
   - **b)** freely allocate all or part of the securities not subscribed on an irreducible basis and, where applicable, on a reducible basis,
   - **c)** offer all or part of the unsubscribed securities to the public;
9. resolves that, if issued, the Company's share purchase warrants may be exercised by cash subscription under the conditions provided above, or by awarding bonus shares to owners of existing shares;
10. notes that, where applicable, this delegation automatically entails waiver by shareholders of their preferential rights to the new shares to which these securities would grant entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and conferring rights to the Company's share capital;
11. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the conditions set by law and regulations, to implement this delegation of authority, and notably to:
   - **a)** decide the dates, prices and other terms of the issues, as well as the form and characteristics of the negotiable securities to be issued,
   - **b)** set the amounts and the ex date, with or without retroactive effect, of the securities to be issued,
   - **c)** determine the method for paying up shares or other negotiable securities issued and, where applicable, the conditions for their redemption or exchange,
   - **d)** suspend, where applicable, exercise of the share allotment rights attached to the negotiable securities to be issued for a period not exceeding three months,
   - **e)** make any adjustments, in accordance with laws and regulations and, where applicable, contractual provisions, to take into account the impact of transactions on the Company's share capital, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, a bonus share allotment, a share split or reverse split, a distribution of reserves or any other asset, a redemption of capital, or of any other transaction relating to the Company's equity,
   - **f)** set the terms and conditions for retaining, where applicable, the rights of holders of negotiable securities conferring rights to the share capital, holders of stock options or of bonus share rights of the Company, in accordance with laws and regulations, as well as contractual stipulations,
   - **g)** where appropriate, proceed to make allocations against the issue premium(s), including in particular the issue costs and, in general, implement all necessary measures and enter into all agreements to successfully complete the planned issues, carry out all formalities required for admission to trading on a regulated market for the rights, shares or negotiable securities issued, and record the capital increase(s) resulting from any issue carried out under this delegation,
   - **h)** decide, in the event of issuing negotiable securities representing debt securities conferring rights to the Company's share capital and under the conditions set out by law, whether or not they are subordinated, set the interest rate and currency, the duration, if applicable, indefinite, the fixed or variable redemption price with or without premium, the amortisation methods according to market conditions and the conditions under which these negotiable securities will give right to Company shares, as well as other methods of issue (including granting guarantees or securities) and amortisation,
   - **i)** carry out, itself or through an agent, all acts and formalities to finalise the securities issues, which may be carried out by virtue of the delegation of authority which is the subject of this resolution,
   - **j)** amend the Articles of Association accordingly and, in general, do whatever is necessary;
12. record that the Board of Directors must report each year to the Annual General Meeting on the use made of the delegation of authority granted under the terms of this resolution, in accordance with laws and regulations; and
13. record that this delegation invalidates any previous delegation with the same purpose in respect of its unused portion from today's date.

Resolution 22

Delegation of authority to the Board of Directors to issue, by public offering other than those referred to in Article L. 411-2-1 of the French Monetary and Financial Code, ordinary shares and/or negotiable securities conferring rights to the Company's share capital and/or negotiable securities giving rights to the allotment of debt securities, waiving shareholders' preferential subscription rights

The Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions and the special report of the Statutory Auditors:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, pursuant to the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 22-10-54, L. 228-91 and L. 228-92 of the French Commercial Code, its authority for the purpose of deciding, on one or more occasions, in such proportions and at such times as it may decide, in France and abroad, in euros, in foreign currencies or in any other monetary unit established with reference to several currencies, to issue, by public offering other than those referred to in Article L. 411-2-1 of the French Monetary and Financial Code, (i) the Company's ordinary shares or (ii) negotiable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company conferring rights to other equity securities of the Company and/or giving rights to the allotment of debt securities of the Company, or (iii) negotiable securities representative of a right of claim, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, conferring rights to or potentially conferring rights to equity securities to be issued by the Company (these negotiable securities may also confer rights to existing equity securities and/or debt securities of the Company, where applicable); these negotiable securities may *inter alia* be issued in remuneration of securities contributed to the Company as part of a takeover bid that includes an exchange offer, initiated by the Company carried out in France or abroad under local rules on securities, meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
2. resolves that the maximum nominal amount of capital increases that may be carried out under this delegation, immediately and/or in the future, shall not exceed €8,078,915, plus, where applicable, the nominal amount of the additional shares to be issued to preserve the rights of holders of negotiable securities conferring rights to the share capital in accordance with laws and regulations and contractual stipulations; the maximum nominal amount of capital increases that may be carried out under this delegation will be deducted from the overall cap on capital increases in the Resolution 21;
3. resolves further that the nominal amount of negotiable securities representing a right of claim that may be issued, under this delegation, shall not exceed €750,000,000, or the equivalent of this amount if issued in foreign currency or in unit of account set by reference to several currencies; the nominal amount representative of a right of claim that may be issued under this delegation will be deducted from the overall cap applicable to negotiable securities representative of debt securities set by Resolution 21;
4. resolves that the maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, under this delegation and those granted under the twenty-third, twenty-fourth and twenty-sixth resolutions shall not exceed the amount provided for in section 2 of this resolution;
5. resolves that the nominal amount of the negotiable securities representative of a right of claim that may be issued under this delegation and those granted under Resolutions 23, 24, and 26 may not exceed the amount provided for in section 3 of this resolution;
6. resolves to waive shareholders' preferential rights to negotiable securities to be issued, it being understood that the Board of Directors may offer shareholders a priority subscription option to all or part of the issue, during the period and according to the conditions it shall set, in accordance with the provisions of Articles L. 225-135 and L. 22-10-51 of the French Commercial Code;
7. resolves that this delegation is granted for a period of 14 months from the date of this Meeting;
8. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's securities until the end of the bid period;
9. resolves that the subscription of shares or negotiable securities conferring rights to the share capital may be carried out either in cash or by set-off against the Company's debts;
10. notes that, where applicable, this delegation automatically entails waiver by shareholders of their preferential rights to the new shares to which these securities would grant entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and conferring rights to the Company's share capital;
11. resolves, in accordance with Article L. 22-10-52 of the French Commercial Code, that:
    - a) the share issue price will be at least equal to the minimum price provided for laws and regulations in force at the time of issue, and
    - b) the issue price of the negotiable securities conferring rights to the Company's share capital, by any means, immediately or in the future, will be such as the amount received immediately by the Company, plus, where applicable, the amounts likely to be subsequently received by the Company, i.e. for each share or other equity security of the Company issued as a result of these issues, an amount at least equal to that which it would receive by applying the minimum subscription price defined in the preceding paragraph, after adjustment, if necessary, to take into account the difference in record date;
12. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the conditions set by law and regulations, to implement this resolution, and notably to:
    - a) decide the dates, prices and other terms of the issues, as well as the form and characteristics of the negotiable securities to be issued, within the legal limits,
    - b) set the amounts to issue and the ex date, with or without retroactive effect, of the securities to be issued,
    - c) determine the method for paying up shares or other negotiable securities issued and, where applicable, the conditions for their redemption or exchange,
    - d) suspend, where applicable, exercise of the share allotment rights attached to the negotiable securities to be issued for a period not exceeding three months,

e) make any adjustments, in accordance with laws and regulations and, where applicable, contractual provisions, to take into account the impact of transactions on the Company's share capital, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, a bonus share allotment, a share split or reverse split, a distribution of reserves or any other asset, a redemption of capital, or of any other transaction relating to the Company's equity,

f) set the terms and conditions for retaining, where applicable, the rights of holders of negotiable securities conferring rights to the Company's share capital, in accordance with laws and regulations, as well as contractual stipulations,

g) where appropriate, proceed to make allocations against the issue premium(s), including in particular the issue costs and, in general, implement all necessary measures and enter into all agreements to successfully complete the planned issues, carry out all formalities required for admission to trading on a regulated market for the rights, shares or negotiable securities issued, record the capital increase(s) resulting from any issue carried out under this delegation, and amend the Articles of Association accordingly,

h) decide, in the event of issuing negotiable securities representing debt securities conferring rights to the Company's share capital and under the conditions set out by law, whether or not they are subordinated, set the interest rate and currency, the duration, if applicable, indefinite, the fixed or variable redemption price with or without premium, the amortisation methods according to market conditions and the conditions under which these negotiable securities will give right to Company shares, as well as other methods of issue (including granting guarantees or securities) and amortisation,

i) carry out, itself or through an agent, all acts and formalities to finalise the capital increases, which may be carried out by virtue of the delegation of authority that is the subject of this resolution,

j) amend the Articles of Association accordingly and, in general, do whatever is necessary;

13. records that the Board of Directors must report each year to the Annual General Meeting on the use made of the delegation of authority granted under the terms of this resolution, in accordance with laws and regulations; and

14. records that this delegation invalidates any previous delegation with the same purpose in respect of its unused portion from today's date.

Resolution 23

Delegation of authority to the Board of Directors to issue, by public offering pursuant to Article L. 411-2-1 of the French Monetary and Financial Code, ordinary shares of the Company and/or negotiable securities conferring rights to the share capital and/or negotiable securities conferring rights to the allotment of debt securities, waiving of shareholders' preferential subscription rights

The Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions and the special report of the Statutory Auditors:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 228-91 and L. 228-92 *et seq.* of the French Commercial Code, its authority for the purpose of deciding, on one or more occasions, in such proportions and at such times as it may decide, in France and abroad, in euros, in foreign currencies or in any other monetary unit established with reference to several currencies, the issue on the French market, foreign markets or the international market, in the context of public offerings referred to in Article L. 411-2-1 of the French Monetary and Financial Code, (i) the Company's ordinary shares or (ii) negotiable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company conferring rights to other equity securities of the Company and/or giving rights to the allotment of debt securities of the Company, or (iii) negotiable securities representative of a right of claim, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, conferring rights to or potentially conferring rights to equity securities to be issued by the Company (these negotiable securities may also confer rights to existing equity securities and/or debt securities of the Company, where applicable);
2. resolves that the nominal amount of increases of the Company's capital that may be carried out under this delegation, immediately and/or in the future, shall not exceed €8,078,915, plus, where applicable, the nominal amount of the additional shares to be issued to preserve the rights of holders of negotiable securities conferring rights to the share capital in accordance with laws and regulations and contractual stipulations; this amount will be deducted from the overall caps set in Resolutions 21 and 22 of this Annual General Meeting;
3. resolves further that the nominal amount of negotiable securities representing a right of claim that may be issued under this delegation, shall not exceed €750,000,000, or the equivalent of this amount if issued in foreign currency or in unit of account set by reference to several currencies; the nominal amount of securities representative of a right of claim that may be issued under this delegation will be deducted from the overall cap applicable to negotiable securities representative of debt securities set by Resolutions 21 and 22 of this Annual General Meeting;
4. resolves to waive shareholders' preferential subscription rights to securities to be issued;
5. resolves that this delegation is granted for a period of 14 months from the date of this Meeting.
6. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's securities until the end of the bid period;
7. resolves that the subscription of shares or negotiable securities conferring rights to the share capital may be carried out either in cash or by set-off against the Company's debts;
8. notes, where applicable, that this delegation automatically entails, for the benefit of bearers of negotiable securities that may be issued under this delegation and conferring rights to the Company's share capital, waiver by shareholders of their preferential right to subscribe to the new shares to which these negotiable securities would give them entitlement;

9. resolves, in accordance with Article L. 22-10-52 of the French Commercial Code and subject to this resolution, that:
   a) the issue price of shares will be at least equal to the minimum price set out in the laws and regulations applicable at the time of the issue,
   b) the issue price of the negotiable securities, conferring immediate or future rights through any and all means to the Company's share capital, will be such that the sum immediately received by the Company, increased, where applicable, by the sum that may be subsequently received by it, either, for each share or other equity security of the Company issued as a result of the issuance of these negotiable securities, shall be at least equal to the amount that it would receive by applying the minimum subscription price defined in the previous paragraph, after correction, if necessary, of this amount to take the difference in ex date into account;
10. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the conditions set by law and regulations, to implement this delegation, and notably in order to:
   a) decide the dates, prices and other terms of the issues, as well as the form and characteristics of the negotiable securities to be issued, within the legal limits,
   b) set the amounts to issue and the ex date, with or without retroactive effect, of the securities to be issued,
   c) determine the method for paying up shares or other negotiable securities issued and, where applicable, the conditions for their redemption or exchange,
   d) suspend, if necessary, the exercise of the share allocation rights attached to the negotiable securities to be issued for a period not exceeding three months,
   e) make any adjustments, in accordance with laws and regulations and, where applicable, contractual provisions, to take into account the impact of transactions on the Company's share capital, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, a bonus share allotment, a share split or reverse split, a distribution of reserves or any other asset, a redemption of capital, or of any other transaction relating to the Company's equity,
   f) set the terms and conditions that will be used, where applicable, to protect the rights of holders of negotiable securities conferring rights to the Company's share capital in accordance with the law and regulations as well as any contracts,
   g) where appropriate, proceed to make allocations against the issue premium(s), including in particular the issue costs and, in general, implement all necessary measures and enter into all agreements to successfully complete the planned issues, carry out all formalities required for admission to trading on a regulated market for the rights, shares or negotiable securities issued, record the capital increase(s) resulting from any issue carried out under this delegation, and amend the Articles of Association accordingly,
   h) decide, in the event of the issue of negotiable securities representing debt securities conferring rights to the Company's share capital and under the conditions set by law, whether subordinated or not, and set their interest rate and their currency, their duration, indefinite where applicable, the price of fixed or variable reimbursements, with or without premium, the terms of amortisation depending on market conditions and the conditions under which these securities will confer rights to the Company's shares and their terms of issue (including the fact of conferring on them guarantees or sureties) and amortisation,
   i) carry out, itself or through an agent, all acts and formalities to finalise the capital increases, which may be carried out by virtue of the delegation that is the subject of this resolution,
   j) amend the Articles of Association accordingly and, in general, do whatever is necessary;
11. records that the Board of Directors is required to report every year to the Annual General Meeting, in accordance with the legal and regulatory provisions, about how the delegation of authority granted under this resolution has been used; and
12. records that this delegation invalidates any previous delegation with the same purpose in respect of its unused portion from today's date.

Resolution 24

Delegation of authority to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of share capital increase with or without preferential subscription rights for shareholders

The Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions and the special report of the Statutory Auditors:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by the law and regulations, pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code, its authority for the purpose of increasing the number of securities to be issued in the event of an issue with or without preferential subscription right decided in application of Resolutions 21, 22, 23 and 25 of this General Meeting, under the conditions and within the time frames set by Article L. 225-135-1 above, up to 15% of the initial issue and at the same price as the one retained for the initial issue;
2. resolves that the nominal amount of the increases decided pursuant to this delegation will be charged to the overall caps set by Resolutions 21 and 22 of this General Meeting;
3. notes, as applicable, that this delegation automatically entails, for the benefit of bearers of negotiable securities that may be issued under this delegation and giving access to the Company's share capital, waiver by shareholders of their preferential right to subscribe to the new shares to which these negotiable securities would give them entitlement;
4. resolves that this authorisation is granted for a period of 14 months from the date of this Meeting;
5. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's securities until the end of the bid period; and
6. records that this delegation invalidates any previous delegation with the same purpose in respect of its unused portion from today's date.

Resolution 25

Authorisation granted to the Board of Directors in the event of issuance of shares or negotiable securities giving access to the Company's share capital with cancellation of the preferential subscription right, with a view to setting the issue price according to the procedures decided by the General Meeting, up to the limit of 10% of the Company's share capital

The Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions and the special report of the Statutory Auditors:

1. authorises the Board of Directors, with the power to sub-delegate under the conditions set by the law and regulations, subject (i) to the adoption of Resolutions 22 and 23 submitted to this Meeting and (ii) to compliance with the cap(s) provided for in the resolution under which the issue is decided for each of the issues decided on the basis of these Resolutions 22 and 23, and by way of derogation from the conditions for setting the issue price provided for therein, in accordance with the provisions of Article L. 22-10-52 of the French Commercial Code, to set the issue price in accordance with the terms and conditions set out below, up to 10% of the Company's share capital per year (the 10% applies to share capital adjusted to reflect the result of any capital transactions carried out subsequent to this Meeting):
    a) the issue price of the ordinary shares shall be at least equal, at the discretion of the Board of Directors, to (i) the weighted average price of the Company's shares on the regulated market of Euronext Paris on the day preceding the date on which the issue price is set, less any discount of no more than 10% or (ii) the weighted average price of the Company's shares on the Euronext Paris regulated market over a maximum period of six months preceding the date on which the issue price is set, minus if appropriate, a maximum discount of 10%,
    b) the issue price of negotiable securities giving access to share capital other than ordinary shares will be such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently received by the Company, either, for each ordinary share issued as a result of the issuance of these negotiable securities, shall be at least equal to the amount defined in the previous paragraph, after correction, as applicable, of this amount to take into account the difference in record date;
2. resolves that this authorisation is granted for a period of 14 months from the date of this Meeting;
3. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this authorisation as of the date of filing by a third party of a proposed takeover bid for the Company's securities until the end of the bid period; and
4. records that this authorisation invalidates any previous authorisation with the same purpose in respect of its unused portion from today's date.

Resolution 26

Delegation of power to the Board of Directors for the purpose of increasing the share capital to remunerate contributions in kind granted to the Company and made up of equity securities or other negotiable securities giving access to the share capital, without preferential subscription right for shareholders, up to 10% of the Company's share capital

The Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions and the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-147 and L. 22-10-53 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, the power required to, on the basis of a report by the Auditors of the capital contributions mentioned in the first and second paragraphs of Article L. 225-147 of the French Commercial Code, on one or more occasions, in such proportions and at such times as it may decide, in France and abroad, in euros, in foreign currencies or in any other monetary unit established with reference to several currencies, up to 10% of the Company's share capital (as existing on the date on which the Board of Directors uses this delegation), for information at 31 December 2020, up to 6,463,132 shares, to issue (i) shares and/or (ii) negotiable securities which are equity securities of the Company conferring rights through any means, immediately and/or in the future, to other equity securities of the Company, and/or giving rights to the allotment of debt securities, and/or (iii) negotiable securities that are debt securities giving access to equity securities of the Company to be issued or existing, as consideration for the contributions in kind made to the Company and made up of equity securities or negotiable securities conferring rights to the share capital, where Article L. 22-10-54 of the French Commercial Code is not applicable;
2. resolves that, apart from the legal cap of 10% of the Company's share capital, any issue that potentially may be made pursuant to this delegation will be charged to the caps set by paragraphs 2 and 4 of Resolution 21 and paragraphs 2 and 3 of Resolution 22 of this Meeting. Added to this cap, where applicable, will be the par value of the shares or other negotiable securities to be issued to protect, in accordance with the applicable laws and regulations and any contracts providing for other cases of adjustment, the rights of bearers of negotiable securities or holders of other rights conferring rights to the Company's share capital;
3. resolves that this delegation is granted for a period of 14 months from the date of this Meeting;
4. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this authorisation as of the date of filing by a third party of a proposed takeover bid for the Company's securities until the end of the bid period;
5. records, as appropriate, that this delegation entails waiver by shareholders of their preferential subscription right to the shares and other equity securities and negotiable securities thus issued and to the shares and other equity securities of the Company to which the negotiable securities that would be issued on the basis of this delegation may confer rights;

6. grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, to implement this delegation, and notably in order to:
   a) deliberate on the report of the Auditor(s) of the capital contributions,
   b) set the terms and conditions and the methods of the transaction, within the limits set by the applicable laws and regulations and this resolution,
   c) set the exchange parity as well as, where applicable, the amount of the outstanding balance in cash to be paid,
   d) note the number of securities contributed to the exchange,
   e) determine the dates, issue conditions, notably the price and the ex date (even retroactive), for the shares or other equity securities to be issued and, where applicable, negotiable securities conferring rights immediately or in the future to a percentage of the Company's share capital and in particular, evaluate the contributions as well as the grant, if any, of special benefits and reduce the assessment of the contributions or the remuneration of the special benefits, if the contributors agree thereto,
   f) record a "contribution premium" account as a liability on the balance sheet, under which will be recorded the rights of all shareholders, the difference between the issue price of the new shares and their par value,
   g) at its sole initiative, charge the expenses of any issue to the amount of the "contribution premium" and deduct from the said premium the sums required to raise the legal reserve to one-tenth of the new share capital after each increase,
   h) generally make all useful arrangements, enter into all agreements (in particular in order to ensure the smooth completion of the issue), request all authorisations, carry out all formalities and take the necessary actions to ensure the smooth completion or suspension of the planned issues and in particular to note the share capital increase(s) resulting from any issue made by the use of this delegation, correlatively amend the Company's Articles of Association, request the admission to trading on the Euronext Paris regulated market of all financial securities issued using this delegation and ensure the financial service of the securities concerned and the exercise of the related rights;
7. records that the Board of Directors is required to report every year to the Annual General Meeting, in accordance with the legal and regulatory provisions, about how the delegation of power granted under this resolution has been used; and
8. records that this delegation invalidates any previous delegation with the same purpose in respect of its unused portion from today's date.

Resolution 27

Delegation of authority to the Board of Directors for the purpose of carrying out capital increases in favour of members of a company savings plan without pre-emption rights

The Annual General Meeting, deliberating with the quorum and majority required for Extraordinary Annual General Meetings, having been apprised of the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors, deliberating in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-138 *et seq.* and L. 3332-1 *et seq.* of the French Labour Code:

1. delegates to the Board of Directors, with the power of sub-delegation on terms set out by statutory and regulatory provisions, its authority for the purpose of increasing the Company's share capital, on one or more occasions, in such proportions and at such times as it may decide, by a maximum nominal amount of €400,000 per issue, of shares or negotiable securities conferring rights to the share capital of the Company reserved for members of a company savings plan (or other savings plan reserved for members to whom Article L. 3332-18 of the French Labour Code would allow to reserve a capital increase under equivalent conditions), which would be set up within the group formed by the Company and the companies, French or foreign, falling within the scope of consolidation of the Company's accounts in application of Article L. 3344-1 of the French Labour Code, and which meet, in addition, any conditions set by the Board of Directors; the maximum nominal amount of the capital increases that may be carried out under this delegation is independent of any other delegation authorised by this Annual General Meeting and will not be counted against any other overall capital increase cap;
2. resolves to waive, in favour of the aforementioned grantees, the shareholders' pre-emption rights to shares or negotiable securities conferring rights to the capital of the Company issued pursuant to this delegation;
3. notes, as may be necessary, that this delegation entails waiver by the shareholders of their pre-emption rights to the shares and other equity securities of the Company to which the negotiable securities that would be issued on the basis of this delegation may give right;
4. recalls that the subscription price for new shares at each issue will be set in accordance with the provisions of Article L. 3332-19 of the French Labour Code;
5. resolves that the Board of Directors may proceed, within the limits set by Article L. 3332-21 of the French Labour Code, to the allotment of bonus shares or negotiable securities conferring rights to the Company's share capital under the contribution and/or in replacement of the discount;
6. resolves that, within the limits set out above, the Board of Directors will have all powers, with the power of sub-delegation on terms set out by statutory and regulatory provisions, to implement this delegation, in particular for the purpose of:
   a) deciding, within the limits set out above, the characteristics, amounts and terms of any issue or allotment of bonus shares and other equity securities and negotiable securities thus issued,
   b) determining that the issues or allotments may take place directly for the benefit of the grantees or through collective bodies,
   c) proceeding with the capital increases resulting from this delegation, within the cap limit determined above,
   d) setting the subscription price for shares issued for cash in accordance with legal provisions,
   e) planning, as may be necessary, the establishment of a company savings plan or the modification of existing plans,

f) drawing up the list of companies of which the employees will be grantees of the issue or bonus share allotment carried out under this delegation, setting the period for paying up the shares, as well as, where applicable, the seniority of employees required to participate in the transaction, all within legal limits,

g) making any adjustments in order to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the share price, of a capital increase by way of a capitalisation of reserves, of a bonus share allotment, of a share split or reverse split, of a distribution of reserves or any other asset, of a redemption of capital, or of any other transaction relating to equity,

h) on its sole decision and if it deems it appropriate, charging the costs, rights and fees resulting from the issues to the amount of the issue premiums and deducting from this amount the sums necessary to bring the legal reserve to one tenth of the share capital after each issue,

i) carrying out, either by itself or through an agent, all acts and formalities for the purpose of making the capital increases final, which may be carried out under the delegation subject to this resolution,

j) amending the Articles of Association accordingly and, more generally, doing whatever is necessary;

7. resolves that this delegation is given for a period of 14 months as from the date of this Meeting;

8. notes that the Board of Directors must report annually to the Annual General Meeting, in accordance with legal and regulatory provisions, on the use made of the delegation of authority granted under the terms of this resolution; and

9. notes that this delegation invalidates any previous delegation with the same purpose in respect of its unused portion from today's date.

Resolution 28

Ratification of the changes made to the Articles of Association by the Board of Directors to ensure compliance with the applicable law and regulations

The Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions and in accordance with Article L. 225-36 paragraph 2 of the French Commercial Code, ratifies the changes made by the Board of Directors to Article 15.1 of the Company's Articles of Association for the purpose of ensuring compliance with the new laws and regulations relating to the appointment of a second director representing employees where the number of directors on the Board of Directors exceeds eight (and no longer 12).

Resolution 29

Amendment of Articles 24 and 25 of the Articles of Association

The Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary annual general meetings, having reviewed the Board of Directors' report on the draft resolutions, resolves to amend Articles 24 "Authority of Annual General Meetings" and 25 "Invitation to Attend Annual General Meetings" of the Company's Articles of Association as follows (the amended portion is highlighted in **bold**):

Former wording	New wording
Article 24 – Authority of Annual General Meetings 1. Collective decisions of shareholders shall be taken at Annual General Meetings, which may be described as ordinary or extraordinary. The Ordinary Annual General Meeting is the meeting convened to take decisions on all matters that do not relate to the amendment of the Articles of Association. The Extraordinary Annual General Meeting is the meeting convened solely for the purpose of amending the Articles of Association. 2. [...]	Article 24 – Authority of Annual General Meetings 1. Collective decisions of shareholders shall be taken at Annual General Meetings, which may be described as ordinary or extraordinary. The Ordinary Annual General Meeting is the meeting convened to take decisions on all matters that do not relate to the amendment of the Articles of Association. The Extraordinary Annual General Meeting is the meeting convened solely for the purpose of amending the Articles of Association. **For the purposes of calculating the quorum and majority, shareholders who participate in Annual General Meetings by videoconference or by telecommunication means that allow authentication of their identity in accordance with the applicable law and regulations are deemed to be present or represented.** 2. [...]
Article 25 – Invitation to attend Annual General Meetings [...] If the Board of Directors so decides at the time of the invitation to attend the General Meeting, shareholders may participate in Annual General Meetings by videoconference or by any other means of electronic communication including by internet, under the conditions provided for by the applicable regulation at the time of its use. Where applicable, this decision is communicated in the notice of meeting and in the notice to attend.	Article 25 – Invitation to attend Annual General Meetings [...] If the Board of Directors so decides at the time of the invitation to attend the General Meeting, shareholders may participate in Annual General Meetings by videoconference **and vote** by any means of **remote** communication and **electronic file transfer**, including by internet, under the conditions provided for by the applicable regulation at the time of its use. Where applicable, this decision is communicated in the **prior** notice and in the notice to attend.

Resolution 30

Delegation to be given to the Board of Directors for the purpose of making the necessary changes to the Articles of Association to ensure compliance with the law and regulations

The Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions and in accordance with Article L. 225-36 of the French Commercial Code:

- authorises the Board of Directors to make the necessary amendments to the Company's Articles of Association to ensure compliance with the law and regulations, subject to the ratification of these amendments by the next Extraordinary General Meeting; and
- resolves that this delegation is granted for a period of 18 months from the date of this Meeting.

Resolution 31

Powers for formalities

The Meeting grants all powers to the bearer of a copy or an extract of these minutes recording its deliberations for the purpose of carrying out all legal formalities.

BUSINESS OVERVIEW

Financial year 2020 was marked by unprecedented health and economic conditions related to the Covid-19 pandemic. ORPEA has used all its human and financial resources to protect residents, patients and employees in the best possible way during the various waves of the pandemic.

While trying to mitigate the effects of the health crisis thanks to the exceptional commitment of its 68,800 employees, who were granted a recognition bonus, ORPEA continued its strategy of development and expansion abroad, with an increase of 8,769 beds in its network, through the creation of new facilities as well as through external growth operations with the acquisition of groups in France and Ireland.

ORPEA continued to strengthen its financial structure with new financing on attractive terms, including a private placement indexed to extra-financial impact criteria.

ORPEA also actively managed its real estate portfolio, by undertaking selective disposals, new constructions and a revaluation of all buildings held. At the end of 2020, the value of its real estate portfolio was €6,969 million.

Lastly, in December 2020, following the approval of the principal vaccines by foreign health authorities, ORPEA launched the vaccination campaign for its patients, residents and employees in all geographical regions.

2020 key figures

ORPEA NETWORK

At year-end 2020, the network consisted of 111,801 beds across 1,114 facilities in 22 countries, i.e., growth of 65% over five years. The number of beds outside France (75,585) now accounts for 68% of the total network.

Its growth pipeline consists of 25,403 beds under construction – 89% outside France – with many facilities in high-potential locations such as Berlin, Zurich, Prague, Lisbon, Warsaw, and Rio de Janeiro.

	Number of facilities	Total number of beds	Of which beds in operation	Of which beds under construction
France Benelux	**572**	**47,906**	**42,540**	**5,366**
France	372	36,216	32,673	3,543
Belgium	71	7,498	7,230	268
Netherlands	116	2,844	1,676	1,168
Luxembourg	2	365	0	365
Ireland	11	983	961	22
Central Europe	**261**	**27,976**	**22,148**	**5,828**
Germany	191	20,557	17,105	3,452
Switzerland	40	3,924	3,066	858
Italy	30	3,495	1,977	1,518
Eastern Europe	**142**	**15,255**	**11,154**	**4,101**
Austria	87	7,995	7,041	954
Czech Republic	20	2,828	2,044	784
Poland	23	2,886	1,190	1,696
Russia	1	200	0	200
Slovenia	9	1,018	551	467
Latvia	1	202	202	0
Croatia	1	126	126	0
Iberian Peninsula and Latin America	**137**	**20,139**	**10,416**	**9,723**
Spain	66	11,331	8,992	2,339
Portugal	37	4,064	728	3,336
Brazil	22	2,958	471	2,487
Uruguay	3	309	100	209
Colombia	4	641	0	641
Mexico	5	836	125	711
Rest of the World (China)	**2**	**525**	**140**	**385**
TOTAL	**1,114**	**111,801**	**86,398**	**25,403**

ORPEA GROUP'S 2020 CONSOLIDATED REVENUE

In 2020, ORPEA's revenue increased by +4.9% to €3,922.4 million. External growth and the resumption of organic growth in H2 did offset the slight decline in H1 due to the first wave of the Covid-19 epidemic.

(in millions of euros)	2020	2019	Change 2020/2019 *(as a %)*	2018
France Benelux	2,363.9	2,218.4	6.6%	2,040.3
Central Europe	1,010.6	961.6	5.1%	875.1
Eastern Europe	365.6	358.7	1.9%	335.0
Iberian Peninsula and Latin America	179.0	198.3	-9.7%	167.4
Rest of the World	3.2	3.1	NM	2.0
TOTAL	**3,922.4**	**3,740.2**	**4.9%**	**3,419.8**

France Benelux: France, Belgium, Luxembourg, the Netherlands and Ireland.
Central Europe: Germany, Italy and Switzerland.
Eastern Europe: Austria, Poland, Czech Republic, Croatia, Latvia, Russia and Slovenia.
Iberian Peninsula + Latin America: Spain, Portugal, Brazil, Uruguay, Mexico, Chile, Colombia.
Rest of the world: China.

The France Benelux region includes operations in France, Belgium, the Netherlands, Luxembourg and Ireland. Despite a decline due to the first wave of the Covid-19 epidemic, revenue in this region continued to grow, up 6.6% over the financial year to €2,363.9 million, or 60% of total Group activity.

While this increase is the result of acquisitions (TLC in Ireland, Sinoué and Clinipsy in France), growth in this region was also driven by a good upturn in activity in ORPEA Group's various business lines in H2, with a rebound in the Continuing Care and Rehabilitation business, good control of occupancy rates in nursing homes and good momentum in mental health activities.

The Central Europe region encompasses operations in Germany, Switzerland and Italy. Revenue in the region posted an impressive increase of +5.1% to €1,010.6 million, contributing 26% of the Group's total revenue. This increase was driven by a good level of organic growth, reflecting the implementation of the premiumisation strategy in Germany and Switzerland, countries less affected by the first wave of the Covid-19 epidemic.

The Eastern Europe region is made up of operations in Austria, the Czech Republic, Poland, Croatia, Slovenia, Russia and Latvia. Despite the temporary closure of the post-acute hospitals and rehabilitation clinics in Austria, revenue grew by 1.9% to €365.6 million, generating 9.3% of the Group's total business.

The Iberian Peninsula and Latin America region comprises operations in Spain, Portugal, Brazil, Uruguay and Mexico. Revenue in this region, mainly consisting of the activities in Spain, a country heavily impacted by the first wave of Covid-19, fell by 9.7% to €179.0 million, generating 4.5% of the Group's total revenue.

Operations in China make up **the Rest of the World region,** with the €3.2 million in revenue deriving from the facility in Nanjing.

SELECTED FINANCIAL INFORMATION FROM THE CONSOLIDATED INCOME STATEMENT

(IFRS) *(in millions of euros)*	**31/12/2020**	**% of revenue**	**31/12/2019**	**% of revenue**	**Change 2020/2019** *(as a %)*
Revenue	3,922.4	100.0%	3,740.2	100.0%	4.9%
EBITDAR*	963.0	24.6%	982.8	26.3%	-2.0%
EBITDA**	926.5	23.6%	949.5	25.4%	-2.4%
Recurring operating profit	422.9	10.8%	503.8	13.5%	-16.0%
Operating profit	467.0	11.9%	540.8	14.5%	-13.7%
Net interest expense	(256.7)	N/A	(215.0)	N/A	N/A
Profit before tax	210.3	5.4%	325.9	8.7%	-35.4%
NET PROFIT ATTRIBUTABLE TO ORPEA'S SHAREHOLDERS	**160.0**	**4.1%**	**234.0**	**6.3%**	**-31.6%**

* *EBITDAR = Recurring EBITDA before rental expenses, including provisions related to external charges and staff costs.*
** *EBITDA = Recurring operating profit before depreciation and amortisation, including provisions relating to external charges and staff costs.*

EBITDAR (EBITDA before rental expenses) posted a limited decline of 2% for the full year, to €963.0 million, i.e., a margin of 24.6%, compared to 26.3% in 2019, a limited decline of 170bp in a global pandemic context.

The gross cost of Covid-19 over 2020 amounts to €259 million (loss of activity, additional costs of personal protective equipment and staff bonuses), and €101 million net, taking into account any compensation received. This compensation is recognised in profit on ordinary activities, either mainly in other income for compensation linked to the loss of activity, or in reduction of expenses for compensation linked to additional costs.

EBITDA is slightly down by 2.4% to €926.5 million, or a margin of 23.6% (*vs.* 23.1% in H1 2020).

Recurring operating profit is €422.9 million (-16%) after €503.6 million in depreciation, amortisation and charges (+13%), with the level of depreciation reflecting the increase in real property owned.

Net non-recurring gains were €44.1 million, vs. €37.0 million in 2019 (+ 19.2%).

Net interest expense was €256.7 million (+19.4%), an increase that is mainly due to a non-cash item related to provisions on interest rate hedges resulting from a persisting negative interest rate environment over 2020.

After taking into account a tax charge of €52.6 million (-47%), **the net profit attributable to ORPEA's shareholders** was €160.0 million, i.e., a decline of 31.6% in the context of the global health crisis, which impacted business levels as well as operating costs.

SELECTED FINANCIAL INFORMATION FROM THE CONSOLIDATED CASH FLOW STATEMENT

(Excl. IFRS 16) *(in millions of euros)*	**2020**	**2019**	**2018**
Gross cash flow from operations	781	+874	455
Net cash generated by/(used in) operating activities	778	807	415
Net cash generated by/(used in) investing activities	(1,013)	(978)	(960)
Net cash generated by/(used in) financing activities	286	243	699
Change in cash and cash equivalents	50	71	154

Net cash generated by/(used in) investing activities came to €(1,013) million. Of this total, 74% was devoted to real estate investments, including continuing construction projects and acquisitions of properties operated by the Group.

The net cash generated by/(used in) financing activities was positive at €286 million. These flows include the proceeds of the €272 million private bond placement and *Schuldschein* transactions of €224 million.

SELECTED FINANCIAL INFORMATION FROM THE CONSOLIDATED BALANCE SHEET

(in millions of euros)	**31/12/2020**	**31/12/2019**	**31/12/2018**
Equity attributable to ORPEA's shareholders	3,495	3,014	2,969
Current financial liabilities*	1,056	915	892
Non-current financial liabilities	6,487	5,859	5,104
Cash and cash equivalents	(889)	(839)	(768)
Net debt	6,653	5,935	5,228
Goodwill	1,494	1,299	1,137
Intangible assets	2,881	2,469	2,257
Property, plant and equipment**	6,969	6,017	5,713
TOTAL ASSETS	**16,967**	**14,539**	**11,145**

* *Including liabilities related to assets held for sale.*
** *Excluding €206 million in property, plant and equipment held for sale in 2018, €340 million in 2019 and €488 million in 2020.*

At 31 December 2020, goodwill totalled €1,494 million on the assets side, compared to €1,299 million at end-2019. Intangible assets (chiefly consisting of operating licences) came to €2,881 million, up from €2,469 million at end-2019 (less intangible assets held for sale amounting to €3.8 million at 31 December 2020). Impairment testing of goodwill and intangible assets did not reveal the need to recognise any losses.

The real estate portfolio had a total value of €6,969 million (less the €488.0 million in real estate assets under disposal), including €814.5 million in land and assets under construction or redevelopment.

This strong increase of €952 million (+16%) compared to 2019 is the result of:

- a revaluation (+€569 million) of the entire existing portfolio (rather than one-third of the portfolio every year in previous financial years) by the independent appraisers, Cushman & Wakefield and JLL. This valuation was carried out on the basis of an average capitalisation rate of 5.3% (vs. 5.7% in 2019), reflecting changes in market conditions;
- continued development associated with a strategy of holding new properties in prime locations, including the acquisition of properties in Ireland, Germany and the Netherlands (+€615 million);
- property disposals (-€232 million), consistent with the arbitrage strategy announced by the Group at end-2019.

All real-estate assets in operation are valued at fair value, with the exception of buildings under construction and facilities undergoing restructuring.

This property portfolio, which mainly consists of new or recent buildings located in dynamic economic areas, represents a significant asset value for the Group and secures profitability in the medium and long term.

At 31 December 2020, the Group's equity attributable to owners of the parent stood at €3,495 million, up from €3,014 million at 31 December 2019.

At end-2020, the Group had €889 million in cash and cash equivalents, compared with €839 million at end-2019. This increase reflected the proceeds during the year from the issue of "Schuldschein" notes, private bond placements and conventional bilateral loans.

Net financial debt stood at €6,654 million (including €497 million of bridging loans, repaid by the proceeds of the sale of assets held for sale), compared with €5,935 million at 31 December 2019. This increase is the result of the sustained pace of real estate investment and operational activities over the 2020 financial year. Net debt at the end of 2020 comprised:

- gross current financial liabilities: €1,056 million;
- gross non-current financial liabilities: €6,487 million;
- cash: €(889) million.

Gross current financial liabilities stood at €1,056 million at 31 December 2020. These consist of bridging loans to finance properties recently acquired or under redevelopment or construction, lease financing and other borrowings and loans due in less than one year.

The Group retains significant financial flexibility allowing it to continue with its real estate and operational investments. Its debt ratios remain a comfortable distance below the maximum levels permitted by its covenants. Excluding IFRS 16, at 31 December 2020, they amounted to:

- financial leverage restated for real estate assets = 3.4 (5.5 authorised);
- restated gearing = 1.6 (2.0 authorised).

With the application of IFRS 16 they are 1.5 and 1.6 respectively.

During 2020, the Group continued to optimise its capital structure, by putting in place additional hedges and various different borrowing arrangements.

Outlook

Revenue for the first quarter of 2021 was to €1,027.3 million, up +4.7%. This increase reflects both the contribution of acquisitions, particularly in France, and organic growth of +1.0%, based on a general increase in occupancy rates since March 2021, as well as the ramp-up of facilities opened over the last two years and the opening of more than 500 beds during the first quarter, mainly in Central and Eastern Europe (Turin, Warsaw, Villach, etc.).

Despite this resumption of growth, made possible in particular by the success of the vaccine strategy, the ORPEA Group remains cautious about the evolution of the global economy and extremely vigilant to continue to protect its residents, patients and employees and to strengthen the ties and well-being of all its stakeholders.

In 2021, the Group will continue its strategy focused on quality, social and environmental value creation and has set the following objectives:

- continued development in its five geographical regions in all physical dependency and mental health care businesses, through targeted acquisitions and new facility construction projects;
- the opening of 4,055 new beds from the growth pipeline;
- revenue growth of at least 6% (> €4,155 million);
- property disposals of €400-500 million, in line with its strategy of owning around 50% of its property portfolio;
- the use of its CSR roadmap with 2023 objectives around its five stakeholders: Residents, Patients & Families, Employees, Partners, Environment, Society & Community.

Events subsequent to 1 January 2021

SUCCESSFUL COVID-19 VACCINE ROLL-OUT

Thanks to the decision of most European countries to give priority to nursing home residents in their vaccination strategy, vaccination campaigns in the Group's facilities started at the end of 2020 and were significantly stepped up in the first weeks of January 2021. Once again, the mobilisation of ORPEA teams in terms of education to explain the vaccination strategy, but also in terms of organisation, made it possible to achieve a resident vaccination rate of 85% and an employee vaccination rate of 57% by 3 May 2021. Thanks to the vaccination of patients, residents and employees the health situation in ORPEA Group's facilities has significantly improved, with a sharp drop in the number of positive and symptomatic cases linked to Covid-19.

As a result, over 95% of the Group's nursing homes no longer have any positive cases, and the percentage of positive patients/residents out of the total number of patients/residents present (excluding the Covid-19 unit) as of 3 May 2021 is 0.2%, i.e. 133 persons.

SUCCESSFUL FIRST PUBLIC SUSTAINABLE BOND ISSUE

On 25 March 2021, ORPEA issued its first public sustainable bond ("Green & Social"), dedicated to the financing of assets and/or projects with environmental and social impacts. These bonds, for a total of €500 million, have a seven-year maturity and a fixed interest rate of 2.00%. This transaction was very successful with a large number of international investors (more than 130 investors of ten nationalities and a large oversubscription).

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Tel.: +33 (0)1 55 32 29 74

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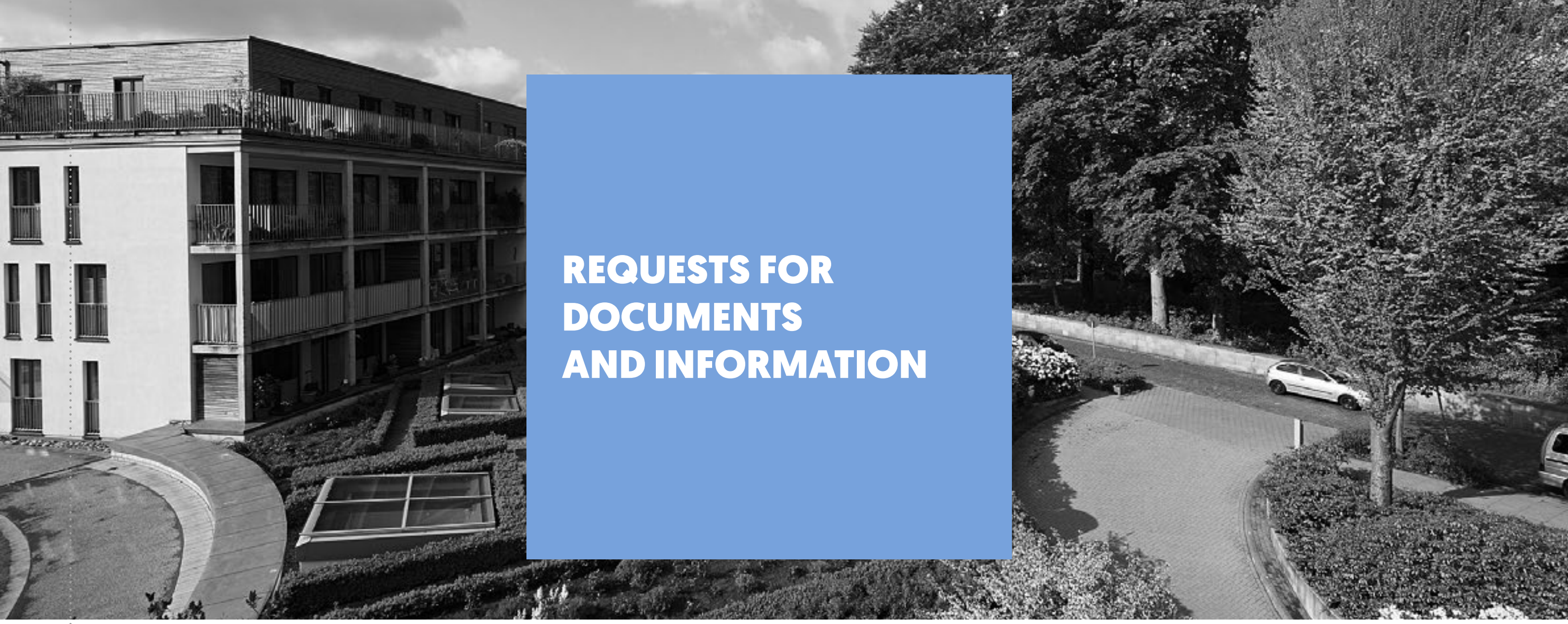

REQUESTS FOR DOCUMENTS AND INFORMATION

Form to be detached and returned, in the case of holders of registered shares, using the prepaid envelope enclosed with the Notice of Meeting, and for shareholders, to the following address:

SOCIÉTÉ GÉNÉRALE
Département Titres et Bourse
Service des Assemblées – SGSS/SBO/CIS/ISS/GMS
32, rue du Champ-de-Tir – CS 30812
44308 Nantes Cedex 03 – France

These documents and this information are also available on the ORPEA website.
www.orpea-corp.com
(“Shareholders” section)

ORPEA GROUP

COMBINED ANNUAL GENERAL MEETING
24 June 2021

I, the undersigned: ☐ Mrs ☐ Ms ☐ Mr ☐ Company: ....

Last name (or company name): .... First name: ....

Address: ....

....

Owner of: .... registered ORPEA shares (registered securities account no. ....)

And/or: .... bearer shares, held in an account with ....

(attach a certificate of entry in the bearer securities account held by your financial intermediary)

Wish to receive at the address above (or the email address above) the documents and information referred to in Article R. 225-83 of the French Commercial Code in relation to the Combined Annual General Meeting to be held on 24 June 2021.

I wish to receive these documents and information by email.

My email address is: ....@..........

Place: ....

Date: 2021,

Signature required:

N.B. Shareholders owning registered shares may, if they have not already done so, make a single request to the Company to send the documents and information referred to in Article R. 225-83 of the French Commercial Code, for each subsequent Annual General Meeting.

CONTACT
12, rue Jean Jaurès – CS 10032
92 813 Puteaux Cedex
Email: financegroupe@orpea.net
www.orpea-corp.com