



2022 Notice of Meeting Brochure

COMBINED (Ordinary and Extraordinary) ANNUAL GENERAL MEETING

Thursday 28 July 2022 at 9:30 a.m. CEST

Châteaufort' Le Métropolitain, 13 *ter* boulevard Berthier, 75017 Paris, France

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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]

1.

A word from the Chairman of the Board of Directors and from the Chief Executive Officer

A word from the Chairman of the Board of Directors



Philippe Charrier
Chairman of the Board of Directors

Dear Shareholders,

I am pleased to invite you to attend ORPEA's Combined Annual General Meeting to be held on 28 July 2022 at 9:30 a.m. CEST at the Châteauform' Le Métropolitain, 13^{ter} boulevard Berthier, 75017 Paris, France.

The Annual General Meeting is a unique opportunity to provide information, exchange views and engage in dialogue. It is also an opportunity for you to participate, through your votes, in decisions that are important for ORPEA, regardless of the number of shares you hold.

ORPEA achieved a solid performance in 2021 with growth of 9.6% (including 5.5% on an organic basis) as our businesses recovered, despite the challenge of dealing with the health crisis for a second consecutive year.

These figures, which we owe to the unprecedented commitment and professionalism of our staff on the ground, reflect the quality of our support and care. Residents, patients and their families have put their trust in us, and I would like to thank them most sincerely.

This trust is as precious as it is fragile, as we have seen during the unprecedented crisis that our Group experienced in France in the first half of 2022.

Fully acknowledging our responsibility, we immediately decided to be transparent with all our stakeholders. We very quickly put in place an action plan combining emergency measures with more structural decisions in order to increase efficiency, eliminate inadequacies, sanction individual errors and bring cases before the competent courts. We also reached an agreement with our banks on a secured syndicated loan of €1.7 billion, the first step in overhauling the Group's refinancing strategy.

Additionally, we have drawn the consequences of the crisis in terms of governance, with the appointment of new directors to the Board planned for our Annual General Meeting in July and the appointment of Laurent Guillot as Chief Executive Officer, effective 1 July 2022.

These initial measures are the beginning of a larger project, which is currently being developed and will be implemented in particular through:

- a major transformation plan, to be deployed primarily in France, focusing on four main areas: the quality of care and well-being of residents, stepped-up dialogue with stakeholders, an ambitious human resources policy and renewed managerial practices;
- a renewed organisation, with an overhaul of processes (finance, human resources, purchasing, IT, internal control) and a rethink of the relationship between headquarters and facilities;
- a decrease in the percentage of real estate assets held and in the related debt, combined with continued investment in care and support.

We have decided to place this transformation under the leadership of Laurent Guillot, whose arrival will open up a new chapter in the Group's history, enabling it to take its rightful place in the evolving elderly and healthcare sector.

This document contains all the practical information you need, including a detailed presentation of the resolutions that will be submitted for your approval.

The preparatory documents for this Annual General Meeting are also available on the Company's website.

A word from the Chief Executive Officer



Laurent Guillot
Chief Executive Officer

Dear Shareholders,

Over the last few weeks, and even before taking up my post, I have had the opportunity to meet with Group employees in our facilities in France and Europe. What I saw on the ground is far from the image conveyed by French news media in recent months.

I am truly in awe of the work that our teams do day in and day out in our facilities. The commitment, values and expertise of our employees form a strong foundation on which we will be able to grow and write a new chapter in the history of the Group.

My mandate is clear: it is time to lift ORPEA up to the standards demanded by society. These standards are high and they are central to our priorities:

- **safety and working conditions.** We must take care of our colleagues so that they in turn are equipped to care for our residents and patients;
- **the quality of care and support we provide.** Our patients, our residents, their families and public authorities expect us to improve continuously;
- **the ethical principles attached to our mission.** Leadership, professionalism and discipline are the three words that will guide our actions more than ever.

The roadmap I will implement is ambitious and requires a profound transformation in our ways of working to incorporate more autonomy, trust and transparency.

We are fortunate to work in a field that is central to the concerns of all citizens. This is a responsibility that honours but also engages us.

The healthcare and medical-social system are facing immense challenges. By placing your trust in us, you will help us to meet these challenges and thereby participate in our sector's transformation by restoring ORPEA to its leading position.

I would like to thank you for your interest in ORPEA and look forward to seeing you on Thursday 28 July.

2. Notice of Meeting

2.1 Agenda

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

Thursday 28 July 2022 at 9:30 a.m. CEST at the Châteauform' Le Métropolitain, 13^{ter} boulevard Berthier, 75017 Paris, France,

to deliberate on the following agenda:

ORDINARY RESOLUTIONS

1. Approval of the individual financial statements for the year ended 31 December 2021
2. Approval of the consolidated financial statements for the year ended 31 December 2021
3. Allocation of the Company's net profit for the year ended 31 December 2021
4. Related-party agreement – Approval of the exceptional remuneration awarded to Olivier Lecomte, Director
5. Appointment of Laurent Guillot as Director
6. Appointment of Isabelle Calvez as Director
7. Appointment of David Hale as Director
8. Appointment of Guillaume Pepy as Director
9. Appointment of John Glen as Director
10. Appointment of Mazars S.A. as Statutory Auditor
11. Renewal of Deloitte & Associés as Statutory Auditor
12. Non-renewal of BEAS as alternate Statutory Auditor
13. Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the remuneration of corporate officers, pursuant to Article L. 22-10-34 I of said Code
14. Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2021 to Philippe Charrier, Chairman of the Board of Directors
15. Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2021 to Yves Le Masne, Chief Executive Officer
16. Approval of the remuneration policy of the directors for financial year 2022
17. Approval of the remuneration policy of Yves Le Masne, Chief Executive Officer until 30 January 2022, for financial year 2022
18. Approval of the remuneration policy of Philippe Charrier, Chairman and Chief Executive Officer from 30 January to 30 June 2022, for financial year 2022
19. Approval of the remuneration policy of the Chairman of the Board of Directors, for financial year 2022
20. Approval of the remuneration policy of the Chief Executive Officer, for financial year 2022
21. Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during or awarded for the period from 1 January 2022 to 28 July 2022 to Philippe Charrier, Chairman of the Board of Directors, from 1 to 30 January 2022 and from 1 to 28 July 2022, and Chairman and Chief Executive Officer from 30 January to 30 June 2022
22. Authorisation to be granted to the Board of Directors to trade in the Company's shares

EXTRAORDINARY RESOLUTIONS

23. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares
24. Delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, with pre-emption rights for shareholders
25. Delegation of authority to the Board of Directors to issue, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights for shareholders
26. Delegation of authority to the Board of Directors to issue, by means of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares of the Company and/or negotiable securities carrying rights to the share capital and/or negotiable securities conferring entitlement to the award of debt securities without pre-emption rights for shareholders
27. Delegation of authority to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of capital increases, with or without pre-emption rights for shareholders
28. Authorisation to be granted to the Board of Directors in the event of issuance of shares or negotiable securities carrying rights to the Company's share capital without pre-emption rights for shareholders, with a view to setting the issue price under the terms approved by the Annual General Meeting, up to 10% of the Company's share capital
29. Delegation of power to the Board of Directors for the purpose of increasing the share capital in consideration for contributions in kind made to the Company in the form of equity or other negotiable securities carrying rights to the share capital, without pre-emption rights for shareholders, up to 10% of the Company's share capital
30. Delegation of authority to the Board of Directors to decide on an increase in the Company's share capital by capitalisation of reserves, profits or premiums or similar
31. Authorisation to be granted to the Board of Directors to award shares of the Company, free of consideration, to employees and/or corporate officers of the Company and its subsidiaries, without pre-emption rights for shareholders
32. Delegation of authority to the Board of Directors for the purpose of carrying out capital increases for members of a corporate savings plan, without pre-emption rights for shareholders
33. Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or negotiable securities carrying rights to the Company's share capital, free of consideration and/or against payment, immediately or in the future, and reserved for categories of beneficiaries as part of an employee shareholding operation
34. Amendment to Article 14 of the Articles of Association relating to the method of exercising Executive Management
35. Amendment to Article 15-1 of the Articles of Association relating to directors representing the employees on the Board of Directors
36. Amendment to Article 17 of the Articles of Association providing for written consultation of the directors
37. Amendment to Article 15 of the Articles of Association providing for staggered terms of office for directors
38. Amendment to Article 23 of the Articles of Association providing for the possibility to appoint more than two Statutory Auditors
39. Update of the Articles of Association in line with applicable laws and regulations
40. Powers for formalities

ADDITIONAL ITEM ON THE AGENDA (WITHOUT ANY CORRESPONDING RESOLUTION SUBMITTED TO THE SHAREHOLDERS' VOTE):

An addition has been made to the above agenda, pursuant to Article L. 225-105 of the French Commercial Code [*Code de commerce*], following a request for the inclusion of a further agenda item, without any corresponding resolution submitted to the shareholders' vote. This request was made by Mirova Europe Sustainable Equity, Mirova Euro Sustainable Equity, Impact ES Actions Europe, Insertion Emploi Dynamique, Mirova Europe Sustainable Economy Fund and Mirova Global Sustainable Equity Fund, by emails dated 1 July 2022, followed by a registered letter with acknowledgement of receipt. The certificates attesting to the existence of shares in an account were attached to the request.

"The Chief Executive Officer, whose appointment as a member of the Board of Directors is submitted to the shareholders' vote at this Annual General Meeting, is requested to present to the shareholders:

- *The priorities on which management and the Board are expected to focus in the coming months.*
- *The initial steps taken to begin the Group's transition towards permanently restored practices.*
- *His view of governance in the context of a company intrinsically connected to societal challenges and the actions that still need to be taken to implement a partnership-based governance system.*

The time horizon over which investors can expect to see specific commitments met as part of a detailed strategic and CSR plan."

In accordance with Article R. 225-71 of the French Commercial Code, consideration of this agenda item is subject to the transmission, by the shareholders who have requested its inclusion, of the certificates attesting to the existence of shares in an account on the second business day preceding the Annual General Meeting.

2.2 Conditions for participating in the Annual General Meeting

CONDITIONS REQUIRED 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 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 holder.

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 a.m., i.e., by 12:00 a.m. [CEST] on **26 July 2022**;
- **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 a.m., i.e., by 12:00 a.m. [CEST] on **26 July 2022**. Such entries are evidenced by a certificate of share ownership (*attestation de participation*) issued by the authorised financial intermediary.

RULES FOR PARTICIPATING IN THE ANNUAL GENERAL MEETING

ATTENDANCE IN PERSON AT THE ANNUAL GENERAL MEETING

Shareholders wishing to attend the Meeting in person should apply for an admission card as soon as possible in order to receive the card in due time.

Holders of registered shares must shade in the box in the top left-hand corner of the postal or proxy voting form and return it, duly dated and signed, by **25 July 2022** to Société Générale Securities Services, using the prepaid envelope enclosed with the Notice of Meeting.

Holders of bearer shares must shade in the box in the top left-hand corner of the postal or proxy voting form, and either send it, duly dated and signed, to their financial intermediary, or ask the intermediary to

send them an admission card. The latter must provide proof of their status as shareholders directly to Société Générale Securities Services [Département Titres et Bourse – Service des Assemblées – 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France], by producing a certificate of share ownership no later than **25 July 2022**. If a holder of bearer shares has not received their admission card by **25 July 2022**, they should request a certificate of share ownership at that date from their financial intermediary as proof of their status as a shareholder and present that certificate at the Meeting reception desk.

GRANTING A PROXY OR VOTING BY POST OR ONLINE

If unable to attend the Annual General Meeting in person, any shareholder may choose from one of the following three methods (postal or online voting):

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

It is specified that, if a shareholder gives a proxy without indicating a proxy holder, the Chairman of the Annual General Meeting will cast a vote in favour of the draft resolutions approved by the Board of Directors and a vote against all other draft resolutions.

Procedure for voting by post

Holders of registered shares must return their 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 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 **25 July 2022**.

Holders of bearer shares may obtain the postal or proxy voting form from the authorised intermediary that manages their securities account, it being specified that requests for voting forms must reach Société Générale Securities Services through the authorised intermediary no later than six days prior to the date of the Annual General Meeting, i.e., **22 July 2022**.

Any shareholder who has already cast a postal vote, sent a proxy or requested an admission card may no longer choose a different method of participation.

Notice of Meeting

Conditions for participating in the Annual General Meeting

Procedure for voting online

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

Holders of registered shares must connect to the site www.sharinbox.societegenerale.com using their Sharinbox access code indicated on the 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 "Forgot your access code?" on the home page of the website. Once they are on the home page of the site, registered shareholders should follow the instructions given on the screen in order to access the Votaccess platform and vote, or designate or revoke a proxy.

Holders of bearer shares must find out whether their authorised financial intermediary is connected to the Votaccess platform and, if so, whether this access is subject to specific conditions of use:

- If the authorised financial intermediary is connected to Votaccess, shareholders will have to identify themselves on the internet portal of their authorised financial intermediary 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 holders of bearer shares whose authorised financial intermediary has joined the Votaccess platform for voting online or designating or revoking a proxy electronically will be able to vote online or designate or revoke a proxy electronically.

- If the authorised financial intermediary is not connected to Votaccess, shareholders will have to send their instructions to their authorised financial intermediary in accordance with the procedure provided in the paragraph "Procedure for voting by post".

However, they will be able to designate or revoke a proxy electronically pursuant to the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code and as indicated in the paragraph below, "Notice of designation or revocation of a proxy".

The Votaccess platform will open at 9:00 a.m. [CEST] on **13 July 2022** and close at 3:00 p.m. [CEST] on **27 July 2022**.

It is recommended that shareholders not wait until the last minute to vote in order to avoid possible electronic communications overloads that could result in the electronic vote not being counted.

NOTICE OF DESIGNATION OR REVOCATION OF A PROXY

Shareholders who have chosen to be represented by a proxy of their choice may give notice of this designation or revoke it, as follows:

- for **holders of registered shares**:
 - by post, by returning the duly completed, dated and signed voting form directly to Société Générale Securities Services or by using the prepaid envelope enclosed with the Notice of Meeting [Service des Assemblées – 32, rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3, France], to be received no later than the third day prior to the date of the Meeting, i.e., no later than **25 July 2022**,
 - electronically, by sending an email bearing an electronic signature to the following email address: assemblees.generales@sgss.socgen.com; this email must specify the last name, first name, address and complete banking details of the shareholder as well as the last name and first name of the designated or revoked proxy holder and must include a digital copy of the voting form as an attachment, to be received no later than the third day prior to the date of the Meeting, i.e., no later than **25 July 2022**,
 - online, by connecting to the website www.sharinbox.societegenerale.com, and following the instructions on the screen in order to access the Votaccess platform to designate or revoke a proxy by no later than 3:00 p.m. CEST on **27 July 2022**;
- for **holders of bearer shares**:
 - by post, by returning the duly completed, dated and signed voting form to their authorised financial intermediary, who will forward it, together with a certificate of share ownership, to Société Générale [Service des Assemblées – 32, rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3, France], to be received no later than the third day prior to the date of the Meeting, i.e., no later than **25 July 2022**,

- electronically (pursuant to the provisions of Article R. 22-10-24 of the French Commercial Code), by sending an email bearing an electronic signature to the following email address: assemblees.generales@sgss.socgen.com; this email must specify the last name, first name, address and complete banking details of the shareholder as well as the last name and first name of the designated or revoked proxy holder and must include a digital copy of the voting form as an attachment together with a certificate of share ownership provided by the authorised financial intermediary, who must then be requested to send written confirmation to Société Générale [Service des Assemblées – 32, rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3, France] to be received no later than the third day prior to the date of the Meeting, i.e., no later than **25 July 2022**,
- online, by logging on to the internet portal of their authorised financial intermediary and following the instructions on the screen to access the Votaccess portal and then designate or revoke a proxy by no later than 3:00 p.m. [CEST] on **27 July 2022**.

It is the responsibility of holders of bearer shares to find out whether their authorised financial intermediary is connected to the Votaccess platform and, if not, the latter will give instructions on how to designate or revoke a proxy.

Only notices of designation 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.

SALE OF SHARES

Pursuant to Article R. 22-10-28 of the French Commercial Code, a shareholder who has already voted remotely, sent a proxy or requested an admission card or a certificate of share ownership may, at any moment, sell all or some of their shares. If the transfer of ownership occurs no later than 12:00 a.m. [CEST] on **26 July 2022**, the Company will invalidate or amend, as the case may be, the remote vote, the proxy, the admission card or the certificate

of share ownership. To this end, the authorised financial intermediary will notify the Company or its agent of the transfer of ownership and provide it with all necessary information. No transfer of ownership made after 12:00 a.m. [CEST] on **26 July 2022**, by whatever means, will be notified by the financial intermediary or taken into account by the Company, notwithstanding any agreement to the contrary.

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 and Chief Executive Officer – "Written questions for the Annual General Meeting" – 12, rue Jean Jaurès – CS 10032 – 92813 Puteaux Cedex, France) by registered letter with acknowledgement of receipt or by email to the following address: financegroupe@orpea.net. Such written questions must be provided together with a certificate attesting to the existence of shares, either in the registered share accounts held by the Company, or in the bearer share accounts held by an authorised

financial intermediary. Written questions will be taken into account if they are sent no later than the fourth business day prior the date of the Meeting, i.e., by **22 July 2022**.

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 will be considered to have been given if it appears on ORPEA's website (<https://www.orpea-corp.com/en/2011-12-21-17-09-36/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 will be available within the legal timeframes at ORPEA head office and on its website at the following address: <https://www.orpea-corp.com/en/2011-12-21-17-09-36/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., **7 July 2022**.

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

Notice of Meeting

How to exercise your right to vote

2.3 How to exercise your right to vote

Whichever option is chosen for participating in the Annual General Meeting, the shareholder's form will only be taken into consideration if it is:

- completed, dated and signed in the "Date and Signature" box;
- received by Société Générale Securities Services no later than 11:59 p.m. (CEST) on **25 July 2022**.

If you wish to attend the Meeting, shade in the box to receive your admission card.

If you cannot attend the Meeting, **choose one of the following three options by shading in the corresponding box:**

I am voting by post.

I am granting a proxy to the Chairman of the Annual General Meeting.

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

ASSEMBLEE GENERALE MIXTE du 28 juillet 2022 à 9h30
AU CHÂTEAUFORM' LE METROPOLITAN
13 TER BOULEVARD BERTHIER
75017 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nominatif Registered
 Vote simple Single vote
 Nombre d'actions Number of shares
 Porteur Bearer
 Vote double Double vote
 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.

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
 Adresse / Address

4

	1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>

5 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 25/07/2022

Date & Signature

6

7

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.

* 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

If you are voting by post, **shade in 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.

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

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.

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

SUBMIT YOUR 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.

3. Business overview

The Covid-19 vaccination campaign launched at the beginning of the year led to an increase in admissions to nursing homes and a sustained level of activity in hospitals. At the same time, ORPEA's development continued apace, with facility openings and expansions representing more than 2,250 additional beds, as well as external growth transactions involving the acquisition of groups, notably in Ireland and Switzerland.

In 2021, the Company also incorporated non-financial targets into its operations. Accordingly, the Board of Directors created a CSR and Innovation Committee in January 2021 and defined a CSR roadmap through to 2023, featuring 17 objectives. In order to meet needs in terms of care staff, ORPEA continued to invest in training through the acquisition of Austria's EMG Akademie in February 2021.

3.1 2021 key figures

ORPEA NETWORK

At year-end 2021, the network consisted of 89,942 beds across 983 facilities that were open and in operation, representing growth of 23% over four years. The number of beds outside France now accounts for 63% of the total number in operation.

	Number of sites open and in operation			Number of beds in operation*		
	31 Dec. 2021	31 Dec. 2020	Change	31 Dec. 2021	31 Dec. 2020	Change
France-Benelux-UK-Ireland	560	526	+34	45,275	43,076	+2,199
France	356	357	-1	33,284	32,856	+428
Belgium	67	66	+1	7,223	7,038	+185
Netherlands	112	87	+25	2,553	1,926	+627
Ireland	24	15	+9	2,142	1,256	+886
United Kingdom	1	1	-	73	73	-
Central Europe	235	216	+19	23,668	21,963	1,705
Germany	169	163	+6	17,584	16,844	+740
Switzerland	42	33	+9	3,629	3,055	+574
Italy	24	20	+4	2,455	2,064	+391
Eastern Europe	118	113	+5	11,819	10,928	+891
Austria	82	82	-	7,244	6,975	+269
Poland	11	10	+1	1,248	1,112	+136
Czech Republic	16	15	+1	2,074	1,944	+130
Slovenia	4	4	-	547	547	-
Latvia	1	1	-	202	202	-
Croatia	4	1	+3	504	148	+356
Iberian Peninsula and Latin America	69	64	+5	9,026	8,421	+605
Spain	52	48	+4	7,517	7,032	+485
Portugal	10	9	+1	822	702	+120
Brazil	5	5	-	467	467	-
Uruguay	1	1	-	95	95	-
Mexico	1	1	-	125	125	-
Rest of the World (China)	1	1	-	154	150	+4
TOTAL	983	920	+63	89,942	84,538	+5,404

* Number of beds installed, which may differ from the number of beds authorised under operating licences for the relevant countries and/or activities.

ORPEA GROUP'S 2021 CONSOLIDATED REVENUE

The ORPEA Group generated consolidated revenue of €4,298.6 million in 2021, up 9.6% on 2020. Revenue growth reflects the gradual increase in occupancy rates, mainly resulting from the Covid-19 vaccination campaign, as well as the contribution of external growth transactions in 2020 and 2021.

(in millions of euros)	2021	2020	2021/2020 change (as a %)	2019
France-Benelux-UK-Ireland	2,643.2	2,363.9	+11.8%	2,218.4
Central Europe	1,086.0	1,010.6	+7.5%	961.6
Eastern Europe	395.2	365.6	+8.1%	358.7
Iberian Peninsula and Latin America	171.1	179.1	-4.5%	198.3
Rest of the World	3.1	3.2	-3.1%	3.1
TOTAL	4,298.6	3,922.4	+9.6%	3,740.2

Revenue in the **France-Benelux-UK-Ireland** area advanced 11.8% over the year to €2,643 million, accounting for 61.5% of the Group's total revenue. This increase results from the recovery in occupancy rates in nursing homes in France, the contribution of acquisitions in Ireland (FirstCare, Brindley and Belmont House), as well as a good level of activity in the hospitals.

Central Europe revenue rose by 7.5% to €1,086 million, representing 25.3% of the Group's total revenue, driven by the acquisition of Sensato in Switzerland and a good level of activity in hospitals.

Eastern Europe revenue grew by 8.1% to €395 million, reflecting the level of activity in the Group's Austrian post-acute care hospitals, which had been closed for three months in 2020. This geographical area represents 9.2% of the Group's total revenue.

Iberian Peninsula and Latin America revenue was down by 4.5% to €171 million, or 3.9% of the Group's total revenue, as the Covid-19 pandemic and resulting health restrictions continued to impact business in Spain, along with work undertaken in certain facilities, leading to temporary closures.

Operations in China make up the **Rest of the World**, with the €3.1 million in revenue deriving from the facility in Nanjing.

SELECTED FINANCIAL INFORMATION FROM THE CONSOLIDATED INCOME STATEMENT

(IFRS) (in millions of euros)	31 Dec. 2021	% of revenue	31 Dec. 2020	% of revenue	2021/2020 change (as a %)
Revenue	4,298.6	100.0%	3,922.4	100.0%	+9.6%
EBITDAR*	1,070.2	24.9%	963.0	24.6%	+11.1%
EBITDA**	1,040.7	24.2%	926.5	23.6%	+12.3%
Recurring operating profit	395.7	10.2%	422.9	10.8%	-6.4%
Operating profit	354.6	9.5%	467.0	11.9%	-24.1%
Net financial expense	[248.9]	N/A	[256.7]	N/A	-3.1%
Profit before tax	105.8	3.8%	210.3	5.4%	-49.7%
NET PROFIT ATTRIBUTABLE TO ORPEA'S SHAREHOLDERS	65.2	2.7%	160.0	4.1%	-59.3%

* EBITDAR = Recurring EBITDA before rental expenses, including provisions related to the "external costs" and "personnel expenses" line items.

** EBITDA = Recurring operating profit before depreciation and amortisation, including provisions relating to the "external costs" and "personnel expenses" line items.

EBITDAR (EBITDA before rental expenses) was up by 11.1% over the year to €1,070.2 million, representing 24.9% of revenue, compared to 24.6% in 2020. This increase reflects the rise in occupancy rates and includes a negative dilutive impact of 60 bps at Group level linked to the Ségur healthcare review in France.

EBITDA rose 12.3% to €1,040.7 million, or 24.4% of revenue.

Recurring operating profit was €395.7 million (down 6.4%) after €645 million in depreciation, amortisation and charges to provisions for which the expense was 28.1% higher than in 2020 due to an €83 million provision accrual following an administrative investigation in France that led to a report from the French government and the opening of legal proceedings [see section 3.2 "Outlook and events after the reporting date" for more details].

Non-recurring items represented a net expense of €41.1 million compared to a net gain of €44.1 million in 2020. This change is mainly due to impairment recognised against operating assets in an amount of €38.5 million.

Net interest expense was down 3.1% year on year to €248.9 million, and included a €20.7 million provision recognised in connection with Brazil Senior Living shares.

After €37.5 million in income tax expense, **net profit attributable to ORPEA's shareholders** came out 59.3% lower year on year at €65.2 million.

SELECTED FINANCIAL INFORMATION FROM THE CONSOLIDATED CASH FLOW STATEMENT

<i>(in millions of euros)</i>	2021	2020	2019
Gross cash flow from operations	895	781	874
Net cash generated by operating activities	754	778	807
Net cash used in investing activities	[1,409]	[1,013]	[978]
Net cash generated by financing activities	718	286	243
Change in cash and cash equivalents	64	50	71

Net cash used in investing activities represented an outflow of €1,409 million, of which 90% related to ongoing construction projects and acquisitions of properties operated by the Group.

Net cash generated by financing activities represented an inflow of €718 million and includes proceeds from the €500 million public bond issue in March 2021 and *Schuldschein* issues for a total of €462 million.

SELECTED FINANCIAL INFORMATION FROM THE CONSOLIDATED BALANCE SHEET

<i>(in millions of euros)</i>	31 Dec. 2021	31 Dec. 2020	31 Dec. 2019
Equity attributable to ORPEA's shareholders	3,799	3,495	3,014
Current financial liabilities*	1,856	1,056	915
Non-current financial liabilities	7,007	6,487	5,859
Cash and cash equivalents	[952]	[889]	[839]
Net debt	7,910	6,654	5,935
Goodwill	1,669	1,494	1,299
Intangible assets	3,076	2,881	2,469
Property, plant and equipment**	8,069	6,969	6,017
TOTAL ASSETS	18,984	16,967	14,539

* Including liabilities related to assets held for sale.

** Excluding €340 million in property, plant and equipment held for sale in 2019, €488 million in 2020 and €388 million in 2021.

At 31 December 2021, goodwill totalled €1,669 million compared to €1,494 million at end-2020. Intangible assets, comprising mainly operating licences, amounted to €3,076 million versus €2,881 million at end-2020.

The portfolio had a total value of €8,069 million, including €832 million in land and assets in progress or redevelopment.

This sharp €1,100 million (16%) increase compared to 2020 reflects:

- a €267 million revaluation resulting from appraisals of the entire existing real estate portfolio by independent experts Cushman & Wakefield, JLL and CBRE;
- this valuation was made on the basis of a stable capitalisation rate of 5.3%;
- continued development through new properties and the incorporation of properties acquired through mergers and acquisitions, mainly in Ireland and Austria, representing an increase of €1,271 million in portfolio value;
- property disposals in France and Germany, representing a decrease of €284 million in portfolio value.

All operating real estate assets are carried at fair value with the exception of buildings under construction and facilities under redevelopment.

At 31 December 2021, equity attributable to owners of the parent stood at €3,799 million, up from €3,495 million at 31 December 2020. At end-2021, the Group had cash and cash equivalents of €952 million, compared with €889 million at end-2020.

Net debt stood at €7,910 million, compared with €6,654 million at 31 December 2020. The increase is the result of significant real estate and operating investments in 2021.

Net debt at 31 December 2021 comprised:

- current gross debt: €1,856 million;
- non-current gross debt: €7,007 million;
- cash and cash equivalents: €[952] million.

Current gross debt amounting to €1,856 million at 31 December 2021 comprised bridging loans to finance properties recently acquired or under construction or redevelopment, lease financing, and other miscellaneous borrowings and debt due in less than one year.

Debt ratios [covenants] excluding lease items (IFRS 16) at 31 December 2021 are as follows:

- financial leverage [restated for real estate assets] = 3.7 [5.5 authorised];
- gearing [restated] = 1.7 [2.0 authorised].

3.2 Outlook and events after the reporting date

PUBLICATION OF A BOOK CONTAINING ALLEGATIONS OF WRONGDOING

Following the publication on 26 January 2022 of a book containing allegations of wrongdoing, ORPEA's Board of Directors mandated Grant Thornton and Alvarez & Marsal to conduct an independent review of the allegations in question. At the same time, the Ministry of Solidarity and Health ordered each of the General Inspectorate of Finance (*Inspection Générale des Finances* – IGF) and the General Inspectorate of Social Affairs (*Inspection Générale des Affaires Sociales* – IGAS) to investigate

the claims. On 30 January 2022, the Group's Board of Directors decided to terminate Yves Le Masne's duties as Chief Executive Officer, and to appoint Philippe Charrier as Chairman and Chief Executive Officer. Mr Charrier's mission is to ensure, under the Board's supervision, that best practices are applied throughout the Company and to shed full light on the allegations made, based in particular on the aforementioned reviews.

FINDINGS OF ADMINISTRATIVE INVESTIGATIONS AND INDEPENDENT REVIEWS

On 26 March 2022, ORPEA issued a press release disclosing the findings of the final reports of the IGAS-IGF joint investigation and took note of the announcement by the Minister Delegate to the Minister of Solidarity and Health in charge of Autonomy, of her decision to transmit to the public prosecutor the report of the investigation carried out by the IGAS and IGF. The provision for liabilities and charges booked by the Company following the publication of this report is detailed in section 2.4.4 of the 2021 Universal Registration Document.

The administrative investigation enabled the Company to identify areas for improvement and ORPEA has already committed to taking the corrective actions outlined below.

On 26 April 2022, the Company published the progress report by Grant Thornton and Alvarez & Marsal, submitted to the Company's Board of Directors a few days earlier, which confirmed the findings of the IGAS-IGF investigation. Based on the preliminary findings of these independent reviews, we are as yet unable to confirm the existence of a systemic issue in relation to supply shortages for incontinence products or food rationing. The final report on the use of public funds and business relations with third parties, including some public officials [series of allegations 2 and 3], was submitted to the Board of Directors on 27 May 2022; the final report on the care of nursing home residents and on employment law [series of allegations 1 and 4] was submitted at end-June 2022.

MEASURES TO SUPPORT A WAY OUT OF THE CRISIS

On 2 May 2022, ORPEA's Board of Directors appointed Laurent Guillot as Chief Executive Officer with effect from 1 July 2022. On the same day, ORPEA also announced that it had filed a complaint against unnamed persons with the public prosecutor for past transactions and events – wholly unrelated to the accommodation and care conditions for residents – that could raise questions with regard to ORPEA's best interests and which were discovered following internal investigations that revealed a number of fraudulent activities of which the Company or its subsidiaries may have been victims. Internal measures were immediately taken to remove the persons likely to be involved in these frauds and to strengthen the Group's internal control procedures.

The Board of Directors has also unanimously approved various structural changes, including:

- conducting a study regarding the transformation of ORPEA into a mission-led company (*société à mission*);
- renewal of the Board of Directors with an initial proposal to appoint five new directors (including the Chief Executive Officer) at the next Annual General Meeting;
- a major transformation plan, deployed primarily in France.

NEW FUNDING AND CONCILIATION PROCEDURE

Due to the slowdown of the initially planned asset disposal programme and the inability to access the financial markets, the ORPEA Group signed a credit agreement with its main banks on 13 June 2022. This agreement was the subject of a conciliation protocol approved by the Nanterre Commercial Court on 10 June 2022.

FIRST-QUARTER 2022 REVENUE AND OUTLOOK

ORPEA reported robust growth in the first quarter of 2022, with revenue up 9.0% year on year to €1,027.3 million. While revenue in France declined following the publication of the book containing allegations of wrongdoing, the Group's occupancy rate in first-quarter 2022 was higher than that observed in the same period of 2021.

The Group remains confident about its revenue growth momentum in 2022, which should continue to benefit from numerous new site openings and from favourable business trends in international markets and in hospitals in France.

The Group's operating profitability will be affected by the unfavourable inflationary environment linked to the Russia-Ukraine conflict, specifically impacting energy costs and salaries in certain countries. The Group's assets and investments in Russia are not material. The Group will also have to face one-off expenses related to the management of the aforementioned crisis and its consequences.

4. Corporate governance

Section 4 "Corporate governance" aims to give a simplified overview of:

- firstly, the membership of the Board of Directors of the Company before the Annual General Meeting and after the Annual General Meeting, in the event that the 5th to 9th resolutions submitted to your vote and the proposal concerning the new chairmanship of the Board of Directors are approved, respectively, by your Annual General Meeting and by the Board of Directors at its meeting to be held immediately after the Annual General Meeting;
- secondly, the 2021 remuneration components for the Company's corporate officers, their 2022 remuneration policies and, the 2022 remuneration components for Philippe Charrier, which are submitted for your approval at this Annual General Meeting.

The resolutions corresponding to these proposals, together with the Board of Directors' report thereon, are set out in section 5 "Reports of the Board of Directors and draft resolutions" below.

MEMBERSHIP OF THE BOARD OF DIRECTORS BEFORE THE ANNUAL GENERAL MEETING



PHILIPPE CHARRIER
Chairman of the Board
of Directors
Term of office
expiring: 2023 AGM



LAURE BAUME
Independent Director
Term of office
expiring: 2024 AGM



CORINE DE BILBAO
Independent Director
Chair of the CSR
and Innovation Committee
Member of the Appointments
and Remuneration Committee
Term of office expiring:
2024 AGM



**BERNADETTE
DANET-CHEVALLIER**
Independent Director
Member of the
Appointments and
Remuneration Committee
Term of office
expiring: 2025 AGM



JEAN-PATRICK FORTLACROIX
Independent Director
Chair of the Audit Committee
Term of office
expiring: 2022 AGM



OLIVIER LECOMTE
Independent Director
Member of the Audit Committee
Term of office
expiring: 2025 AGM



**THIERRY MABILLE
DE PONCHEVILLE^[2]**
Independent Director
Chair of the Appointments
and Remuneration Committee
Member of the
CSR and Innovation Committee
Term of office expiring:
2023 AGM



PASCALE RICHETTA
Independent Director
Member of the CSR
and Innovation Committee
Term of office
expiring: 2024 AGM



JOY VERLE^[3]
Independent Director
Member of the Appointments
and Remuneration Committee
Member of the Audit Committee
Term of office
expiring: 2023 AGM



SOPHIE KALAIDJIAN
Director representing employees
Member of the Appointments
and Remuneration Committee
Term of office
expiring: 2024 AGM



LAURENT SERRIS
Director representing
employees
Term of office
expiring: 2023 AGM

11

Directors

56

Average age^[1]

98%

Attendance rate

5.7 years

Average
seniority^[1]

89%

Independence of the
Board of Directors^[1]

56%

Women on the Board of
Directors^[1]

82%

International
experience

[1] Calculated excluding the directors representing employees.

[2] Permanent representative of Peugeot Invest Assets.

[3] Directors recommended for appointment by CPPIB.

MEMBERSHIP OF THE BOARD OF DIRECTORS AFTER THE ANNUAL GENERAL MEETING^[1]



GUILLAUME PEPEY
Independent Director and
Chairman of the Board of Directors^[5]
Term of office
expiring: 2026 AGM



LAURENT GUILLOT
Director
and Chief Executive Officer
Term of office expiring:
2026 AGM



LAURE BAUME
Independent Director
Term of office
expiring: 2024 AGM



CORINE DE BILBAO
Independent Director
Term of office
expiring: 2024 AGM



ISABELLE CALVEZ
Independent Director
Term of office
expiring: 2026 AGM



**BERNADETTE
DANET-CHEVALLIER**
Independent Director
Term of office
expiring: 2025 AGM



BERTRAND FINET^[3]
Independent Director
Term of office
expiring: 2023 AGM



JOHN GLEN^[4]
Independent Director
Term of office
expiring: 2026 AGM



DAVID HALE
Independent Director
Term of office
expiring: 2026 AGM



OLIVIER LECOMTE
Independent Director
Term of office
expiring: 2025 AGM



PASCALE RICHETTA
Independent Director
Term of office
expiring: 2024 AGM



JOY VERLE^[4]
Independent Director
Term of office
expiring: 2023 AGM



SOPHIE KALAIDJIAN
Director representing
employees
Term of office
expiring: 2024 AGM



LAURENT SERRIS
Director representing
employees
Term of office
expiring: 2023 AGM

14
Directors

55.9

Average age^[2]

92%

Independence of the
Board of Directors^[2]

5 years

Average
seniority^[2]

93%

International
experience

50%

Women on the Board of
Directors^[2]

[1] Subject to shareholders' approval of the 5th to 9th resolutions at the Annual General Meeting and of the Board of Directors on the proposed new chairmanship.

[2] Calculated excluding the directors representing employees.

[3] Permanent representative of Peugeot Invest Assets.

[4] Directors recommended for appointment by CPPIB.

[5] If elected, Guillaume Pepy will be proposed to chair the new Board of Directors following the Annual General Meeting.

2021 REMUNERATION AND 2022 REMUNERATION POLICY FOR DIRECTORS

		2021 (retrospective "say on pay" vote)	2022 (prospective "say on pay" vote)
Annual remuneration package		€650,000	€650,000
Directors appointed by the Annual General Meeting ^[1]	Fixed remuneration	€15,000	€15,000
	Bonus payment	€25,000 €2,500 being deducted per absence as of the second absence	€25,000 €2,500 being deducted in the event of an attendance rate of less than 85%
	Chairs of the Board Committees (per meeting)	€6,000	€6,000
	Members of the Board Committees (per meeting)	€3,000	€3,000
Directors representing employees	Attendance at meetings of the Board of Directors and Board Committees	€1,500	€1,500
Amounts awarded		€633,500	This data will be reported in 2023
Other remuneration		None	The Board of Directors reserves the right to pay exceptional remuneration to directors in the event that they are tasked with specific assignments. The award of such remuneration would be subject to the procedure applicable for related-party agreements (directors not taking part in the Board's discussions or votes).

[1] If Laurent Guillot is appointed as Director, he will not be eligible for any directors' remuneration.

2021 REMUNERATION AND 2022 REMUNERATION POLICY FOR YVES LE MASNE

The Board of Directors recommends that shareholders reject the resolution on the 2021 remuneration for Yves Le Masne. The 2022 remuneration policy that the Board of Directors recommends for approval does not provide for any severance payment on termination of his duties or for any bonus.

Subject to the rejection of the retrospective "say on pay" resolution and the approval of the prospective "say on pay" resolution, Yves Le Masne will therefore not receive any bonus for 2021, nor any severance payment in respect of the termination of his duties in January 2022.

		2021 (retrospective "say on pay" vote)	2022 (prospective "say on pay" vote) ^[2]
Fixed remuneration		€760,000	€48,928.90 calculated on a pro rata basis [corresponding to €760,000 per year]
Annual bonus payment		€563,666.67 it being specified that the Board of Directors recommends voting against. If the corresponding resolution is rejected, he will not receive this remuneration.	None
Exceptional remuneration		None	None
Directors' remuneration		€40,000	Application of the 2022 remuneration policy for directors
Long-term remuneration		13,271 shares (worth €760,160.98) it being specified that since the Board of Directors terminated Yves Le Masne's duties as Chief Executive Officer on 30 January 2022, these shares have lapsed and will never vest.	None
Sign-on or severance payments		No payment	None
Benefits in kind		€36,311.30	The use of a company car, unemployment insurance and membership of group personal protection and healthcare cost reimbursement plans until 30 January 2022

[2] Yves Le Masne's 2022 remuneration components are subject to the approval of the 2023 Annual General Meeting.

2021 REMUNERATION AND 2022 REMUNERATION POLICY FOR PHILIPPE CHARRIER

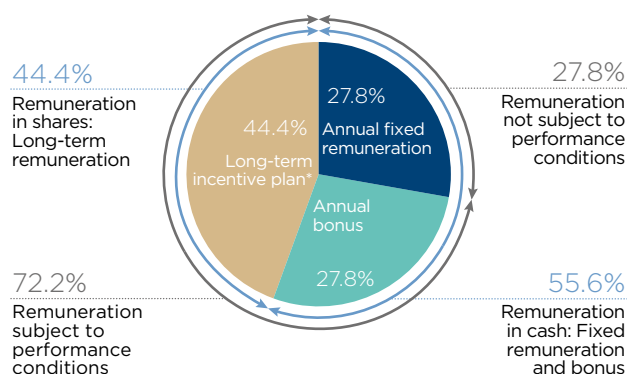
	2021 (retrospective "say on pay" vote)	2022 (prospective "say on pay" vote) ^[1]
Fixed remuneration	€260,000	€360,952.36
Annual bonus payment	None	None
Exceptional remuneration	None	Award of 13,755 free shares Value at 30 June 2022: €319,666.20 (subject to your approval) ^[2]
Directors' remuneration	€40,000	Application of the 2022 remuneration policy for directors
Long-term remuneration	None	None
Sign-on or severance payments	None	None
Benefits in kind	None	None

[1] In his capacity as Chairman of the Board of Directors until 30 January 2022 and from 1 July to 28 July 2022, Philippe Charrier received fixed annual remuneration of €41,269.84 on a pro rata basis (corresponding to €260,000 per year). In his capacity as Chairman and Chief Executive Officer from 30 January to 30 June 2022, Philippe Charrier received fixed annual remuneration of €319,682.52 on a pro rata basis (corresponding to €760,000 per year).

[2] The award of this exceptional remuneration is subject to the approval of Philippe Charrier's 2022 remuneration policy and its payment is subject to the approval of his 2022 remuneration by the Annual General Meeting of 28 July 2022.

2022 REMUNERATION POLICY FOR LAURENT GUILLOT

	2022 policy
Fixed remuneration	€380,000 on a pro rata basis (i.e., €760,000 per year)
Bonus payment	€380,000 on a pro rata basis (i.e., 100% of the annual fixed remuneration, with no guaranteed floor or additional remuneration in the event of outperformance) Quantifiable criteria (70%): CSR and financial Qualitative criteria (30%): Strategic
Long-term performance shares	€608,000 on a pro rata basis (i.e., 160% of the annual fixed remuneration, number of shares calculated based on a three-month rolling average at 27 July 2022): CSR (40%), internal (20%) and stock market (40%) performance conditions
Sign-on or severance payments	Severance payment capped at 24 months' gross annual fixed and bonus remuneration (one year's total gross remuneration if the departure date is before 30 June 2023, and 18 months' total gross remuneration if the departure date is before 31 December 2023), subject to performance conditions
Benefits in kind	Use of a company car and membership of group personal protection and healthcare cost reimbursement plans



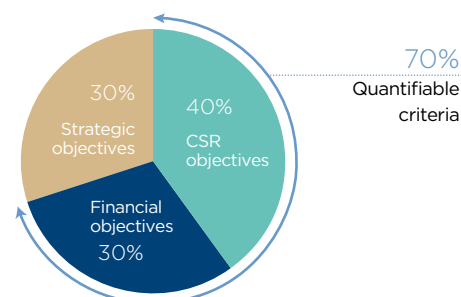
* Objectives 100% attained

If Laurent Guillot is appointed as Director at the Annual General Meeting, he will not be eligible for any directors' remuneration.

The Board of Directors decided that the new Chief Executive Officer – Laurent Guillot – who took up office on 1 July 2022 – will be required to hold, for the duration of his term of office, a number of shares that vest under the 2022 free share plan. This corresponds to 30% of his annual fixed remuneration for the year in which the shares vest, calculated on the basis of the listed price of the shares at the vesting date and rounded up to the nearest whole number of shares.

DETAILS ON LAURENT GUILLOT'S ANNUAL BONUS PAYMENT FOR 2022⁽¹⁾

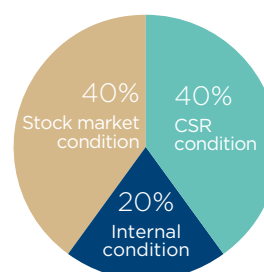
QUANTIFIABLE CSR OBJECTIVES	40%
Systematic early reporting or direct reporting of material adverse events Handling of calls received on the helpline Creation of the role of an external mediator in each of the Group's main countries of operation Implementation of an action plan for nursing homes with a satisfaction rate of less than 7/10	
QUALITATIVE STRATEGIC OBJECTIVES	30%
Component 1: definition of the new ORPEA strategic plan (including setting the timetable and each different stage until the Company is transformed into a mission-led company [société à mission]) Component 2: financing plan Component 3: an operational component focused on improving care, as well as reorganising the Company and overhauling its processes	
QUANTIFIABLE FINANCIAL OBJECTIVES	30%
Organic revenue growth in the second half of 2022 Level of EBITDAR Real estate disposals by 31 December 2022	



⁽¹⁾ In view of the crisis faced by the Group and its stakeholders since late January 2022, the Board of Directors has reserved the right to amend these objectives or assess their attainment level, taking into consideration the impact of the crisis and the Group's strategic improvement and transformation plan.

DETAILS ON LAURENT GUILLOT'S LONG-TERM REMUNERATION

- Service condition
- Performance conditions
 - First performance condition (CSR) – 40% of the vested shares
 - decrease in the frequency rate of work-related accidents with lost time,
 - percentage of facilities certified by an external body,
 - percentage of facilities/countries that have set up a system of enhanced dialogue with residents'/patients' families,
 - decrease in staff turnover,
 - percentage of significant and regular suppliers that have signed the Responsible Procurement Charter, and
 - percentage of new construction projects with HQE (or equivalent) certification;
 - Second performance condition (internal) – 20% of the vested shares
 - growth in earnings per share (excluding non-recurring items);
 - Third performance condition (stock market) – 40% of the vested shares
 - the performance of ORPEA's share price with dividends included (total shareholder return – TSR) compared with the performance of the SBF 120 index including dividends paid in 2022, 2023 and 2024.



5.

Reports of the Board of Directors and draft resolutions

The aim of this report, which consists of this introduction and details of the purpose of the draft resolutions, is to present the main issues covered by the draft resolutions submitted by your Company's Board of Directors to the Annual General Meeting, in accordance with applicable regulations and best governance practices.

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 herein.

Firstly, the Board of Directors informs you that:

- in accordance with the provisions of Article L. 225-184 of the French Commercial Code (*Code de commerce*), no transaction was carried out in the year ended 31 December 2021 under Articles L. 225-177 to L. 225-186, and L. 22-10-56 *et seq.* of the French Commercial Code, i.e., provisions relating to the award 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 delegations of authority granted by the Annual General Meeting, it adopted the following free share plans, under Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code.

Reports of the Board of Directors and draft resolutions

Information on free share awards ⁽¹⁾	Plan no. 5	Plan no. 6	Plan no. 7	Plan no. 8	Plan no. 9	Plan no. 10	Plan no. 11	Plan no. 12	Plan no. 13	Plan no. 14	Plan no. 15
Date of Annual General Meeting	23/6/2016	28/6/2018	28/6/2018	28/6/2018	28/6/2018	28/6/2018	28/6/2018	23/6/2020	23/6/2020	23/6/2020	23/6/2020
Date of Board of Directors' meeting	13/12/2017	28/6/2018	28/6/2018	28/6/2018	27/6/2019	28/6/2018	28/6/2018	23/6/2020	N/A	N/A	24/6/2021
Decisions by the Chief Executive Officer	N/A	N/A	1/2/2019	1/2/2019	N/A	1/2/2020	1/2/2020	N/A	1/2/2021	1/2/2021	N/A
Maximum total number of free shares that may be awarded	10,750	44,701	66,105	1,025	45,279	70,315	540	28,374	84,523	840	13,271
Vesting date of the shares	13/12/2021	28/6/2021	2/5/2022	2/5/2022	27/6/2022	2/5/2023	2/5/2023	23/6/2023	2/5/2024	2/5/2024	24/6/2024
End date of lock-up period	13/12/2021	28/6/2021	2/5/2022	2/5/2022	27/6/2022	2/5/2023	2/5/2023	23/6/2023	2/5/2024	2/5/2024	24/6/2024
Performance conditions	Revenue, EBITDA and organic growth ⁽²⁾	Total shareholder return (increase in share price + dividend) ⁽³⁾	Change in revenue and NOP ⁽⁴⁾	Total shareholder return (increase in share price + dividend) ⁽⁵⁾	Total shareholder return (increase in share price + dividend) ⁽⁵⁾	Change in revenue and NOP ⁽⁶⁾	Total shareholder return (increase in share price + dividend), growth in earnings per share and employee satisfaction surveys ⁽⁷⁾	Total shareholder return (increase in share price + dividend), growth in earnings per share and employee satisfaction surveys ⁽⁸⁾	Change in revenue and NOP ⁽⁹⁾	Total shareholder return (increase in share price + dividend), growth in earnings per share and meeting five 2023 CSR roadmap objectives ⁽¹⁰⁾	Total shareholder return (increase in share price + dividend), growth in earnings per share and meeting five 2023 CSR roadmap objectives ⁽¹¹⁾
Number of shares acquired at the date of this Universal Registration Document	8,750	0	53,435	N/A	N/A	120	N/A	N/A	N/A	N/A	N/A
Total number of shares cancelled or lapsed	2,000	44,701 ⁽¹²⁾	12,670	1,025	45,279 ⁽¹³⁾	N/A	N/A	24,050 ⁽¹⁴⁾	N/A	N/A	13,271 ⁽¹⁵⁾
Free shares not yet vested at the date of this Universal Registration Document	-	-	-	-	-	70,195	540	4,324	84,523	840	-

[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); information relating to Plan no. 4 can be found in the 2020 Universal Registration Document (page 309).

[2] The performance conditions of Plan no. 5 are detailed in the 2017 Registration Document (page 249).

[3] The performance conditions of Plan no. 6 are detailed in the 2017 Registration Document (page 156).

[4] The performance conditions of Plan no. 7 are detailed in the 2019 Registration Document (page 271).

[5] The performance conditions of Plans no. 8 and no. 9 are detailed in the 2018 Registration Document (page 182).

[6] The performance conditions of Plan no. 10 are detailed in the 2020 Universal Registration Document (page 309).

[7] The performance conditions of Plan no. 11 are detailed in the 2020 Universal Registration Document (page 198).

[8] The performance conditions of Plan no. 12 are detailed in the 2020 Universal Registration Document (page 198).

[9] Annual growth in revenue and NOP over the period from 1 October 2020 to 30 September 2023 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).

[10] The performance conditions of Plan no. 14 are detailed in the 2021 Universal Registration Document (page 209).

[11] The performance conditions of Plan no. 15 are detailed in the 2021 Universal Registration Document (page 209).

[12] In accordance with the remuneration policy approved by the Annual General Meeting of 28 June 2018, Jean-Claude Brdenk was awarded 20,435 free shares subject to performance conditions.

On 2 November 2020, given the seniority of Jean-Claude Brdenk, his contribution to the Group's expansion, the circumstances of his departure and the non-compete and non-solicitation commitments he made to the Group when he left office, further to the Board of Directors' recommendation, it was decided at the Annual General Meeting on 24 June 2021 to lift the service condition required under the free share plan of 27 June 2019, by applying a pro rata provision.

As the stock market performance condition was not met, the Board of Directors noted at its meeting on 24 June 2021 that no shares had vested for either Jean-Claude Brdenk or Yves Le Masne pursuant to this free share plan.

[13] In accordance with the remuneration policy approved by the Annual General Meeting of 27 June 2019, Jean-Claude Brdenk was awarded 20,699 free shares subject to performance conditions.

On 2 November 2020, given the seniority of Jean-Claude Brdenk, his contribution to the Group's expansion, the circumstances of his departure and the non-compete and non-solicitation commitments he made to the Group when he left office, further to the Board of Directors' recommendation, it was decided at the Annual General Meeting on 24 June 2021 to lift the service condition required under the free share plan of 27 June 2019, by applying a pro rata provision. Thus, subject to Jean-Claude Brdenk's compliance with the aforementioned non-compete, non-solicitation and non-disparagement commitments, Jean-Claude Brdenk could be awarded 13,799 free shares (instead of the 20,699 shares cited in the previous paragraph – prorata of two-thirds) subject to performance conditions. However, the 6,900 additional shares he was initially entitled to lapsed as a result of his departure. As the stock market performance condition was not met, the Board of Directors noted at its meeting on 28 April 2022 that no shares will have vested for Jean-Claude Brdenk pursuant to this free share plan.

As the Board of Directors terminated Yves Le Masne's duties as Chief Executive Officer on 30 January 2022, the service condition applicable to the free shares awarded to him on 27 June 2019 cannot be met. Therefore, the 24,580 free shares awarded to Yves Le Masne on that date have lapsed and will never vest.

[14] In accordance with the remuneration policy approved by the Annual General Meeting of 23 June 2020, Jean-Claude Brdenk was awarded 12,971 free shares subject to performance conditions.

On 2 November 2020, given the length of service of Jean-Claude Brdenk, his contribution to the Group's expansion, the circumstances of his departure and the non-compete and non-solicitation commitments he made to the Group when he left office, further to the Board of Directors' recommendation, it was decided at the Annual General Meeting on 24 June 2021 to lift the service condition required under the free share plan of 23 June 2020, by applying a pro rata provision. Thus, subject to Jean-Claude Brdenk's compliance with the aforementioned non-compete, non-solicitation and non-disparagement commitments, Jean-Claude Brdenk could be awarded 4,324 free shares (instead of the 12,971 shares cited in the previous paragraph – prorata of one-third) subject to performance conditions. However, the 8,647 additional shares he was initially entitled to lapsed as a result of his departure.

As the Board of Directors terminated Yves Le Masne's duties as Chief Executive Officer on 30 January 2022, the service condition applicable to the free shares awarded to him on 23 June 2020 cannot be met. Therefore, the 15,403 free shares awarded to Yves Le Masne on that date have lapsed and will never vest.

[15] As the Board of Directors terminated Yves Le Masne's duties as Chief Executive Officer on 30 January 2022, the service condition applicable to the free shares awarded to him on 24 June 2021 cannot be met. Therefore, the 13,271 free shares awarded to Yves Le Masne on that date have lapsed and will never vest.

5.1 Ordinary resolutions

APPROVAL OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS (1st AND 2nd RESOLUTIONS) AND ALLOCATION OF NET PROFIT (3rd RESOLUTION)

PURPOSE OF THE RESOLUTIONS

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 individual and consolidated financial statements.

In light of the reports of the Board of Directors and of the Statutory Auditors, you are asked to approve:

- the individual financial statements showing a net loss of €51,626,332.22, compared to a net profit of €30,488,610.60 in 2020 (**1st resolution**);
- the consolidated financial statements showing a net profit attributable to owners of the parent of €65,185 thousand, compared to an attributable net profit of €160,046 thousand in 2020 (**2nd resolution**).

Details of these financial statements are given in the Board of Directors' management report included in the 2021 Universal Registration Document.

The Board of Directors asks you, in the **3rd resolution**, to allocate the loss for the year ended 31 December 2021, amounting to €51,626,332.22, to "Other reserves" and "Share premium".

FIRST RESOLUTION

Approval of the individual financial statements for the year ended 31 December 2021

The Annual General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, apprised of the report of the Board of Directors on the draft resolutions, the management report of the Board of Directors and the report of the Statutory Auditors, approves, in the form presented, the individual financial statements for the year ended 31 December 2021, comprising the balance sheet, income statement and notes, along with the transactions reflected in those financial statements and summarised in those reports, showing a net loss of €51,626,332.22.

Pursuant to Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the Annual General Meeting approves the non-tax-deductible expenses and charges under Article 39-4 of the aforementioned Code, which amounted to €862,994 for the year ended 31 December 2021, and the corresponding estimated income tax expense of €245,155.02.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2021

The Annual General Meeting, deliberating in accordance with the quorum and majority voting requirements for Ordinary General Meetings, apprised of 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 year ended 31 December 2021, 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 attributable consolidated net profit for the year ended 31 December 2021 in the amount of €65,185 thousand.

THIRD RESOLUTION

Allocation of the Company's net profit for the year ended 31 December 2021

The Annual General Meeting, deliberating in accordance with the quorum and majority voting requirements for Ordinary General Meetings, apprised of 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 loss for the year ended 31 December 2021, amounting to €51,626,332.22 as follows:

Origin	
• Loss for the year	€51,626,332.22
Allocation	
• Other reserves	€33,205,865.54
• Share premium	€18,420,466.68

Reports of the Board of Directors and draft resolutions

Ordinary resolutions

Pursuant to Article 243 *bis* of the French General Tax Code, the Annual General Meeting notes that dividends and distributed income eligible for the 40% tax allowance referred to in Article 158(3)(2) of the French General Tax Code with respect to the last three financial years have been as follows:

Period concerned (year of distribution)	Dividend paid per share	Distributed income per share	
		Eligible for the 40% tax allowance referred to in Article 158 (3) (2) of the French General Tax Code	Not eligible for the 40% tax allowance referred to in Article 158 (3) (2) of the French General Tax Code
2018 (2019)	€1.20	€1.20	-
2019 (2020)	None	None	None
2020 (2021)	€0.90	€0.90	-

APPROVAL OF A RELATED-PARTY AGREEMENT (4th RESOLUTION)

PURPOSE OF THE 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 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 year ended 31 December 2021, but only as information for shareholders (they are not submitted for approval by this Annual General Meeting).

At its meeting of 30 January 2022, the Board of Directors resolved to set up an *ad hoc* Steering and Monitoring Committee to oversee the independent review carried out by Grant Thornton and Alvarez & Marsal into the allegations of wrongdoing contained in a book published on 26 January 2022. This Committee is chaired by Olivier Lecomte, (independent) Director since November 2020.

At its meeting of 15 February 2022, the Board of Directors resolved to pay Olivier Lecomte €9,000 per month for the entire duration of his assignment. The award of said remuneration represents an agreement between the Company and its directors, which, pursuant to Article L. 225-46 of the French Commercial Code, was authorised as a related-party agreement prior to being entered into. Olivier Lecomte did not take part in any the Board's discussions or votes in this respect. The Board of Directors considered that the award of such remuneration, determined taking into account the time taken by Olivier Lecomte to complete this assignment and its importance to the Company, was in accordance with the Company's best interests.

It is specified that Olivier Lecomte's term of office ended on 1 July 2022.

The table below summarises the related-party agreements entered into in previous years and which continued in the year ended 31 December 2021, as well as the new agreement submitted for your approval.

Agreement	Status	Date of authorisation by the Board of Directors	Purpose	Impact during 2021
Unemployment insurance for Yves Le Masne	Ended since 30 January 2022	29 June 2006	Unemployment insurance for the former Chief Executive Officer, with the corresponding premiums paid by ORPEA	€32,764.82
Investment Agreement with CPPIB	In progress	11 December 2013	Setting forth the principal arrangements of CPPIB's investment	None
Supplementary clause to the Investment Agreement with CPPIB	In progress	11 December 2014	Right to obtain the Company's assistance in connection with any major disposals of shares	None
Agreement on investment arrangements with Peugeot Invest Assets	In progress	11 December 2014	<ul style="list-style-type: none"> Right to participate in any future capital increase Right to obtain the Company's assistance in connection with any major disposals of shares 	None
Exceptional remuneration awarded to Olivier Lecomte	In progress	15 February 2022	<ul style="list-style-type: none"> Exceptional remuneration of €9,000 per month paid to Olivier Lecomte throughout the duration of his assignment as Chair of the <i>ad hoc</i> Steering and Monitoring Committee formed to oversee the independent review carried out by Grant Thornton and Alvarez & Marsal 	None

FOURTH RESOLUTION

Related-party agreement – Approval of the exceptional remuneration awarded to Olivier Lecomte, Director

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of 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 exceptional remuneration awarded to Olivier Lecomte, Director, for the assignment entrusted to him by the Board of Directors as set out in this report. The Meeting takes note of the information on the agreements entered into during prior financial years, the effects of which continued in 2021.

BOARD OF DIRECTORS (5th TO 9th RESOLUTIONS)

PURPOSE OF THE RESOLUTIONS

Membership of the Board of Directors

At the date of this report, the Board of Directors had the following 11 members: Philippe Charrier (Chairman), Laure Baume, Corine de Bilbao, Bernadette Danet-Chevallier, Jean-Patrick Fortlacroix, Olivier Lecomte, Peugeot Invest Assets (represented by Thierry de Poncheville), Pascale Richetta, Joy Verlé, Sophie Kalaidjian (representing employees) and Laurent Serris (representing employees).

Moritz Krautkrämer stepped down from his term of office as Director as of 17 June 2022 and Jean-Patrick Fortlacroix – whose term of office as Director is due to expire at the close of the Annual General Meeting, has decided not to seek reappointment in view of the fact that he would no longer qualify as independent during the course of his new term if he were to be reappointed.

Bertrand Finet, Chief Executive Officer of Peugeot Invest Assets, will replace Thierry de Poncheville as permanent representative of Peugeot Invest Assets on ORPEA's Board of Directors at the end of the Annual General Meeting.

Board of Directors' diversity policy

ORPEA's Board of Directors aims for its membership to mirror the Group's profile as a global leader in long-term care generating more than half its revenue outside France, with a real estate portfolio worth over €8.1 billion, and a 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 its 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.

Moreover, as well as an international profile, the Board of Directors requires its members to possess (i) functional experience in finance, business development, real estate, management/human resources and/or medical services, and (ii) industry experience in the hospitality, real estate and/or healthcare 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 wishes at least one director to be a senior executive or to have had C-suite experience so that they are able to act as a "sparring partner" for Executive Management.

Adding to the advantage of a varied range of complementary experiences, the Board of Directors seeks to ensure that its membership is diverse in terms of age and gender. The average age of the directors is 57^[1], and no director is over the age of 70. In addition, 56%^[2] of the members of the Board of Directors are women (45.45% including the directors representing employees).

Appointment of Laurent Guillot, Isabelle Calvez, David Hale, Guillaume Pepy and John Glen as directors

On 3 July 2022, following the appointment of Laurent Guillot as ORPEA's new Chief Executive Officer with effect from 1 July 2022, the ORPEA Group announced major changes in its Board of Directors that will be proposed at the Annual General Meeting. You are asked in the **5th to 9th resolutions** to appoint Laurent Guillot, Isabelle Calvez, David Hale, Guillaume Pepy and John Glen (candidate proposed by CPPIB) 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 ending 31 December 2025. Four of the five new directors are independent; and the new directors' varied skills will bring additional expertise to the Group.

[1] The average age was calculated based on the membership of the Board of Directors at 31 December 2021, excluding the directors representing employees.

[2] This percentage was calculated on the basis of the membership of the Board at 31 December 2021 and, in accordance with Article L. 225-27 of the French Commercial Code, excluding the directors representing employees.

Reports of the Board of Directors and draft resolutions

Ordinary resolutions

In addition to their international experience, each of these candidates has important skills that are useful to the Board of Directors. Laurent Guillot has expertise in procurement, executive management, finance, governance and information systems in public administration and manufacturing, in particular; Isabelle Calvez has human resources expertise in the insurance, consulting, environment and retail sectors; David Hale has expertise in executive management, management, sales, marketing, services and digitalisation in the healthcare, banking and IT sectors; Guillaume Pepy has expertise in executive management, strategy, governance, public relations, management and business development in the transport, digital, logistics and general interest services sectors, in particular; John Glen has expertise in executive management and governance in the business to consumer (B2C), business to business (B2B), energy, real estate and manufacturing sectors.

If elected, Guillaume Pepy will be proposed to chair the new Board of Directors following the Annual General Meeting of 28 July 2022.

It is noted that the Board of Directors considered that Isabelle Calvez, David Hale, Guillaume Pepy and John Glen are independent under the independence criteria set out in Recommendation 8 of the AFEP-MEDEF Code.

Laurent Guillot, Chief Executive Officer of the Company since 1 July 2022, is not independent under these criteria.

The appointment of these candidates would allow the Board to strengthen the areas of expertise outlined in the diversity policy applied to the members of the Board of Directors and considered essential, given the crisis that the Group is currently experiencing and the challenges it will face in the coming years. It would also allow the Board, in line with the diversity policy objectives set out in section 5.1.1.4 of the 2021 Universal Registration Document, to include among its members a quality-oriented Chief Executive Officer from a large, publicly listed international company operating in the services industry – a person with detailed knowledge of the healthcare and nursing sector (operations and/or financing) and relations with the supervisory authorities and other stakeholders in the sector, and a specialist in human resources management in a major corporation, preferably in the services industry. The Directors of the Board also consider that it would be beneficial for the Chief Executive Officer to participate as Director in the discussions and decisions of the Board in order to define the Company's major priorities. This is a widespread practice.

Subject to shareholders' approval of the **5th to 9th resolutions** at the Annual General Meeting, the members of the Board of Directors will be as follows:

	Personal details			Experience			Position on the Board of Directors		
	Age ^[1]	Gender	Nationality	Number of shares ^[2]	Number of offices held in listed companies	Independence	Date of first appointment	Term of office expiring	Length of service on the Board
Guillaume Pepy	64	M	French	-	1	Yes	28/7/2022	2026 AGM	-
Laurent Guillot	53	M	French	-	2	No	28/7/2022	2026 AGM	-
Laure Baume	46	F	French	928	1	Yes	14/12/2016	2024 AGM	6
Corine de Bilbao	55	F	French	40	2	Yes	23/6/2020	2024 AGM	2
Isabelle Calvez	57	F	French	-	1	Yes	28/7/2022	2026 AGM	-
Bernadette Danet-Chevallier	63	F	French	246	1	Yes	16/9/2014	2025 AGM	8
Peugeot Invest Assets, represented by Bertrand Finet	56	M	French	-	3	Yes	15/2/2012	2023 AGM	10
John Glen	62	M	British and Irish	-	1	Yes	28/7/2022	2026 AGM	-
David Hale	54	M	Dual French/American national	-	1	Yes	28/7/2022	2026 AGM	-
Olivier Lecomte	56	M	French	230	2	Yes	16/11/2020	2025 AGM	2
Pascale Richetta	63	F	French	10	1	Yes	23/6/2020	2024 AGM	2
Joy Verlé	43	F	Dual French/British national	1	2	Yes	27/4/2017	2023 AGM	5
Sophie Kalaidjian (Director representing employees)	44	F	French	20	1	No	15/1/2015	2024 AGM	7
Laurent Serris (Director representing employees)	52	M	French	-	1	No	15/12/2020	2023 AGM	2

[1] At the date of this Notice of Meeting Brochure.

[2] At the date of the 2021 Universal Registration Document.

The new Board of Directors will determine the membership of its Committees.

Candidate information

In the context of these proposed appointments and in accordance with Article R. 225-83-5° of the French Commercial Code, you will find the information relating to the candidates in question in section 5.3 of this Notice of Meeting Brochure.

Outlook

Two new directors are expected to join the new Board of Directors when they are released from their current obligations.

FIFTH RESOLUTION

Appointment of Laurent Guillot as Director

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves to appoint

Laurent Guillot as Director of the Company for a term of four years, i.e., until the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.

SIXTH RESOLUTION

Appointment of Isabelle Calvez as Director

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves to appoint

Isabelle Calvez as Director of the Company for a term of four years, i.e., until the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.

SEVENTH RESOLUTION

Appointment of David Hale as Director

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves to appoint

David Hale as Director of the Company for a term of four years, i.e., until the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.

EIGHTH RESOLUTION

Appointment of Guillaume Pepy as Director

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves to appoint

Guillaume Pepy as Director of the Company for a term of four years, i.e., until the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.

NINTH RESOLUTION

Appointment of John Glen as Director

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves to appoint

John Glen as Director of the Company for a term of four years, i.e., until the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.

STATUTORY AUDITORS (10th TO 12th RESOLUTIONS)

PURPOSE OF THE RESOLUTIONS

Due to the expiry of the term of Deloitte & Associés at the close of this meeting, the Audit Committee, together with the Executive Board, organised a selection procedure to review the candidates for appointment as Statutory Auditor(s). After reviewing the proposals and supporting documents submitted by the firms that responded to the call for tenders, the Board of Directors decided, further to the Audit Committee's recommendation, to select two candidates for the purpose of tightening control over the Company and ensuring continuity alongside the third joint Statutory Auditor, whose term of office is still ongoing. In making this recommendation, the Audit Committee was not influenced by a third party and no contractual stipulation restricting its choice was imposed.

Accordingly, under the terms of the **10th and 11th resolutions**, the Board of Directors proposes that the Annual General Meeting (i) appoint Mazars S.A. as Statutory Auditor and (ii) reappoint Deloitte & Associés as Statutory Auditor, for a term of six years, i.e., until the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2027. The renewal of the term of Deloitte & Associés is however subject, if the appointment of Mazars S.A. is adopted by the General Meeting, to the approval of the 38th resolution which proposes a technical amendment to the Articles of Association to allow the Company to be audited by more than two Statutory Auditors.

As the term of office of BEAS as alternate Statutory Auditor expires at the end of this General Meeting, you are asked, in the **12th resolution**, not to renew the term of BEAS and not to appoint a new alternate Statutory Auditor, in accordance with the new provisions of Article L. 823-1, paragraph 2, of the French Commercial Code.

TENTH RESOLUTION

Appointment of Mazars S.A. as Statutory Auditor

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves to appoint

Mazars S.A. as Statutory Auditor of the Company for a term of six years, i.e., until the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2027.

ELEVENTH RESOLUTION

Renewal of Deloitte & Associés as Statutory Auditor

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, noting the expiry of the term of office of Deloitte & Associés as Statutory Auditor of the Company at the close of this Annual General Meeting, resolves, subject,

if the tenth resolution is adopted by this General Meeting, to the approval of the thirty eighth resolution, to reappoint Deloitte & Associés as Statutory Auditor of the Company for a term of six years, i.e., until the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2027.

TWELFTH RESOLUTION

Non-renewal of BEAS as alternate Statutory Auditor

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, noting the expiry

of the term of office of BEAS as alternate Statutory Auditor, resolves not to renew the term of BEAS as alternate Statutory Auditor and not to appoint a new alternate Statutory Auditor.

REMUNERATION AND BENEFITS FOR CORPORATE OFFICERS FOR 2021 (RETROSPECTIVE "SAY ON PAY" VOTE – 13th TO 15th RESOLUTIONS)

1. SHAREHOLDERS' VOTE ON THE REMUNERATION AND BENEFITS GRANTED TO CORPORATE OFFICERS FOR 2021 (13th RESOLUTION)

PURPOSE OF THE RESOLUTION

Pursuant to the provisions of Article L. 22-10-34 I of the French Commercial Code, you are asked in the **13th 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 year ended 31 December 2021 as set forth in the corporate governance report in section 5.3 of the 2021 Universal Registration Document.

THIRTEENTH RESOLUTION

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relative to the remuneration of corporate officers for 2021

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of 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 year ended 31 December 2021, as it appears in the corporate governance report, section 5.3 of the 2021 Universal Registration Document.

2. SHAREHOLDERS' VOTE ON THE REMUNERATION PAID DURING OR AWARDED FOR 2021 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS (RETROSPECTIVE "SAY ON PAY" VOTE – 14th RESOLUTION)

PURPOSE OF THE RESOLUTION

Pursuant to Article L. 22-10-34 II of the French Commercial Code, you are asked in the **14th resolution** to approve the fixed, variable and exceptional components that make up the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2021 to Philippe Charrier, Chairman of the Board of Directors (he does not receive an annual bonus, exceptional remuneration or any other remuneration – notably stock options or performance shares – or any benefits in kind).

The remuneration received by Philippe Charrier, Chairman of the Board of Directors for 2021 is consistent with the policy for his remuneration approved at the Annual General Meeting on 24 June 2021.

Components of remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€260,000	Based on a proposal submitted by the Appointments and Remuneration Committee, and in order to reflect Philippe Charrier's experience and the duties entrusted to him, the Board of Directors decided to keep his gross annual fixed remuneration as Chairman of the Board of Directors at €260,000 for 2021 (for the fourth consecutive year). Accordingly, Philippe Charrier received €260,000 in gross fixed remuneration for 2021.
Annual bonus payment	N/A	Philippe Charrier did not receive any annual bonus payments.
Exceptional remuneration	N/A	Philippe Charrier did not receive any exceptional remuneration.
Directors' remuneration	€40,000	In accordance with the methods applicable for allocating the total annual remuneration granted to directors, Philippe Charrier received €40,000 for his participation in Board meetings in 2021.
Long-term remuneration	N/A	Philippe Charrier was not eligible for any long-term remuneration.
Sign-on or severance payments	N/A	No commitment of this kind was made.
Benefits in kind	N/A	Philippe Charrier did not receive any benefits in kind.

FOURTEENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2021 to Philippe Charrier, Chairman of the Board of Directors

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of 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, variable and

exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2021 to Philippe Charrier, Chairman of the Board of Directors, as they appear in the corporate governance report, section 5.3.1.2 of the 2021 Universal Registration Document.

3. SHAREHOLDERS' VOTE ON THE REMUNERATION PAID DURING OR AWARDED FOR 2021 TO THE CHIEF EXECUTIVE OFFICER (RETROSPECTIVE "SAY ON PAY" VOTE – 15th RESOLUTION)

PURPOSE OF THE RESOLUTION

Pursuant to the provisions of Article L. 22-10-34 -II of the French Commercial Code, you are asked in the **15th resolution** to approve the fixed, variable and exceptional components that make up the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2021 to Yves Le Masne (he does not receive any exceptional remuneration).

The payment of Yves Le Masne's bonus is subject to the approval of the Annual General Meeting.

The remuneration received by Yves Le Masne for 2021 is consistent with the policy for his remuneration approved at the Annual General Meeting on 24 June 2021.

In view of the crisis facing the Group and its stakeholders since the publication of a book containing allegations of wrongdoing, the Board recommends that shareholders reject this resolution. If this resolution is rejected, Yves Le Masne will not be paid any bonus for 2021.

Components of remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€760,000	Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors decided to keep Yves Le Masne's gross annual fixed remuneration for 2021 at €760,000. Accordingly, Yves Le Masne received gross fixed remuneration of €760,000 for 2021.
Annual bonus payment ⁽¹⁾	€563,666.67	<p>Based on a proposal submitted by the Appointments and Remuneration Committee and on the attainment level of the objectives underlying the payment of Yves Le Masne's gross annual bonus for 2021, the Board of Directors set his bonus at €563,666.67 (representing 74% of the target bonus payment). The attainment levels for the applicable objectives were as follows:</p> <ul style="list-style-type: none"> 100% attainment for the revenue growth objective (target bonus) and for the outperformance bonus. 100% for the organic revenue growth objective (target bonus) and 75% attainment for the outperformance bonus. The quantifiable objectives regarding EBITDA growth and gearing were not attained, however; the qualitative objective related to defining an environmental strategy was 100% attained, while the objectives concerning the strategic review of the Company in the wake of the crisis and the succession and organisation plan to support the Company's growth were not attained. <p>The Board of Directors did not exercise the discretionary power that it had reserved for itself to factor in the exceptional circumstances of the Covid-19 pandemic when assessing the attainment level of the quantifiable objectives. Accordingly, on 13 June 2022 the Board of Directors set the gross bonus payment for Yves Le Masne at €563,666.67 (representing 74% of the target bonus payment).</p> <p>The Board of Directors recommends that the retrospective "say on pay" resolution that will be submitted for shareholder approval at the 28 July 2022 Annual General Meeting should be rejected in view of the crisis faced by the Group and its stakeholders following the publication of a book containing allegations of wrongdoing. If this resolution is rejected, Yves Le Masne will not be paid any bonus.</p>
Exceptional remuneration	N/A	Yves Le Masne did not receive any exceptional remuneration.
Directors' remuneration	€40,000	In accordance with the methods applicable for allocating the total annual remuneration granted to directors, Yves Le Masne received €40,000 for his participation in Board meetings in 2021.

Components of remuneration	Amounts or accounting value	Comments
Long-term remuneration	Award of 13,271 free shares [0.02% of the Company's share capital] Value measured in accordance with IFRS at the award date: €760,160.98 ⁽²⁾	<p>Service condition, which may be waived at the Board of Directors' discretion provided that there are substantive grounds for such a decision and that provision is made, where applicable, to reduce the maximum number of shares that may vest on a pro rata basis.</p> <p>Performance conditions:</p> <p>First performance condition (stock market – 45% of the vested shares): the performance of ORPEA's share price with dividends included [total shareholder return – TSR] compared with the average performance of the MSCI Europe ex UK index [made up of over 300 companies in Europe outside the United Kingdom] and the CAC 40 index, including dividends paid, over the years 2021, 2022 and 2023:</p> <ul style="list-style-type: none"> • 25% of the awarded shares contingent on the first condition will vest if ORPEA's TSR is equal to the average performance of both indices over the reference periods; • 60% of the awarded shares contingent on the first condition will vest if ORPEA's TSR exceeds the average performance of both indices by 5 percentage points over the reference periods: <ul style="list-style-type: none"> – between 25% and 60% of the awarded shares will vest [on a pro rata basis] if ORPEA's TSR is between (i) the average performance of both indices over the reference periods and (ii) 5 percentage points above said average performance; • 100% of the awarded shares contingent on the first condition will vest if ORPEA's TSR exceeds the average performance of both indices over the reference periods by at least 10 percentage points: <ul style="list-style-type: none"> – between 60% and 100% of the awarded shares will vest [on a pro rata basis] if ORPEA's TSR is between 5 percentage points and 10 percentage points above the average performance of 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 for 2021, 2022 and 2023, compared with the same average over the period from 1 January 2021 to 30 April 2021, plus the dividend paid for 2020. These reference periods will also be used to calculate the average performance of the MSCI Europe ex UK index and the CAC 40 index, including dividends paid [the indices' TSR] over the years 2021, 2022 and 2023. <p>Second performance condition (internal – 40% of the vested shares): earnings per share:</p> <ul style="list-style-type: none"> • 25% of the awarded shares contingent on the second condition will vest if earnings per share increases by 25% between 31 December 2020 and 31 December 2023; • 60% of the awarded shares contingent on the second condition will vest if earnings per share increases by 26% between 31 December 2020 and 31 December 2023: <ul style="list-style-type: none"> – between 25% and 60% of the awarded shares will vest [on a pro rata basis] if earnings-per-share growth between 31 December 2020 and 31 December 2023 is between 25% and 26%; • 100% of the awarded shares contingent on the second condition will vest if earnings per share increases by at least 27% between 31 December 2020 and 31 December 2023: <ul style="list-style-type: none"> – between 60% and 100% of the awarded shares will vest [on a pro rata basis] if earnings-per-share growth between 31 December 2020 and 31 December 2023 is between 26% and 27%. <p>Third performance condition (ESG – 15% of the vested shares): five objectives of the 2023 CSR roadmap, each counting for 3% of the vested shares:</p> <ul style="list-style-type: none"> • 100% of facilities certified by an external body; • 15% reduction in work-related accidents; • 50% internal promotions to regional director, director and head nurse positions; • 100% of main and regular suppliers signing the Responsible Procurement Charter; • 100% of new construction projects receiving HQE accreditation [or equivalent]. <p>Vesting period: three years. No lock-up period. 25% of the vested shares must be held until the end of the beneficiary's term of office. Ban on hedging the risks relating to performance shares.</p> <p>As the Board of Directors terminated Yves Le Masne's duties as Chief Executive Officer on 30 January 2022, the service condition applicable to the free shares awarded to him on 24 June 2021 cannot be met. Therefore, the 13,271 free shares awarded to Yves Le Masne on that date have lapsed and will never vest.</p>
Sign-on or severance payments	No payment	<p>The Board of Directors approved the continuation of the severance payment system that would apply on termination of Yves Le Masne's duties as Chief Executive Officer, making him eligible for a severance payment corresponding to 24 months' gross fixed remuneration and annual bonus [multiple of a monthly average of the remuneration due and paid for the previous two financial years], excluding any exceptional and/or long-term remuneration, in line with the Company's best interests and with market practices.</p> <p>The severance payment would be paid in the following circumstances:</p> <ul style="list-style-type: none"> • in the event that the Chief Executive Officer is removed from office by the Board of Directors, irrespective of how his duties are terminated, including by dismissal, a request for him to resign or his non-reappointment [specifically excluding dismissal for gross misconduct]; or • in the event of a change in control or strategy of the Company, instigated by the Board of Directors or the Chief Executive Officer. <p>A change in control is defined as any changes in the Company's ownership status arising from transactions such as a merger, restructuring, disposal, takeover bid or exchange offer, subsequent to which a shareholder, whether a legal 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 said shareholder effective control thereof.</p> <p>In addition, the severance payment would only be paid in full by the Board of Directors provided that the Chief Executive Officer's average bonus payment for the two years preceding that in which he departs is equal to or over 75% of his target bonus payment [excluding any exceptional remuneration]. The amount of the severance payment would be reduced proportionally if his average bonus payment for said two years corresponds to between 50% and 75% of his target bonus payment [excluding any exceptional remuneration], and no severance payment would be due if this average is below 50%.</p> <p>If Yves Le Masne is entitled to claim a full basic pension within six months of the termination of his duties, the severance payment may not be made.</p>

Reports of the Board of Directors and draft resolutions

Ordinary resolutions

Components of remuneration	Amounts or accounting value	Comments
Benefits in kind	€36,311.30	Unemployment insurance, with the corresponding premium paid for by the Company amounting to €32,764.82 for 2021. The use of a company car, representing a benefit in kind worth €3,546.48 for 2021. Membership of group personal protection and healthcare cost reimbursement plans in force within the Company, subject to the same conditions as those applicable to the employee category in which he was included for the purposes of those plans.

(1) The payment of this remuneration component is subject to the approval of the Annual General Meeting to be held on 28 July 2022.

(2) Value measured in accordance with IFRS at 24 June 2021: €642,291.71.

FIFTEENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2021 to Yves Le Masne, Chief Executive Officer

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of 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, variable and exceptional

components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2021 to Yves Le Masne, Chief Executive Officer, as they appear in the corporate governance report, section 5.3.1.3 of the 2021 Universal Registration Document.

In view of the crisis facing the Group and its stakeholders since the publication of a book containing allegations of wrongdoing, the Board recommends that shareholders reject this resolution. If this resolution is rejected, Yves Le Masne will not be paid any bonus for 2021.

REMUNERATION POLICY OF CORPORATE OFFICERS FOR FINANCIAL YEAR 2022 (PROSPECTIVE "SAY ON PAY" VOTE – 16th TO 20th RESOLUTIONS)

1. REMUNERATION POLICY OF THE DIRECTORS FOR FINANCIAL YEAR (16th RESOLUTION)

PURPOSE OF THE 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 directors.

You are asked in the **16th resolution** to approve the 2022 remuneration policy for directors, as presented in the Board of Directors' report prepared pursuant to Article L. 225-37 of the French Commercial Code, set out in section 5.3.3.3 of the 2021 Universal Registration Document and included in section 5.5 of this Notice of Meeting Brochure.

SIXTEENTH RESOLUTION

Approval of the remuneration policy of the directors for financial year 2022

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the corporate governance report prepared in accordance with the provisions of Article L. 225-37 of the French Commercial Code, approves, pursuant to

Article L. 22-10-8 II of the French Commercial Code, the 2022 remuneration policy for directors, as presented in the corporate governance report in section 5.3.3.3 of the 2021 Universal Registration Document.

2. REMUNERATION POLICY OF YVES LE MASNE, CHIEF EXECUTIVE OFFICER UNTIL 30 JANUARY 2022, FOR FINANCIAL YEAR 2022 (17th RESOLUTION)

PURPOSE OF THE RESOLUTION

Pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, the Annual General Meeting is called to approve the remuneration policy for Yves Le Masne, Chief Executive Officer until 30 January 2022.

You are asked in the **17th resolution** to approve the 2022 remuneration policy for Yves Le Masne, Chief Executive Office until 30 January 2022, as presented in the Board of Directors' report prepared pursuant to Article L. 225-37 of the French Commercial Code, set out in section 5.3.3.4 of the 2021 Universal Registration Document and included in section 5.5 of this Notice of Meeting Brochure. It is specified that if this resolution is approved, Yves Le Masne will not receive any severance payment, bonus payment or free shares for 2022.

SEVENTEENTH RESOLUTION

Approval of the remuneration policy of Yves Le Masne, Chief Executive Officer until 30 January 2022, for financial year 2022

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the corporate governance report prepared in accordance with the provisions of Article L. 225-37 of the French Commercial Code, approves, pursuant to

Article L. 22-10-8 II of the French Commercial Code, the 2022 remuneration policy for Yves Le Masne, Chief Executive Officer until 30 January 2022, as presented in the corporate governance report in section 5.3.3.4 of the 2021 Universal Registration Document.

3. REMUNERATION POLICY OF PHILIPPE CHARRIER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER FROM 30 JANUARY TO 30 JUNE 2022, FOR FINANCIAL YEAR 2022 (18th RESOLUTION)

PURPOSE OF THE RESOLUTION

Pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, the Annual General Meeting is asked to approve the remuneration policy for Philippe Charrier, Chairman and Chief Executive Officer between 30 January and 30 June 2022.

You are asked in the **18th resolution** to approve the 2022 remuneration policy for Philippe Charrier, Chairman and Chief Executive Officer between 30 January and 30 June 2022, as presented in the Board of Directors' report prepared pursuant to Article L. 225-37 of the French Commercial Code, set out in section 5.3.3.5 of the 2021 Universal Registration Document and included in section 5.5 of this Notice of Meeting Brochure.

It should be noted that Philippe Charrier does not receive any annual or long-term variable remuneration for his duties as Chairman of the Board of Directors and Chairman and Chief Executive Officer (in particular, no stock options or performance shares).

He does not receive any other remuneration or benefits in kind. In particular, he will not receive any severance payment or non-compete indemnity upon termination of his duties with ORPEA.

To reward Philippe Charrier for his exceptional commitment, the Board of Directors decided to award him exceptional remuneration in the form of ORPEA shares. This award is conditional on the approval of the remuneration policy for the Chairman and Chief Executive Officer under this resolution.

EIGHTEENTH RESOLUTION

Approval of the remuneration policy of Philippe Charrier, Chairman and Chief Executive Officer from 30 January to 30 June 2022, for financial year 2022

The Annual General Meeting, deliberating in accordance with the quorum and majority voting requirements for Ordinary General Meetings, apprised of the corporate governance report prepared in accordance with the provisions of Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the 2022

remuneration policy for Philippe Charrier, Chairman and Chief Executive Officer from 30 January to 30 June 2022, as presented in the corporate governance report in section 5.3.3.5 of the 2021 Universal Registration Document.

4. REMUNERATION POLICY OF THE CHAIRMAN OF THE BOARD OF DIRECTORS, FOR FINANCIAL YEAR 2022 (19th RESOLUTION)

PURPOSE OF THE 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.

You are asked in the **19th resolution** to approve the 2022 remuneration policy of the Chairman of the Board of Directors, Philippe Charrier, as presented in the Board of Directors' report prepared pursuant to Article L. 225-37 of the French Commercial Code, set out in section 5.3.3.6 of the 2021 Universal Registration Document and included in section 5.5 of this Notice of Meeting Brochure.

This remuneration applies to Philippe Charrier for his duties as Chairman of the Board of Directors until 30 January 2022 inclusive, and will apply again as from 1 July 2022, when the roles of Chairman and Chief Executive Officer are once again separated.

NINETEENTH RESOLUTION

Approval of the remuneration policy of the Chairman of the Board of Directors, for financial year 2022

The Annual General Meeting, deliberating in accordance with the quorum and majority voting requirements for Ordinary General Meetings, apprised of the corporate governance report prepared in accordance with the provisions of Article L. 225-37 of the French Commercial Code, approves,

pursuant to Article L. 22-10-8 II of the French Commercial Code, the 2022 remuneration policy for the Chairman of the Board of Directors, as presented in the corporate governance report in section 5.3.3.6 of the 2021 Universal Registration Document.

5. REMUNERATION POLICY OF THE CHIEF EXECUTIVE OFFICER, FOR FINANCIAL YEAR 2022 (20th RESOLUTION)

PURPOSE OF THE 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.

You are asked in the **20th resolution** to approve the 2022 remuneration policy for the Chief Executive Officer, as presented in the Board of Directors' report prepared pursuant to Article L. 225-37 of the French Commercial Code, set out in section 5.3.3.7 of the 2021 Universal Registration Document and included in section 5.5 of this Notice of Meeting Brochure.

TWENTIETH RESOLUTION

Approval of the remuneration policy of the Chief Executive Officer, for financial year 2022

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the corporate governance report prepared in accordance with the provisions of Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the

2022 remuneration policy for the Chief Executive Officer, as presented in the corporate governance report in section 5.3.3.7 of the 2021 Universal Registration Document.

REMUNERATION AND BENEFITS FOR PHILIPPE CHARRIER FOR 2022 (RETROSPECTIVE "SAY ON PAY" VOTE – 21st RESOLUTION)

PURPOSE OF THE RESOLUTION

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, you are asked in the **21st resolution**, taking into account his departure from the Group at the end of this General Meeting, to approve, as of this General Meeting, the fixed, variable and exceptional components making up the total remuneration and benefits in kind paid during or awarded for the period from 1 January to 28 July 2022 to Philippe Charrier, Chairman of the Board of Directors from 1 January to 30 January 2022 and from 1 July to 28 July 2022, and Chairman and Chief Executive Officer from 30 January to 30 June 2022 (he does not receive any bonus or benefits in kind).

The remuneration received by Philippe Charrier for 2022 is consistent with the remuneration policies submitted to the approval of the Annual General Meeting in the 18th and 19th resolutions.

The payment of Philippe Charrier's exceptional remuneration is subject to the approval of the Annual General Meeting.

Components of remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€360,952.36	Further to the Appointments and Remuneration Committee's recommendation, the Board of Directors has decided to: <ul style="list-style-type: none"> renew the gross annual fixed remuneration of Philippe Charrier as Chairman of the Board of Directors at €260,000 for 2022 (for the fifth consecutive year), commensurate with his experience and the substance of his duties; and set the annual fixed remuneration of the Chairman and Chief Executive Officer at €760,000, unchanged from the amount received for 2021 by Yves Le Masne, Chief Executive Officer of the Company until 30 January 2022. Accordingly, Philippe Charrier received gross fixed remuneration for 2022 of €360,952.36, of which €41,269.84 was for his duties as Chairman of the Board of Directors and €319,682.52 for his duties as Chairman and Chief Executive Officer.
Annual bonus payment	N/A	Philippe Charrier did not receive any annual bonus payment.
Exceptional remuneration	Allocation of 13,755 bonus shares Value at 30 June 2022: €319,666.20	Pursuant to the remuneration policy applicable to the Chairman and Chief Executive Officer and submitted for your approval in the 21 st resolution, the Board of Directors has, further to the Appointments and Remuneration Committee's recommendation, decided to pay exceptional remuneration to Philippe Charrier for his duties as Chairman and Chief Executive Officer, by awarding him 13,755 existing ORPEA shares, representing 100% of his annual fixed remuneration for this role, calculated on a pro rata basis. This remuneration is intended to reward Philippe Charrier's exceptional commitment, which enabled the Group to meet major financing challenges and announce the signing and approval of a conciliation protocol with its main banking partners, thereby organising the first stage in the overhaul of the Group's financing strategy and enabling it to secure new credit lines. In parallel to the in-depth audits under way since February 2022, the identification and implementation of the first corrective measures, and the organisation of General Meetings of the Elderly throughout France, Philippe Charrier led the process to recruit the new Chief Executive Officer in an unprecedented and particularly uncertain situation. With the appointment of Laurent Guillot, who took up office today, the Group can move into a new phase and launch the in-depth transformation process designed to build the New ORPEA.
Directors' remuneration	Application of the 2022 remuneration policy for directors	
Long-term remuneration	N/A	Philippe Charrier was not eligible for any long-term remuneration.
Sign-on or severance payments	N/A	No commitment of this kind was made.
Benefits in kind	N/A	Philippe Charrier did not receive any benefits in kind.

TWENTY-FIRST RESOLUTION

Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during or awarded for the period from 1 January 2022 to 28 July 2022 to Philippe Charrier, Chairman of the Board of Directors, from 1 to 30 January 2022 and from 1 to 28 July 2022, and Chairman and Chief Executive Officer, from 30 January to 30 June 2022

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, subject to the approval of the eighteenth and nineteenth resolutions, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration

and benefits in kind paid during or awarded for the period from 1 January to 28 July 2022 to Philippe Charrier, Chairman of the Board of Directors from 1 to 30 January 2022 and from 1 to 28 July 2022, and Chairman and Chief Executive Officer, from 30 January to 30 June 2022, as presented in the Board of Directors' report on the draft resolutions.

AUTHORISATION FOR THE COMPANY TO PURCHASE ITS OWN SHARES (22nd RESOLUTION)

PURPOSE OF THE RESOLUTION

The Combined Annual General Meeting of 24 June 2021 authorised the Board of Directors to carry out transactions in the Company's shares. Use of the programme during 2021 is described in section 8.2.5 of the 2021 Universal Registration Document as available on the ORPEA website.

In the **22nd resolution**, you are asked to renew the annual authorisation granted to the Board of Directors to buy back the Company's shares in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, based on the following conditions:

Shares concerned	Ordinary shares
Maximum percentage of the share capital that may be bought back pursuant to the Annual General Meeting's authorisation	10% of the total number of shares forming the share capital of the Company at any time
Maximum buyback price	€100 per share
Maximum amount of funds available for share buybacks	€646,400,750
Objectives of the programme	<ul style="list-style-type: none"> • To award, directly or indirectly, some or all of the bought back shares to employees and/or corporate officers of the Company and/or the Group under the terms and conditions set out by law, including under profit-sharing plans, stock option plans, free share plans or employee share ownership plans • To deliver shares upon the exercise of rights attached to securities carrying entitlement by way of conversion, exercise, redemption, exchange, or any other means to the award of Company shares in accordance with stock market regulations • To cancel the shares by reducing the capital under the conditions provided for in the French Commercial Code • To keep some or all of the bought back shares for subsequent remittance in exchange for or as consideration in connection with any growth-related transactions or any other transaction authorised pursuant to the regulations in force • To implement any market practices that are permitted by law or by the AMF • To make a market in or ensure the liquidity of the shares through an independent investment services provider acting under a liquidity agreement that complies with a Code of Conduct approved by the AMF
Share buyback terms and conditions	These shares may be purchased, sold, transferred or exchanged and paid for by any means on the regulated markets or multilateral trading systems, including under a liquidity agreement entered into by the Company with an investment service provider, subject to compliance with the regulations in force, including over-the-counter and block trades, the use of derivative financial instruments, the implementation of option strategies (purchase and sale of calls and put options, and any combinations thereof in accordance with the applicable regulations) at the times that the Board of Directors or, where appropriate, the person to whom the Board of Directors delegates its powers, sees fit. There are no restrictions limiting the portion of the share buyback programme that may take place through block trades.
Duration of the programme	18 months from the Annual General Meeting of 28 July 2022, i.e., until 27 January 2024

TWENTY-SECOND RESOLUTION

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

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of 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.* 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] No. 2016/1052 of 8 March 2016, and with the market practices accepted by the French securities regulator (*Autorité des marchés financiers* – AMF), to purchase or arrange for the purchase of the Company's shares, 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, in particular Articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*), and/or
 - b) awarding shares free of consideration 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 free 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 carrying rights to the share capital by way of redemption, conversion, exchange, presentation of a warrant or in any other way, and/or
 - e) keeping the Company's shares and subsequently remitting them as payment or in exchange in connection with any external growth transaction, merger, demerger or contribution, up to a ceiling of 5% of the share capital, and/or
 - f) cancelling all or part of the securities thus purchased, subject to the adoption of the twenty-third 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 market as part of a liquidity agreement that complies with market practice as authorised by the AMF, and/or
 - i) achieving any other purpose permitted or to be permitted by applicable laws or regulations and/or accepted market practice. 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:

- the number of shares purchased by the Company over the duration of the share buyback programme does not exceed 10% of the total number of shares making up the Company's share capital on the day the resolution is used (for information: 6,464,007 shares at 31 December 2021) or 5% of the total number of shares comprising the share capital for shares acquired by the Company with a view to holding and subsequently remitting them in payment or exchange in connection with an external growth transaction (for information: 3,232,003 shares at 31 December 2021), and

- 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 carrying 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 a third party under the conditions set out in the applicable regulations.

The maximum purchase price for shares under this authorisation shall be €100 (excluding transaction costs) per share (or the equivalent of that amount on the same date in any other currency or monetary unit established with reference to a basket of 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 by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, distribution of reserves or any other assets, redemption of capital, or any other transaction relating to the Company's equity.

On the basis of the share capital at 31 December 2021, the total allocated to the aforementioned share buyback programme shall not exceed €646,400,750;

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 carry out 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 AMF 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 supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

5.2 Extraordinary resolutions

FINANCIAL DELEGATIONS (23rd TO 33rd RESOLUTIONS)

PURPOSE OF THE RESOLUTIONS

Under the terms of the **23rd to 32nd resolutions** you are asked to renew the delegations granted to the Board of Directors by the Combined Annual General Meetings of 23 June 2020 and 24 June 2021, which allow it, where applicable, 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
Share buyback programme: • up to a ceiling of 10% of the share capital; • maximum purchase price ≤ €100 per share.	18 months
Reduction in the share capital through the cancellation of treasury shares: • maximum amount: 10% of the share capital.	18 months
Issue of ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities with pre-emption rights for shareholders ^[1] : • maximum nominal amount of capital increases: €40,000,000; • maximum nominal amount of debt securities: €750,000,000.	26 months
Issue, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, of ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities without pre-emption rights for shareholders ^[1] : • maximum nominal amount of capital increases: €8,078,915; • maximum nominal amount of debt securities: €750,000,000.	26 months
Issue, by means of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, of ordinary shares of the Company and/or negotiable securities carrying rights to the share capital and/or negotiable securities conferring entitlement to the award of debt securities without pre-emption rights for shareholders ^[1] : • maximum nominal amount of capital increases: €8,078,915; • maximum nominal amount of debt securities: €750,000,000.	26 months
Increase in the number of securities to be issued in the event of a capital increase with or without pre-emption rights for shareholders ^[1] : • up to a ceiling of 15% of the initial issue.	26 months
Setting the issue price under the terms approved by the Annual General Meeting, up to a ceiling of 10% of the Company's share capital, in the event of the issue of shares or negotiable securities carrying rights to the Company's share capital without pre-emption rights ^[1] .	26 months
Capital increase in consideration for contributions in kind made to the Company in the form of equity or other negotiable securities carrying rights to the share capital, without pre-emption rights for shareholders ^[1] : • up to a ceiling of 10% of the share capital.	26 months
Capital increase by capitalisation of reserves, profits or premiums or similar: • maximum nominal amount of capital increases: €30,000,000.	26 months
Bonus allotment of existing or new shares to corporate officers and/or employees without pre-emption rights for shareholders ^[2] : • up to a ceiling of 1% of the share capital, with a sub-ceiling of 0.2% of the share capital for executive corporate officers; • service condition for all grantees; • performance conditions assessed over a period of three years for executive corporate officers; • three-year vesting period.	26 months
Capital increase for members of a corporate savings plan, without pre-emption rights: • maximum nominal amount: €400,000.	26 months
Issue of ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities without pre-emption rights for shareholders: • up to a ceiling of 0.15% of the share capital.	18 months

[1] Authorisations suspended during a takeover bid for the Company's securities.

[2] In the event of approval of this resolution, the terms and conditions of the plans proposed for the benefit of employees will be similar to those of past plans and will also include CSR performance conditions.

The issue price of the shares issued on the basis of the 25th and 26th 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. 22-10-52 of the French Commercial Code, in the 28th resolution you are nonetheless asked to authorise the Board of Directors, up to a ceiling 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 day 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 25th and 26th resolutions.

You are asked in the **33rd resolution** to grant the Board of Directors authority to issue ordinary shares of the Company and/or negotiable securities carrying rights to the share capital, free of consideration and/or against payment, reserved for categories of beneficiaries as part of an employee shareholding operation. Subscriptions to the related capital increase may be made through a company mutual fund.

TWENTY-THIRD RESOLUTION

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

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors 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 or may hold through the share buyback programmes authorised by the Annual General Meeting, up to a ceiling 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% ceiling shall apply to the amount of the Company's share capital after adjustment, as relevant, to take into account corporate actions 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:
 - determine the final amount of the capital reduction,
 - set the terms and conditions of the capital reduction and carry it out,
 - charge the difference between the carrying amount of the cancelled shares and their nominal amount to any available reserve and premium accounts,
 - officially record the capital reduction and amend the Articles of Association accordingly, and
 - 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 supersedes any previous authorisation with the same purpose in respect of its unused portion from today's date.

TWENTY-FOURTH RESOLUTION

Delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, with pre-emption rights for shareholders

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors 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 a basket of currencies, to issue, maintaining shareholders' pre-emption 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 carrying rights to other equity securities of the Company and/or conferring entitlement to the award 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, carrying rights to or potentially carrying rights to equity securities to be issued by the Company (these negotiable securities may also carry 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 total maximum nominal amount of capital increases that may be made under this delegation and those granted under the twenty-fifth, twenty-sixth, twenty-seventh and twenty-ninth resolutions 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 carrying 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 a basket of 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 the twenty-fifth, twenty-sixth, twenty-seventh and twenty-ninth resolutions 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 26 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 shares until the end of the bid period;
7. resolves that the subscription of shares or negotiable securities carrying 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, under the conditions provided for by law, exercise their pre-emption rights to subscribe for the shares or securities issued; moreover, the Board of Directors will have the power to grant shareholders additional pre-emption rights to subscribe for any shares or securities not taken up by other shareholders, in proportion to the subscription rights available to them and, in any event, within the limit of their request; if the subscriptions made on exercising their pre-emption rights and, where applicable, their additional pre-emption rights, have not absorbed the whole of an issue of shares or securities as defined above, the Board of Directors may, in the order it deems appropriate, use its powers to do all or part of the following:
 - 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,
 - freely allocate all or part of the securities not taken up by shareholders exercising their pre-emption rights and, where applicable, by shareholders exercising their additional pre-emption rights,
 - 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 shares free of consideration to owners of existing shares;
10. notes that, where applicable, this delegation automatically entails the waiver by shareholders of their pre-emption rights to the new shares to which these securities would confer entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and carrying rights to the Company's share capital;
11. resolves that the Board of Directors will have full powers, with the power to sub-delegate under the conditions set by law and regulations, to implement this delegation of authority, 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,
 - b) set the amounts and the record 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 award 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 corporate actions, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, 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 carrying rights to the share capital, holders of stock options or of rights to free shares of the Company, in accordance with laws and regulations, as well as contractual stipulations,
 - g) where appropriate, charge amounts against the issue premium[s], including in particular the issue costs and, in general, implement all necessary measures and enter into all agreements required 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 carrying 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 a premium, the redemption methods according to market conditions and the conditions under which these negotiable securities will confer entitlement to Company shares, as well as other methods of issue [including granting guarantees or securities] and redemption,
 - i) carry out, itself or through an agent, all acts and formalities required to complete 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. records that the Board of Directors must report 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. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

TWENTY-FIFTH RESOLUTION

Delegation of authority to the Board of Directors to issue, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*), ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights for shareholders

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors 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 a basket of currencies, to issue, by public offering other than those referred to in paragraph 1 of Article L. 411-2 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 carrying rights to other equity securities of the Company and/or conferring entitlement to the award 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, carrying rights to or potentially carrying rights to equity securities to be issued by the Company [these negotiable securities may also carry 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 carrying 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 ceiling on capital increases in the twenty-fourth resolution;
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 a basket of currencies; the nominal amount representative of a right of claim that may be issued under this delegation will be deducted from the overall ceiling applicable to negotiable securities representative of debt securities set by the twenty-fourth resolution;
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-sixth, twenty-seventh and twenty-ninth resolutions shall not exceed the amount provided for in paragraph 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 the twenty-sixth, twenty-seventh and twenty-ninth resolutions may not exceed the amount provided for in paragraph 3 of this resolution;
6. resolves to waive shareholders' pre-emption 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 26 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 shares until the end of the bid period;
9. resolves that the subscription of shares or negotiable securities carrying rights to the share capital may be carried out either in cash or by set-off against the Company's debts;
10. resolves that if the subscriptions do not absorb the entire issue of shares or negotiable securities defined above, the Board of Directors may, in the order it deems appropriate, use its powers to do 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 unsubscribed securities among the beneficiaries of its choice,
 - c) offer all or part of the unsubscribed securities to the public;
11. notes that, where applicable, this delegation automatically entails the waiver by shareholders of their pre-emption rights to the new shares to which these securities would confer entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and carrying rights to the Company's share capital;
12. 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 by the laws and regulations in force at the time of issue, and
 - b) the issue price of the negotiable securities carrying 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;
13. 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 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 record 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 award 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 corporate actions, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, 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 carrying rights to the Company's share capital, in accordance with laws and regulations, as well as contractual stipulations,
 - g) where appropriate, charge amounts 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 carrying 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 redemption methods according to market conditions and the conditions under which these negotiable securities will confer entitlement to Company shares, as well as other methods of issue (including granting guarantees or securities) and redemption,
 - i) carry out, itself or through an agent, all acts and formalities required to complete 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;
- 14. records that the Board of Directors must report 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
 - 15. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

TWENTY-SIXTH RESOLUTION

Delegation of authority to the Board of Directors to issue, by means of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares of the Company and/or negotiable securities carrying rights to the share capital and/or negotiable securities conferring entitlement to the award of debt securities without pre-emption rights for shareholders

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors 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 a basket of currencies, the issue on the French market, foreign markets or the international market, in connection with public offerings referred to in paragraph 1 of Article L. 411-2 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 carrying rights to other equity securities of the Company and/or conferring entitlement to the award 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, carrying rights to or potentially carrying rights to equity securities to be issued by the Company (these negotiable securities may also carry 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 carrying rights to the share capital in accordance with laws and regulations and contractual stipulations; this amount will be deducted from the overall ceilings set in the twenty-fourth and twenty-fifth resolutions 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 a basket of 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 ceiling applicable to negotiable securities representative of debt securities set by the twenty-fourth and twenty-fifth resolutions of this Annual General Meeting;
4. resolves to waive shareholders' pre-emption rights to securities to be issued;
5. resolves that this delegation is granted for a period of 26 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 shares until the end of the bid period;
7. resolves that the subscription of shares or negotiable securities carrying rights to the share capital may be carried out either in cash or by set-off against the Company's debts;
8. resolves that if the subscriptions do not absorb the entire issue of shares or negotiable securities defined above, the Board of Directors may, in the order it deems appropriate, use its powers to do 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 unsubscribed securities among the beneficiaries of its choice,
 - c) offer all or part of the unsubscribed securities to the public;
9. notes that, where applicable, this delegation automatically entails the waiver by shareholders of their pre-emption rights to the new shares to which these securities would confer entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and carrying rights to the Company's share capital;

10. 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 carrying 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;
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 resolution, 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 record 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 award 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 corporate actions, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, 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 carrying rights to the Company's share capital, in accordance with laws and regulations, as well as contractual stipulations,
 - g) where appropriate, charge amounts 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 carrying 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 redemption methods according to market conditions and the conditions under which these negotiable securities will confer entitlement to Company shares, as well as other methods of issue [including granting guarantees or securities] and redemption,
 - i) carry out, itself or through an agent, all acts and formalities required to complete 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;
12. records that the Board of Directors must report 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. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

TWENTY-SEVENTH RESOLUTION

Delegation of authority to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of capital increases, with or without pre-emption rights for shareholders

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors 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 and R. 225-118 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 pre-emption rights, decided in application of the twenty-fourth, twenty-fifth, twenty-sixth and twenty-eighth resolutions of this General Meeting, under the conditions and within the time frames set by the above-mentioned articles, up to a ceiling of 15% of the initial issue and at the same price as that 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 ceilings set by the twenty-fourth and twenty-fifth resolutions of this General Meeting;
3. notes that, where applicable, this delegation automatically entails the waiver by shareholders of their pre-emption rights to the new shares to which these securities would confer entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and carrying rights to the Company's share capital;
4. resolves that this authorisation is granted for a period of 26 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 shares until the end of the bid period; and
6. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

TWENTY-EIGHTH RESOLUTION

Authorisation to be granted to the Board of Directors in the event of issuance of shares or negotiable securities carrying rights to the Company's share capital without pre-emption rights for shareholders, with a view to setting the issue price under the terms approved by the Annual General Meeting, up to 10% of the Company's share capital

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors 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 to (i) the adoption of the twenty-fifth and twenty-sixth resolutions submitted to this Meeting and (ii) compliance with the ceiling[s] provided for in the resolution under which the issue is decided for each of the issues decided on the basis of the twenty-fifth and twenty-sixth resolutions, and by way of exemption 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 a ceiling of 10% of the Company's share capital per year (the 10% applies to share capital adjusted to reflect the result of any corporate actions 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 Euronext Paris regulated market 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 carrying rights 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 issue 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 26 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 shares until the end of the bid period; and
4. records that this authorisation supersedes any previous authorisation with the same purpose in respect of its unused portion from today's date.

TWENTY-NINTH RESOLUTION

Delegation of power to the Board of Directors for the purpose of increasing the share capital in consideration for contributions in kind made to the Company in the form of equity or other negotiable securities carrying rights to the share capital, without pre-emption rights for shareholders, up to 10% of the Company's share capital

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors 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 a basket of currencies, up to a ceiling of 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 2021, up to 6,464,007 shares, to issue (i) shares and/or (ii) negotiable securities which are equity securities of the Company carrying rights through any means, immediately and/or in the future, to other equity securities of the Company, and/or conferring entitlement to the award of debt securities, and/or (iii) negotiable securities that are debt securities carrying rights 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 carrying 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 ceiling of 10% of the Company's share capital, any issue that potentially may be made pursuant to this delegation will be charged to against the ceilings set by paragraphs 2 and 4 of the twenty-fourth resolution and paragraphs 2 and 3 of the twenty-fifth resolution of this Meeting. Added to this ceiling, where applicable, will be the nominal amount 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 carrying rights to the Company's share capital;

3. resolves that this delegation is granted for a period of 26 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 delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's shares until the end of the bid period;
5. records, as appropriate, that this delegation entails the waiver by shareholders of their pre-emption 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 entitlement;
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 record date (even retroactive), for the shares or other equity securities to be issued and, where applicable, negotiable securities carrying rights immediately or in the future to a percentage of the Company's share capital and in particular, measure the contributions as well as the grant, if any, of special benefits and reduce the measured amount of the contributions or the remuneration of 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, amend the Company's Articles of Association

accordingly, request the admission to trading on the Euronext Paris regulated market of all financial securities issued using this delegation and ensure the financial servicing 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 supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

THIRTIETH RESOLUTION

Delegation of authority to the Board of Directors to decide on an increase in the Company's share capital by capitalisation of reserves, profits or premiums or similar

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions:

- 1. delegates to the Board of Directors, with the power to sub-delegate on terms set out by statutory and regulatory provisions, in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code, its authority for the purpose of deciding to increase the Company's capital, on one or more occasions, in such proportions and at such times as it may decide, by capitalising all or part of the reserves, benefits, premiums or any other sums, the capitalisation of which would be approved, to be carried out by the issue of new shares free of consideration or by raising the par value of the Company's shares or by the joint use of these two processes;
- 2. resolves that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, under this delegation, shall not exceed an amount of €30,000,000, an amount to which will be added, where applicable, the nominal amount of the additional shares to be issued to preserve the rights of holders of negotiable securities carrying rights to the share capital in accordance with the legal and regulatory provisions as well as contractual provisions; the maximum nominal amount of capital increases that may be carried out under this delegation and independently of any other delegation approved by this Annual General Meeting and will not be deducted from any other overall ceiling on capital increase set by this Annual General Meeting;
- 3. resolves that this delegation is granted for a period of 26 months from the date of this Meeting;
- 4. resolves that fractional rights will not be negotiable or transferable and that the corresponding shares will be sold; the sums from the sale will be allocated to the rights of holders in accordance with the applicable laws and regulations;

- 5. resolves that the Board of Directors, with the power to sub-delegate on terms set out by statutory and regulatory provisions, will have all powers to implement this delegation, notably in order to:
 - a) determine the terms and conditions of the transactions authorised above and in particular determine for this purpose the amount of the sums to be capitalised, as well as the item(s) of equity from which they will be deducted,
 - b) set the amounts to be issued and set the record date, with or without retroactive effect, of the negotiable securities to be issued,
 - c) make any adjustments in order to take into account the impact of corporate actions; set the terms and conditions under which will be preserved, where applicable, the rights of holders of negotiable securities carrying rights to share capital of the Company, in accordance with legal and regulatory provisions as well as contractual provisions,
 - d) carry out, itself or through an agent, all acts and formalities required to complete the capital increases, which may be carried out by virtue of the delegation that is the subject of this resolution,
 - e) amend the Articles of Association accordingly and, in general, do whatever is necessary;
- 6. 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
- 7. records that this authorisation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

THIRTY-FIRST RESOLUTION

Authorisation to be granted to the Board of Directors to award shares of the Company, free of consideration, to employees and/or corporate officers of the Company and its subsidiaries, without pre-emption rights for shareholders

The Annual General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, apprised of the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors, and deliberating in accordance with the provisions of Articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorises the Board of Directors to award, on one or more occasions, free existing shares of the Company, or shares to be issued by the Company, to employees and executive corporate officers of the Company and of entities related to it within the meaning of Article L. 225-197-2 of the French Commercial Code;
2. resolves that the Board of Directors will determine the identity of the grantees as well as the conditions and, where applicable, the criteria for awarding the shares, in particular the performance conditions, it being specified that the vesting of the shares will be subject to a service condition for all grantees, and to performance conditions assessed over a period of three years for executive corporate officers and determined by the Board of Directors;
3. resolves that the total number of free shares awarded under this authorisation may not represent more than 1% of the share capital on the date of the decision of the Board of Directors, and that the maximum nominal amount of the capital increases that may be carried out under this delegation is independent of any other delegation granted by shareholders and will not be counted against any other overall capital increase ceiling;
4. resolves that the total number of free shares awarded under this authorisation to the executive corporate officers of the Company may not represent more than 0.20% of the share capital on the date of the decision of the Board of Directors;
5. resolves that the shares to grantees will vest, for all or part of the shares delivered at the end of a vesting period, the duration of which will be set by the Board of Directors, it being understood that this duration may not be less than three years;
6. resolves that the duration of the grantees' obligation to retain shares will, if necessary, be set by the Board of Directors;
7. notes that this decision automatically entails, for the benefit of the grantees of the awarded shares, the waiver by the shareholders on the one hand of their pre-emption rights and, on the other hand, of the portion of the reserves, benefits or issue premiums that would be incorporated into the share capital in the event of the issue of new shares;
8. resolves that the shares will vest before the end of the vesting period in the event of a grantee's disability corresponding to classification in the second or third of the categories provided for in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*);
9. delegates all powers to the Board of Directors, with the power to sub-delegate on terms set out by statutory and regulatory provisions, to implement this authorisation, notably in order to:
 - a) determine the award dates and terms and conditions,
 - b) determine the identity of the grantees, or of the category or categories of grantees, the allocation of shares among the members of the staff and the executive corporate officers of the Company or of the aforementioned companies or groups and the number of shares awarded to each of them,
 - c) set the conditions and, where applicable, the criteria for awarding shares, in particular the vesting period and, where applicable, the required lock-up period for each grantee, under the conditions provided above,
 - d) set the performance criteria to which the vesting of shares to executive corporate officers is subject,
 - e) adjust, where applicable, the number of shares awarded in the event of corporate actions,
 - f) provide for the possibility of temporarily suspending the rights to awards,
 - g) at its sole discretion and if it deems it appropriate, charge the costs, rights and fees arising on the issues against the issue premiums and deduct from this amount the sums required to raise the legal reserve to one tenth of the share capital after each issue,
 - h) more generally, enter into all agreements, draw up all documents, record the capital increases resulting from the vesting of shares, modify the Articles of Association accordingly, and carry out all formalities and all declarations with all organisations;
10. resolves that this authorisation is given for a period of 26 months as from the date of this Annual General Meeting;
11. 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
12. records that this authorisation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

THIRTY-SECOND RESOLUTION

Delegation of authority to the Board of Directors for the purpose of carrying out capital increases for members of a corporate savings plan, without pre-emption rights for shareholders

The Annual General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, 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.*, L. 228-91 and L. 228-92 of the French Commercial Code and Article L. 3332-1 *et seq.* of the French Labour Code:

1. delegates to the Board of Directors, with the power to sub-delegate 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 carrying rights to the share capital of the Company reserved for members of a corporate 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 ceiling;
2. resolves to waive, in favour of the aforementioned grantees, shareholders' pre-emption rights to shares or negotiable securities carrying rights to the capital of the Company issued pursuant to this delegation;

3. notes, as may be necessary, that this delegation entails the 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 entitlement;
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 award free shares or negotiable securities carrying rights to the Company's share capital in respect of the employer 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 to sub-delegate on terms set out by statutory and regulatory provisions, to implement this delegation, notably in order to:
 - a) decide, within the limits set out above, the characteristics, amounts and terms of any issue or award of free shares and other equity securities and negotiable securities thus issued,
 - b) determine that the issues or awards may take place directly for the benefit of the grantees or through collective bodies,
 - c) carry out the capital increases resulting from this delegation, within the ceiling determined above,
 - d) set the subscription price for shares issued for cash in accordance with legal provisions,
 - e) plan, as may be necessary, the establishment of a corporate savings plan or the modification of existing plans,
 - f) draw up the list of companies of which the employees will be grantees of share issues or free share awards carried out under this delegation, set 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) make any adjustments in order to take into account the impact of corporate actions, especially in the event of a change in the share's par value, of a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, of a redemption of capital, or of any other transaction relating to the Company's equity,
 - h) at its sole discretion and if it deems it appropriate, charge the costs, rights and fees arising on the issues against the issue premiums and deduct from this amount the sums required to raise the legal reserve to one tenth of the share capital after each issue,
 - i) carry out, itself or through an agent, all acts and formalities required to complete 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, more generally, do whatever is necessary;
7. resolves that this delegation is given for a period of 26 months as from the date of this Meeting;
8. 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
9. records that this authorisation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

THIRTY-THIRD RESOLUTION

Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or negotiable securities carrying rights to the Company's share capital, free of consideration and/or against payment, immediately or in the future, and reserved for categories of beneficiaries as part of an employee shareholding operation

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors 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. 225-138 and L. 22-10-49 *et seq.* of the French Commercial Code:

1. notes that in some countries, due to legal, tax or practical difficulties or uncertainties, the implementation of employee shareholding operations may require alternative formulas to those offered to employees of the Group's French companies who are members of one or more corporate savings plans;
2. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by law, 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 issuing shares and/or negotiable securities carrying rights to the Company's share capital reserved (i) for employees and corporate officers of companies related to the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code and (ii) for any bank or controlled subsidiary of such an institution, or for any entity under French or foreign law, regardless of whether or not it is a legal entity, acting at the request of the Company for the purposes of setting up an employee shareholding or savings scheme;
3. resolves that the maximum nominal amount of capital increases of the Company that may be carried out, immediately and/or in the future, under this delegation, shall not exceed 0.15% of the Company's share capital at the date of the Board of Directors' decision to increase the share capital, and that the maximum nominal amount of the

capital increases that may be carried out under this delegation is independent of any other delegation granted by this Meeting and will not be counted against any other overall capital increase ceiling;

4. resolves that this delegation of authority may only be used for the purposes of an employee shareholding operation, which may also give rise to the use of the delegation granted under the thirty-second resolution of this Meeting, and only for the purposes of meeting the objective set out in the first paragraph of this resolution;
5. resolves that the issue price of the new shares or securities carrying rights to the Company's capital to be issued pursuant to this delegation shall be set by the Board of Directors based on the price of the Company's shares on the Euronext Paris regulated market; this price shall be equal to the average of the quoted prices for the Company's share over the twenty trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period for the capital increase carried out pursuant to this resolution, less a discount that may not exceed the maximum discount provided for by Article L. 3332-19 of the French Labour Code, it being specified that the Meeting expressly authorises the Board of Directors, if it deems it appropriate, to reduce or eliminate the aforementioned discount, in particular to take into account any local legal, accounting, tax and social security regimes;
6. resolves to cancel, in favour of the aforementioned beneficiaries, shareholders' pre-emption rights to shares and negotiable securities carrying rights to the capital that may be issued pursuant to this resolution, which also entails the waiver by the shareholders of their pre-emption rights to the ordinary shares of the Company to which the negotiable securities carrying rights to the capital issued on the basis of this delegation may give entitlement;

7. grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by law, to implement this delegation, within the limits and under the conditions set out above, notably in order to:
 - a) resolve, within the limits set out above, the characteristics, amounts and terms of any issue carried out pursuant to this delegation,
 - b) carry out the capital increases resulting from this delegation, within the ceiling determined above,
 - c) determine the opening and closing dates for subscriptions,
 - d) set the subscription price for shares and negotiable securities in accordance with legal provisions,
 - e) determine the list of beneficiary(ies) within the above categories, as well as the number of shares and/or negotiable securities carrying rights to the capital, to be subscribed by each of them,
 - f) make any adjustments in order to take into account the impact of corporate actions, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, a redemption of capital, or any other transaction relating to the Company's equity,
 - g) at its sole discretion and if it deems it appropriate, charge the costs, rights and fees arising on the issues against the issue premiums and deduct from this amount the sums required to raise the legal reserve to one tenth of the share capital after each issue,
 - h) carry out, itself or through an agent, all acts and formalities and enter into all agreements required to complete the capital increases, which may be carried out by virtue of the delegation that is the subject of this resolution, and
 - i) record the completion of the capital increases, amend the Articles of Association accordingly, and, more generally, do whatever is necessary to enter into any agreement, take any measure, and carry out any useful or necessary formalities, for the listing and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto;
8. resolves that this delegation is given for a period of 18 months as from the date of this Meeting;
9. records that the Board of Directors must report 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.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION (34th TO 38th RESOLUTIONS)

1. AMENDMENT TO THE ARTICLES OF ASSOCIATION REGARDING THE METHOD FOR EXERCISING EXECUTIVE MANAGEMENT (34th RESOLUTION)

PURPOSE OF THE RESOLUTION

Under the terms of the **34th resolution**, you are asked to amend Article 14 of the Company's Articles of Association in order to remove the two-year period during which the choice made by the Board of Directors between the two methods of exercising Executive Management, i.e., a separate or combined Chairman and Chief Executive Officer function, cannot be called into question.

THIRTY-FOURTH RESOLUTION

Amendment to Article 14 of the Articles of Association relating to the method of exercising Executive Management

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves to amend Article 14 "Method for exercising Executive Management" of the Company's Articles of Association as follows [the amended section is highlighted in bold and the deleted terms shown with a line through]:

Former wording	New wording
Article 14 – Method for exercising Executive Management [...] <p>The Board of Directors chooses between the two methods for exercising Executive Management, on the following conditions:</p> <ul style="list-style-type: none"> the choice is made by the Board of Directors ruling by a majority of two thirds of the members present; the option chosen cannot be reviewed until a period of two years has elapsed. [...]	Article 14 – Method for exercising Executive Management [...] <p>The Board of Directors, ruling by a majority of two thirds of the members present, chooses between the two methods for exercising Executive Management; on the following conditions:</p> <ul style="list-style-type: none"> the choice is made by the Board of Directors ruling by a majority of two thirds of the members present; the option chosen cannot be reviewed until a period of two years has elapsed. [...]

2. AMENDMENT TO THE ARTICLES OF ASSOCIATION ON THE PROCEDURES FOR APPOINTING DIRECTORS REPRESENTING EMPLOYEES (35th RESOLUTION)

PURPOSE OF THE RESOLUTION

Following the establishment of a European Works Council, you are asked, under the terms of the **35th resolution** to amend Article 15-1 of the Company's Articles of Association in order to entrust the appointment of the second director representing employees to the European Works Council rather than to the Social and Economic Committee, in accordance with legal provisions.

THIRTY-FIFTH RESOLUTION

Amendment to Article 15-1 of the Articles of Association relating to directors representing the employees on the Board of Directors

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves to amend Article 15-1 "Directors representing employees" of the Company's Articles of Association as follows [the amended section is highlighted in bold and the deleted terms shown with a line through]:

Former wording	New wording
<p>Article 15-1 – Directors representing employees</p> <p>[...]</p> <p>When a sole director representing employees is to be appointed, such director shall be designated by the Social and Economic Committee of the ORPEA economic and social unit.</p> <p>When two directors representing employees are to be appointed, the second shall also be designated by the Social and Economic Committee of the ORPEA economic and social unit.</p> <p>Pursuant to Article L. 225-27-1 II of the French Commercial Code, when two directors representing employees are to be appointed, the Social and Economic Committee of the ORPEA economic and social unit appoints a woman and a man.</p> <p>[...]</p>	<p>Article 15-1 – Directors representing employees</p> <p>[...]</p> <p>When a sole director representing employees is to be appointed, such director shall be designated by the Social and Economic Committee of the ORPEA economic and social unit.</p> <p>When two directors representing employees are to be appointed, the second shall also be designated by the European Works Council.</p> <p>Pursuant to Article L. 225-27-1 II of the French Commercial Code, when two directors representing employees are to be appointed, the Social and Economic Committee of the ORPEA economic and social unit appoints a woman and a man.</p> <p>[...]</p>

3. AMENDMENT TO THE ARTICLES OF ASSOCIATION PROVIDING FOR WRITTEN CONSULTATION OF THE DIRECTORS (36th RESOLUTION)

PURPOSE OF THE RESOLUTION

Under the terms of the **36th resolution**, you are asked to amend Article 17 of the Company's Articles of Association, in accordance with Article L. 225-37 of the French Commercial Code, in order to provide that decisions falling within the remit of the Board of Directors may be taken by way of written consultation.

THIRTY-SIXTH RESOLUTION

Amendment to Article 17 of the Articles of Association providing for written consultation of the directors

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves to incorporate a new provision in the Articles of Association, in accordance with Article L. 225-37 of the French Commercial Code, to provide that decisions falling within the remit of the Board of Directors may be taken by means of a written consultation, and to amend Article 17 "Decisions of the Board" of the Company's Articles of Association accordingly [the amended section is highlighted in bold]:

Reports of the Board of Directors and draft resolutions

Extraordinary resolutions

Former wording

Article 17 - Decisions of the Board

1. [...]
2. The Board can only validly deliberate if at least half of its members are present.

The Board of Directors has the option of allowing its members to take part in the deliberations by video-conferencing or telecommunication methods enabling them to be identified and ensuring that they can actually participate, in accordance with the regulations in force; such methods shall at the minimum transmit the voice of participants and meet the technical requirements for the deliberations to be broadcast continuously and simultaneously.

A director may be represented by another director holding a special power of attorney.

Except as regards the choice relating to the exercise of Executive Management, decisions shall be taken by a majority of the members present or represented. The Chairman shall have a casting vote.

In accordance with the statutory and regulatory provisions, the internal rules may stipulate, for the decisions they govern, that those directors taking part in the Board meeting by means of video-conferencing shall be deemed to be present for the purpose of calculating quorum.

3. [...]

New wording

Article 17 - Decisions of the Board

1. [...]
2. The Board can only validly deliberate if at least half of its members are present.

The Board of Directors has the option of allowing its members to take part in the deliberations by video-conferencing or telecommunication methods enabling them to be identified and ensuring that they can actually participate, in accordance with the regulations in force; such methods shall at the minimum transmit the voice of participants and meet the technical requirements for the deliberations to be broadcast continuously and simultaneously.

A director may be represented by another director holding a special power of attorney.

Except as regards the choice relating to the exercise of Executive Management, decisions shall be taken by a majority of the members present or represented. The Chairman shall have a casting vote.

In accordance with the statutory and regulatory provisions, the internal rules may stipulate, for the decisions they govern, that those directors taking part in the Board meeting by means of video-conferencing shall be deemed to be present for the purpose of calculating quorum.

The Board of Directors may also take decisions by means of written consultation of the directors, under the conditions provided for by law and by this Article.

3. [...]

4. AMENDMENT TO ARTICLE 15 OF THE ARTICLES OF ASSOCIATION PROVIDING FOR STAGGERED TERMS OF OFFICE FOR DIRECTORS (37th RESOLUTION)

PURPOSE OF THE RESOLUTION

Under the terms of the **37th resolution**, you are asked to amend Article 15 of the Company's Articles of Association in order to provide for the staggering of directors' terms of office.

THIRTY-SEVENTH RESOLUTION

Amendment to Article 15 of the Articles of Association providing for staggered terms of office for directors

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves to amend Article 15 "Board of Directors" of the Company's Articles of Association as follows [the amended section is highlighted in bold and the deleted terms shown with a line through]:

Former wording

Article 15 - Board of Directors

1. [...]
2. Their term of office is four years and they are eligible for re-election.
As an exception, to ensure that the terms of office of the members of the Board of Directors are spread over time, members of the Board of Directors appointed by the General Meeting called to approve the financial statements made up to 31 December 2010 may be appointed for a term of two, three or four years.
[...]

New wording

Article 15 - Board of Directors

1. [...]
2. Their term of office is four years and they are eligible for re-election.
As an exception, to ensure that the terms of office of the members of the Board of Directors are spread over time, ~~members of the Board of Directors appointed by the General Meeting called to approve the financial statements made up to 31 December 2010~~ **such members** may be appointed **by the General Meeting** for a term of **one**, two or three ~~or four~~ years.
[...]

5. AMENDMENT TO ARTICLE 23 OF THE ARTICLES OF ASSOCIATION PROVIDING FOR THE POSSIBILITY TO APPOINT MORE THAN TWO STATUTORY AUDITORS

PURPOSE OF THE RESOLUTION

Under the terms of the **38th resolution**, you are asked to amend Article 23 of the Company's Articles of Association in order to provide for the appointment of more than two Statutory Auditors.

This resolution reflects the proposals to appoint Mazars S.A. and Deloitte & Associés as joint Statutory Auditors, alongside Saint-Honoré BK&A, in order to strengthen the oversight of the Company and ensure continuity.

If this resolution and the 10th and 11th resolutions are approved, the Company would have three Statutory Auditors.

THIRTY-EIGHTH RESOLUTION

Amendment to Article 23 of the Articles of Association providing for the possibility to appoint more than two Statutory Auditors

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves to amend

Article 23 "Statutory Auditors" of the Company's Articles of Association as follows [the amended section is highlighted in bold and the deleted terms shown with a line through]:

Former wording

Article 23 - STATUTORY AUDITORS

The Company shall be audited by two Statutory Auditors registered in the official list in accordance with the legislation in force.
The Statutory Auditors are appointed for six financial years by the Ordinary General Meeting; their office shall expire after the Ordinary General Meeting called to approve the financial statements for the sixth financial year has been held. The Statutory Auditors shall be invited to all Meetings of Shareholders, and to the meeting of the Board of Directors which signs off the financial statements for the past financial year.

New wording

Article 23 - STATUTORY AUDITORS

The Company shall be audited by ~~two~~ Statutory Auditors registered in the official list in accordance with the legislation in force.
The Statutory Auditors are appointed for six financial years by the Ordinary General Meeting; their office shall expire after the Ordinary General Meeting called to approve the financial statements for the sixth financial year has been held. The Statutory Auditors shall be invited to all Meetings of Shareholders, and to the meeting of the Board of Directors which signs off the financial statements for the past financial year.

6. UPDATE OF THE ARTICLES OF ASSOCIATION IN LINE WITH APPLICABLE LAWS AND REGULATIONS (39th RESOLUTION)

PURPOSE OF THE RESOLUTION

Under the terms of the **39th resolution**, you are asked to amend the Company's Articles of Association in order to harmonise and/or update certain provisions to take account of applicable legislation and delete provisions that have become obsolete. Consequently, you are asked to delete Article 6, renumber the following articles accordingly, and adopt the text of the Company's amended Articles of Association article by article and then as a whole.

These Articles of Association take into account the amendments proposed above and will therefore be adjusted in the event that one or the other of these resolutions is rejected.

THIRTY-NINTH RESOLUTION

Update of the Articles of Association in line with applicable laws and regulations

The Annual General Meeting, deliberating with the quorum and majority required for Extraordinary Annual General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves:

- to delete Article 6 of the Company's Articles of Association in order to update this now-obsolete provision of the Articles of Association and renumber the subsequent articles accordingly;
- to amend the Company's Articles of Association in order to harmonise and/or update certain provisions to take account of applicable legislation; and

- to adopt article by article, and then as a whole, the text of the Company's amended Articles of Association, a copy of which is appended hereto.

These Articles of Association take into account the amendments proposed under the thirty-fourth, thirty-fifth, thirty-sixth, thirty-seventh and thirty-eighth resolutions and will be adjusted in the event that one or the other of these resolutions is rejected.

POWERS FOR FORMALITIES (40th RESOLUTION)

PURPOSE OF THE RESOLUTION

Under the **40th resolution**, you are asked to grant the powers needed to carry out any formalities required subsequent to this Annual General Meeting.

FORTIETH RESOLUTION

Powers for formalities

The Annual General Meeting confers all powers on a person bearing a copy or excerpt of this document setting out its deliberations for the purpose of fulfilling all statutory formalities.

5.3 Candidate information



Number of shares held:

None

International experience:

Africa, Asia, Europe, Latin America, United States

Functional skills:

Purchasing, Executive Management, Finance, Governance, Information Systems

Sector-specific skills:

Government, Industry (construction, automotive, aerospace, medical components)

LAURENT GUILLOT

Date of birth: 5 September 1969 – Nationality: French

Laurent Guillot is a graduate of the École Polytechnique and the École des Ponts Paris Tech engineering school, and holds a post-graduate degree in macroeconomics from the University of Paris I.

After starting his career in government, notably serving as technical advisor to the Minister of Infrastructure, Transport and Housing, Laurent Guillot joined Compagnie Saint-Gobain in 2002. There he managed various businesses in France and internationally until 2009, when he became Group Chief Financial Officer and later Chief Operating Officer. From 2016, he served as head of the High Performance Materials business. Laurent Guillot is an independent director and Chair of the Audit and Risk Committee of the Safran group. Currently advisor to the Chairman and Chief Executive Officer, he took up his position as ORPEA's Chief Executive Officer on 1 July 2022.

CURRENT TERMS OF OFFICE

Offices and positions held in Group companies

None

Offices and positions held in non-Group companies

- Director: Safran (listed company)

Laurent Guillot complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years

- Non-Executive Director, Chairman of the Risk Management Committee, member of the Remuneration and Nomination Committee, and member of the Corporate Social Responsibility Committee: Grindwell Norton Ltd (listed company)
- Alternate Director: Saint-Gobain Archives (France)
- Director: EuroKera (China)
- President and Director: Saint-Gobain Ceramics & Plastics, Inc (United States)
- Chairman of the Board of Directors: Saint-Gobain Tm K.K. (Japan)
- Chairman: Saint-Gobain Technology Services France (France); Saint-Gobain International Digital IT Services (France); Saint-Gobain Cristaux & Détecteurs (France); Saint-Gobain Performance Plastics Europe (France); Saint-Gobain Centre De Recherche et d'Études Européen (France); Saint-Gobain Quartz S.A.S. (France); Saint-Gobain Coating Solutions (France); Savoie Réfractaires (France); Saint-Gobain Matériaux Céramiques (France); Saint-Gobain Consulting Information And Organization (France); Saint-Gobain Performance Plastics France (France); Valoref (France); Société européenne des produits réfractaires – S.E.P.R. (France)
- Director: Saint-Gobain DSI Groupe (France); Saint-Gobain Corporation (United States); Saint-Gobain Performance Plastics Corporation (United States); Saint-Gobain Abrasives, Inc (United States); Saint-Gobain Solar Gard Australia Pty, Ltd (Australia); Saint-Gobain High Performance Solutions UK Limited (formerly Saint-Gobain High Performance Materials UK Limited) (United Kingdom); Saint-Gobain K.K. (Japan); Saint-Gobain Advanced Ceramics (Shanghai) Co Ltd (China); Carborundum Ventures Inc (United States); Phoenix Coating Resources, Inc (United States); Saint-Gobain Hycomp Llc (United States); Fluocabron Components, Inc (United States); Farecla Products Ltd (United Kingdom); Saint-Gobain Performance Plastics Rencol Limited (United Kingdom)
- President, Chief Executive Officer and Director: Zenpure Corporation (United States); Zenpure Americas, Inc (United States)
- Chief Executive Officer and Director: Saint-Gobain Solar Gard, LLC (United States)
- Chairman of the Board of Directors: Sepr Italia S.P.A. (Italy)
- President and Chief Executive Officer: Phoenix Coating Resources, Inc (United States); Z- tech, LLC (United States)



Number of shares held:

None

International experience:

Europe

Functional skills:

Human Resources

Sector-specific skills:

Insurance, Consulting, Environment, Retail

ISABELLE CALVEZ

Date of birth: 1 March 1965 – Nationality: French

With a long career in the field of Human Resources, Isabelle Calvez has been Senior Executive Human Resources at Veolia since April 2022, after having been Human Resources Executive Vice President Group at Suez from May 2017 to May 2022. Isabelle Calvez began her career in executive search before joining Thomson-CSF, now Thalès, where she was appointed Business Development Director for Communications Electronic Warfare in 1996. In 2000, she joined the Canal+ group as Director of Human Resources for Canal+ Technologies and Human Resources Development Vice President for the group. She was appointed Human Resources Vice President France & Benelux Accenture in 2003, Human Resources Vice President for the Groupama group in 2007 and then for Carrefour France in 2012. Isabelle Calvez graduated from the Institut d'Études Politiques de Paris in 1986.

CURRENT TERMS OF OFFICE

Offices and positions held in Group companies

None

Offices and positions held in non-Group companies

None

Isabelle Calvez complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years

- Director: Sen'Eau (Senegal)



Number of shares held:

None

International experience:

Africa, Asia, Europe, Latin America, Middle East, United States

Functional skills:

Digitalisation, Executive Management, Marketing, Services, Sales

Sector-specific skills:

Banking, IT, Healthcare

DAVID HALE

Date of birth: 2 July 1968 – Nationality: French and American

A specialist in the healthcare sector, David Hale has been Chief Executive Officer of Guerbet since December 2019, following several months with the group as Chief Commercial Officer and member of the Executive Committee in charge of sales, marketing, development and engineering of diagnostic imaging medical devices. Previously, David Hale worked for Ascom and Boston Consulting Group, before joining GE Healthcare in France and the United States, where for 15 years he held several management positions in the areas of quality, sales, marketing and product management in the services and information systems sectors. David Hale graduated from the Georgia Institute of Technology (United States) with a degree in industrial and systems engineering and holds an MBA from the Institute of Management Development (Switzerland).

CURRENT TERMS OF OFFICE

Offices and positions held in Group companies

None

Offices and positions held in non-Group companies

- Chief Executive Officer: Guerbet

David Hale complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years

None



Number of shares held:

None

International experience:

Germany, Italy, Morocco, United Kingdom, United States

Functional skills:

Public Relations, Business Development, Executive Management, Governance, Management, Strategy

Sector-specific skills:

Business to Consumer (B2C), Digital, Logistics, Services of General Interest, Transport

GUILLAUME PEPEY

Date of birth: 26 May 1958 – Nationality: French

Recognised for his extensive leadership experience, Guillaume Pepy is currently Chairman of Initiative France, the leading network of associations for financing and supporting new entrepreneurs, and of Lydec, a subsidiary of Suez, tasked with managing water and electricity in the Greater Casablanca region in Morocco. Guillaume Pepy is also a Senior Advisor to Salesforce and the Boston Consulting Group. He is a director of Chemours Inc in the United States. Guillaume Pepy began his career at the French *Conseil d'État* and then at the Ministries of Finance and of Labour, Employment and Social Affairs. In 1996, he was made Deputy Chief Executive Officer of the Sofres group. He was then appointed Director of Main Lines at the Société Nationale des Chemins de Fer Français (SNCF) in 1997. Following this, he went on to take up the position of Deputy Chief Operating Officer for Customers, Group Chief Executive Officer and then Chairman and Chief Executive Officer from 2008 to 2019. Guillaume Pepy is a member of the Board of Directors of the Shoah Memorial, Malandain Ballet Biarritz and the Heart and Research Foundation. He is a graduate of the Institut d'Études Politiques de Paris and the École Nationale d'Administration.

CURRENT TERMS OF OFFICE

Offices and positions held in Group companies

None

Offices and positions held in non-Group companies

- Chairman: Initiative France, LYDEC
- Member of the Board of Directors: Chemours (United States)

Guillaume Pepy complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years

- Director: BlaBlacar, Suez Group, Keolis, Lagardère SCA
- Chairman and Chief Executive Officer: Société Nationale des Chemins de Fer (SNCF)



Number of shares held:

None

International experience:

France, Germany, United Kingdom, United States

Functional skills:

Executive Management, Governance

Sector-specific skills:

Business to Consumer (B2C), Business to Business (B2B), Energy, Real Estate, Industry

JOHN GLEN

Date of birth: 9 July 1959 – Nationality: British and Irish

Particularly experienced in governance and leadership as well as finance and real estate, John Glen began his career at Unilever, before joining Air Liquide in 2000 as Group Finance Director and member of the Executive Committee. From 2008 to 2019, he was Chief Executive Officer of Buccleuch Estates Ltd, the holding company of a family group operating in manufacturing and agriculture in England and Scotland. In particular, he helped to develop and market a portfolio of major energy projects in sustainable technologies. In addition, he became a director of The Borders Distillery Co. in 2016. From January 2020, he served as Group Chief Operating Officer of DC Thomson Publishing before being appointed Chairman of the Board of Directors of BIC SA until May 2022. John Glen is a Fellow of the Chartered Institute of Certified Accountants and holds a master's degree in Accounting and Economics from the University of Edinburgh.

CURRENT TERMS OF OFFICE

Offices and positions held in Group companies

None

Offices and positions held in non-Group companies

- Director: The Borders Distillery Co., The Three Stills Company

John Glen complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years

- Chairman of the Board of Directors: BIC SA
- Chief Executive Director: Buccleuch Estates Ltd
- Chief Operating Officer: DC Thomson Publishing
- Director: Thames River Property Investment Trust

5.4 Draft amendments to the Articles of Association

Previous version

Article 1 - Form

The company to which these Memorandum and Articles of Association relate was incorporated in the form of a limited liability company in accordance with a private deed dated in Paris on 22 May 1995, registered with the Paris [13th district] - station tax office, on 22 June 1995, Schedule 113, box 3, extract 358. It was converted into a public limited company in accordance with a decision of the Extraordinary General Meeting of 3 February 1996.

The company to which these Memorandum and Articles of Association relate is governed by the laws and regulations in force, and by these Memorandum and Articles of Association.

Article 2 - Purpose

The Company's purpose is:

- the direct or indirect creation, realisation, acquisition, management and operation of all care facilities, medical/social facilities, residential facilities of all types for the elderly, residential facilities of all types for persons with disabilities with no age limits, hotel-type accommodation facilities, serviced holiday accommodation and leisure facilities;
- technical, commercial, administrative and financial assistance to all companies whose activity relates directly or indirectly to the activities listed above;
- the acquisition, subscription, holding, management, sale or contribution of shares and other equity rights in all companies existing now or in future and the management of all equity investments;
- the creation of any surety, endorsement or guarantee to the benefit of any group company in the course of the ordinary activities of all the companies of the group;
- on an ancillary basis, the purchase, marketing, exchange and sale after division and/or construction work where applicable, of any property owned by the Company;

And generally all commercial, industrial or financial operations, relating to transferable securities or real estate, associated directly or indirectly with its activities or to any ancillary or related activities, or likely to further their development.

Article 3 - Name

The Company's corporate name is:

"ORPEA"

In all deeds and documents issued by the Company and intended for third parties, the corporate name shall always be preceded or followed by the words "public limited company" or by the initials "S.A." and a statement of the Company's share capital.

Article 4 - Registered office

The registered office is set up at 12, rue Jean Jaurès, 92813 Puteaux Cedex. The Board of Directors may decide to transfer the registered office anywhere in French territory subject to approval of the decision by the next Ordinary General Meeting. In case a transfer is resolved upon by the Board of Directors, the latter is authorized to amend these Memorandum and Articles of Association accordingly, provided that the next Extraordinary General Meeting ratifies the corresponding amendments.

Article 5 - Term

The Company shall be incorporated for a term of ninety-nine years from the date when it is registered in the Trade and Companies Register, except in the event of early dissolution or extension.

Article 6 - Formation of the share capital

- 6.1. Upon incorporation of the Company, cash contributions were made in the sum of FIFTY THOUSAND FRANCS [FF.50,000] representing the par value of the 500 shares having a par value of 100 Francs [FF.100] each making up the original share capital.
- 6.2. According to a decision of the sole shareholder dated 22 January 1996, a contribution in the sum of TWO HUNDRED THOUSAND FRANCS [FF.200,000] was made to the Company, in cash by way of set-off.
- 6.3. At the time of the merger by way of absorption of SERPASO, a limited liability company with share capital of FF.53,040,000, having its registered office at 115, rue de la Santé, 75013 PARIS, registered in the Trade and Companies Register of PARIS, under number B 394 833 412, the assets of that company were added by way of contribution, the net value of the assets contributed equalling FF.190,549,255.
- 6.4. At the time of the merger by way of absorption of ORPEA, a public limited company with share capital of FF.30,105,000, having its registered office at 115, rue de la Santé, 75013 PARIS, registered in the Trade and Companies Register of PARIS, under number B 349 000 380, on 31 December 1998, the assets of that company were added by way of contribution, the net value of the assets contributed equalling FF.321,106,143.
- 6.5. At the Extraordinary General Meeting of 31 December 1998 a decision was made to reduce the share capital by FF.181,200, from FF.887,800 to FF.706,600, by simple cancellation of the 1,812 shares having a par value of FF.100 each, held by the Company.

Revised version

Article 1 - Form

The company to which these Memorandum and Articles of Association relate was incorporated in the form of a limited liability company in accordance with a private deed dated in Paris on 22 May 1995, registered with the Paris [13th district] - station tax office, on 22 June 1995, Schedule 113, box 3, extract 358. It was converted into a public limited company in accordance with a decision of the Extraordinary General Meeting of 3 February 1996.

The company to which these Memorandum and Articles of Association relate is governed by the laws and regulations in force, and by these Memorandum and Articles of Association.

Article 2 - Purpose

The Company's purpose is:

- the direct or indirect creation, realisation, acquisition, management and operation of all care facilities, medical/social facilities, residential facilities of all types for the elderly, residential facilities of all types for persons with disabilities with no age limits, hotel-type accommodation facilities, serviced holiday accommodation and leisure facilities;
- technical, commercial, administrative and financial assistance to all companies whose activity relates directly or indirectly to the activities listed above;
- the acquisition, subscription, holding, management, sale or contribution of shares and other equity rights in all companies existing now or in future and the management of all equity investments;
- the creation of any surety, endorsement or guarantee to the benefit of any group company in the course of the ordinary activities of all the companies of the group;
- on an ancillary basis, the purchase, marketing, exchange and sale after division and/or construction work where applicable, of any property owned by the Company;

And generally all commercial, industrial or financial operations, relating to transferable securities or real estate, associated directly or indirectly with its activities or to any ancillary or related activities, or likely to further their development.

Article 3 - Name

The Company's corporate name is:

"ORPEA"

In all deeds and documents issued by the Company and intended for third parties, the corporate name shall always be preceded or followed by the words "public limited company" or by the initials "S.A." and a statement of the Company's share capital.

Article 4 - Registered office

The registered office is set up at 12, rue Jean Jaurès, 92813 Puteaux Cedex. The Board of Directors may decide to transfer the registered office anywhere in French territory subject to approval of the decision by the next Ordinary General Meeting. In case a transfer is resolved upon by the Board of Directors, the latter is authorized to amend these Memorandum and Articles of Association accordingly, provided that the next Extraordinary General Meeting ratifies the corresponding amendments.

Article 5 - Term

The Company shall be incorporated for a term of ninety-nine years from the date when it is registered in the Trade and Companies Register, except in the event of early dissolution or extension.

Article 6 - Formation of the share capital

- 6.1. Upon incorporation of the Company, cash contributions were made in the sum of FIFTY THOUSAND FRANCS [FF.50,000] representing the par value of the 500 shares having a par value of 100 Francs [FF.100] each making up the original share capital.
- 6.2. According to a decision of the sole shareholder dated 22 January 1996, a contribution in the sum of TWO HUNDRED THOUSAND FRANCS [FF.200,000] was made to the Company, in cash by way of set-off.
- 6.3. At the time of the merger by way of absorption of SERPASO, a limited liability company with share capital of FF.53,040,000, having its registered office at 115, rue de la Santé, 75013 PARIS, registered in the Trade and Companies Register of PARIS, under number B 394 833 412, the assets of that company were added by way of contribution, the net value of the assets contributed equalling FF.190,549,255.
- 6.4. At the time of the merger by way of absorption of ORPEA, a public limited company with share capital of FF.30,105,000, having its registered office at 115, rue de la Santé, 75013 PARIS, registered in the Trade and Companies Register of PARIS, under number B 349 000 380, on 31 December 1998, the assets of that company were added by way of contribution, the net value of the assets contributed equalling FF.321,106,143.
- 6.5. At the Extraordinary General Meeting of 31 December 1998 a decision was made to reduce the share capital by FF.181,200, from FF.887,800 to FF.706,600, by simple cancellation of the 1,812 shares having a par value of FF.100 each, held by the Company.

Reports of the Board of Directors and draft resolutions

Draft amendments to the Articles of Association

Previous version

- 6.6. At the Extraordinary General Meeting of 31 December 1998, as amended by the Extraordinary General Meeting of 28 July 1999, a decision was made to increase the share capital of FF.706,600 divided into 7,066 shares having a par value of FF.100 each, by the sum of FF.229,645,000, to FF.230,351,600 by directly incorporating into the share capital this amount deducted in the sum of FF.120,476,374.54 from the "merger surplus" account, and in the sum of FF.109,168,626.46 from the "merger premium" account.
- 6.7. At the Extraordinary General Meeting of 10 May 2000, a decision was made to increase the share capital of €34,552,740, divided into 3,455,274 shares having a par value of €10 each, fully paid up, by the sum of €1,727,370, to €36,280,110 by directly incorporating into the share capital this amount deducted from the "Merger premium" item and by the creation of 172,737 new shares having a par value of €10 each.
- 6.8. At the Extraordinary General Meeting of 27 October 2000, a decision was made to increase the share capital of €36,280,110 divided into 3,628,011 shares having a par value of €10 each, fully paid up, by the sum of €4,640,570, to €40,920,680 by issuing 464,057 new shares of €10 each, issued at the price of €18.07, to be subscribed in cash and fully paid up.
- 6.9. At the time of the merger by way of absorption of GERIAZUR, a limited liability company with share capital of FF. 50,000, having its registered office at 455, route de Nice - 06740 Châteauneuf de Grasse, registered in the Trade and Companies Register of Grasse, under number B 388 958 407, following the decision of the Extraordinary General Meeting of 31 December 2000, the assets of that company were added by way of contribution, the net value of the assets contributed equalling FF.1,119,791; in view of the fact that the company held the entire share capital of GERIAZUR in accordance with Articles 388 and 378-1 of the Law of 24 July 1966, this contribution was not paid for by way of a share capital increase.
- 6.10. At the meeting of the Board of Directors of 16 April 2002, acting in accordance with the delegation granted by the Combined General Meeting of 21 September 2001, together with the Extraordinary General Meeting of 9 January 2002, a decision was made to increase the share capital of €40,920,680 divided into 16,368,272 shares of €2.50 each, fully paid up, by the sum of €3,906,250, to €44,826,930 by issuing, without pre-emption rights and without use of the priority subscription right, 1,562,500 new shares of €2.50 each, issued at the price of €12.80, to be subscribed in cash and fully paid up.
- 6.11. Following the subscription of and payment for 202,154 new shares during the period from 20 May 2005 to 30 June 2005, following the waiver of the share subscription options granted by the Board of Directors on 15 May 2000, the share capital was increased by the sum of €505,385 from €44,826,930 to €45,332,315, as shown by a declaration of Natexis Banques Populaires dated 6 July 2005.
- 6.12. Following the subscription of and payment for 91,011 new shares during the period from 1 July 2005 to 31 December 2005, following the waiver of the share subscription options granted by the Board of Directors on 15 May 2000, the share capital was increased by the sum of €227,527.50 from €45,332,315 to €45,559,842.50, as shown by a declaration of Natexis Banques Populaires dated 10 January 2006.
- 6.13. Following the subscription of and payment for 50,422 new shares during the period from 1 January 2006 to 31 December 2006, following the waiver of the share subscription options granted by the Board of Directors on 15 May 2000, the share capital was increased by the sum of €126,055 from €45,559,842.50 to €45,685,897.50, as shown by the custodians' certificates issued by Natixis.
- 6.14. By a decision of the shareholders meeting at the Combined General Meeting of 28 June 2007, the par value of each share was reduced to €1.25.
- 6.15. Following the subscription of and payment for 163,676 new shares during the period from 1 January 2007 to 26 July 2007, following the waiver of the share subscription options granted by the Board of Directors on 15 May 2000 and 21 September 2001, the share capital was increased by the sum of €204,595 from €45,685,897.50 to €45,890,492.50, as shown by a declaration of Natixis dated 30 July 2007.
- 6.16. Following the subscription of and payment for 129,880 new shares during the period from 27 July 2007 to 29 February 2008, following the waiver of the share subscription options granted by the Board of Directors on 15 May 2000, 24 December 2001 and 30 September 2003, the share capital was increased by the sum of €162,350 from €45,890,492.50 to €46,052,842.50, as shown by the custodians' certificates issued by Natixis.
- 6.17. Following the subscription of and payment for 60,498 new shares during the period from 1 March 2008 to 31 December 2008, following the waiver of the share subscription options granted by the Board of Directors on 15 May 2000 and 24 December 2001, the share capital was increased by the sum of €75,622.50 from €46,052,842.50 to €46,128,465.
- 6.18. Following the subscription of and payment for 11,640 new shares during the period from 1 January 2009 to 30 June 2009, following the waiver of the share subscription options granted by the Board of Directors on 24 December 2001 and 30 September 2003, the share capital was increased by the sum of €14,550 from €46,128,465 to €46,143,015.

Revised version

- 6.6. At the Extraordinary General Meeting of 31 December 1998, as amended by the Extraordinary General Meeting of 28 July 1999, a decision was made to increase the share capital of FF.706,600 divided into 7,066 shares having a par value of FF.100 each, by the sum of FF.229,645,000, to FF.230,351,600 by directly incorporating into the share capital this amount deducted in the sum of FF.120,476,374.54 from the "merger surplus" account, and in the sum of FF.109,168,626.46 from the "merger premium" account.
- 6.7. At the Extraordinary General Meeting of 10 May 2000, a decision was made to increase the share capital of €34,552,740, divided into 3,455,274 shares having a par value of €10 each, fully paid up, by the sum of €1,727,370, to €36,280,110 by directly incorporating into the share capital this amount deducted from the "Merger premium" item and by the creation of 172,737 new shares having a par value of €10 each.
- 6.8. At the Extraordinary General Meeting of 27 October 2000, a decision was made to increase the share capital of €36,280,110 divided into 3,628,011 shares having a par value of €10 each, fully paid up, by the sum of €4,640,570, to €40,920,680 by issuing 464,057 new shares of €10 each, issued at the price of €18.07, to be subscribed in cash and fully paid up.
- 6.9. At the time of the merger by way of absorption of GERIAZUR, a limited liability company with share capital of FF. 50,000, having its registered office at 455, route de Nice - 06740 Châteauneuf de Grasse, registered in the Trade and Companies Register of Grasse, under number B 388 958 407, following the decision of the Extraordinary General Meeting of 31 December 2000, the assets of that company were added by way of contribution, the net value of the assets contributed equalling FF.1,119,791; in view of the fact that the company held the entire share capital of GERIAZUR in accordance with Articles 388 and 378-1 of the Law of 24 July 1966, this contribution was not paid for by way of a share capital increase.
- 6.10. At the meeting of the Board of Directors of 16 April 2002, acting in accordance with the delegation granted by the Combined General Meeting of 21 September 2001, together with the Extraordinary General Meeting of 9 January 2002, a decision was made to increase the share capital of €40,920,680 divided into 16,368,272 shares of €2.50 each, fully paid up, by the sum of €3,906,250, to €44,826,930 by issuing, without pre-emption rights and without use of the priority subscription right, 1,562,500 new shares of €2.50 each, issued at the price of €12.80, to be subscribed in cash and fully paid up.
- 6.11. Following the subscription of and payment for 202,154 new shares during the period from 20 May 2005 to 30 June 2005, following the waiver of the share subscription options granted by the Board of Directors on 15 May 2000, the share capital was increased by the sum of €505,385 from €44,826,930 to €45,332,315, as shown by a declaration of Natexis Banques Populaires dated 6 July 2005.
- 6.12. Following the subscription of and payment for 91,011 new shares during the period from 1 July 2005 to 31 December 2005, following the waiver of the share subscription options granted by the Board of Directors on 15 May 2000, the share capital was increased by the sum of €227,527.50 from €45,332,315 to €45,559,842.50, as shown by a declaration of Natexis Banques Populaires dated 10 January 2006.
- 6.13. Following the subscription of and payment for 50,422 new shares during the period from 1 January 2006 to 31 December 2006, following the waiver of the share subscription options granted by the Board of Directors on 15 May 2000, the share capital was increased by the sum of €126,055 from €45,559,842.50 to €45,685,897.50, as shown by the custodians' certificates issued by Natixis.
- 6.14. By a decision of the shareholders meeting at the Combined General Meeting of 28 June 2007, the par value of each share was reduced to €1.25.
- 6.15. Following the subscription of and payment for 163,676 new shares during the period from 1 January 2007 to 26 July 2007, following the waiver of the share subscription options granted by the Board of Directors on 15 May 2000 and 21 September 2001, the share capital was increased by the sum of €204,595 from €45,685,897.50 to €45,890,492.50, as shown by a declaration of Natixis dated 30 July 2007.
- 6.16. Following the subscription of and payment for 129,880 new shares during the period from 27 July 2007 to 29 February 2008, following the waiver of the share subscription options granted by the Board of Directors on 15 May 2000, 24 December 2001 and 30 September 2003, the share capital was increased by the sum of €162,350 from €45,890,492.50 to €46,052,842.50, as shown by the custodians' certificates issued by Natixis.
- 6.17. Following the subscription of and payment for 60,498 new shares during the period from 1 March 2008 to 31 December 2008, following the waiver of the share subscription options granted by the Board of Directors on 15 May 2000 and 24 December 2001, the share capital was increased by the sum of €75,622.50 from €46,052,842.50 to €46,128,465.
- 6.18. Following the subscription of and payment for 11,640 new shares during the period from 1 January 2009 to 30 June 2009, following the waiver of the share subscription options granted by the Board of Directors on 24 December 2001 and 30 September 2003, the share capital was increased by the sum of €14,550 from €46,128,465 to €46,143,015.

Previous version

- 6.19. Following the subscription of and payment for 6,400 new shares in September 2009, following the waiver of the share subscription options granted by the Board of Directors on 24 December 2001, the share capital was increased by the sum of €8,000 from €46,143,015 to €46,151,015.
- 6.20. By a decision of the Deputy CEO dated 15 October 2009, in accordance with the sub-delegation granted by the Board of Directors on 13 October 2009, itself acting pursuant to the delegation granted by the Combined General Meeting of 26 June 2009 in its tenth and thirteenth resolutions, the share capital was increased by a cash contribution in the sum of €2,400,000 from €46,151,015 to €48,551,015.
- 6.21. Following the subscription of and payment for 6,360 shares in August, October and December 2009, following the waiver of the share subscription options granted by the Board of Directors on 24 December 2001, the share capital was increased by the sum of €7,950 from €48,551,015 to €48,558,965.
- 6.22. Following the subscription of and payment for 4,700 shares in April 2010, following the waiver of the share subscription options granted by the Board of Directors on 30 September 2003, the share capital was increased by the sum of €5,875 from €48,558,965 to €48,564,840.
- 6.23. According to a decision of the Board of Directors dated 31 December 2010, in accordance with the delegation granted by the Combined General Meeting of 26 June 2009, the share capital was increased to €52,940,993.75 by a contribution in kind made by the companies Neo-Gema and Société de Participation Française ("SPF") of the following assets, valued as follows:
- 49% of the securities and voting rights in MEDIBELGE, a Belgian law public limited company with share capital of €1,000,000, having its registered office at Avenue Louise 331-333, 1050 Brussels, Belgium, registration number 0888 641 150, the securities of which are held by Neo-Gema;
 - 100% of the securities and voting rights of MEDITER, a French law simplified joint stock company with share capital of €3,500,000, having its registered office at 31 boulevard de la Tour Maubourg, 75007 Paris, registered in the Trade and Companies Register of Paris under number 452 181 860, all securities of which are held by SPF.
- As payment for this contribution, Neo-Gema and SPF were awarded 3,500,923 shares of €1.25 each, fully paid up.
- 6.24. Following:
- the subscription of and payment for 18,360 shares in September 2011, following the waiver of the share subscription options granted by the Board of Directors on 30 September 2003, resulting in the creation of 18,360 shares,
- and
- the exercise of 27,061 warrants carried out in accordance with the OBSAAR (bonds with redeemable equity warrants) operation [for the period from 2 September 2011 until 10 October 2011], resulting in the creation of 27,061 shares,
- the share capital was increased in total by the sum of €56,776.25 from €52,940,993.75 to €52,997,770.
- 6.25. Following the exercise of 17 warrants carried out in accordance with the OBSAAR operation [AMF approval No 09-225 dated 15 July 2009] for the period from 25 October to 9 November 2011, resulting in the creation of 17 shares, the share capital was increased by the sum of €21.25 from €52,997,770 to €52,997,791.25 represented by 42,398,233 shares having a par value of €1.25 each.
- 6.26. In accordance with the delegation of authority granted by the Combined General Meeting of 30 June 2011 and in accordance with the decisions of the Board of Directors of 14 November 2011 and the Decisions of the CEO of 14 November 2011, 29 November 2011 and 8 December 2011, the share capital was increased by the sum of €13,249,447.50 from €52,997,791.25 to €66,247,238.75, by the issue of 10,599,558 shares having a par value of €1.25 each.
- 6.27. Following the exercise of bonds convertible into and/or exchangeable for new or existing shares [OCEANE] referred to in the prospectus which received AMF approval No 10-429 on 7 December 2010, the share capital was increased by the sum of €126.25 from €66,247,238.75 to €66,247,365.
- 6.28. Following the exercise of 165 warrants carried out in accordance with the OBSAAR operation [AMF approval No 09-225 dated 15 July 2009] for the period from 30 December 2011 to 4 July 2012, resulting in the creation of 170 new shares and the allotment of 16 existing shares, the share capital was increased by the sum of €212.50 from €66,247,365 to €66,247,577.50 represented by 52,998,062 shares having a par value of €1.25 each.
- 6.29. By a decision of the CEO dated 11 December 2013, in accordance with the sub-delegation granted by the Board of Directors on 11 December 2013, itself acting pursuant to the delegation granted by the Combined General Meeting of 20 June 2013 in its thirteenth and fourteenth resolutions, the share capital was increased by the sum of €3,098,661.25 from €66,247,577.50 to €69,346,238.75.

Revised version

- 6.19. Following the subscription of and payment for 6,400 new shares in September 2009, following the waiver of the share subscription options granted by the Board of Directors on 24 December 2001, the share capital was increased by the sum of €8,000 from €46,143,015 to €46,151,015.
- 6.20. By a decision of the Deputy CEO dated 15 October 2009, in accordance with the sub-delegation granted by the Board of Directors on 13 October 2009, itself acting pursuant to the delegation granted by the Combined General Meeting of 26 June 2009 in its tenth and thirteenth resolutions, the share capital was increased by a cash contribution in the sum of €2,400,000 from €46,151,015 to €48,551,015.
- 6.21. Following the subscription of and payment for 6,360 shares in August, October and December 2009, following the waiver of the share subscription options granted by the Board of Directors on 24 December 2001, the share capital was increased by the sum of €7,950 from €48,551,015 to €48,558,965.
- 6.22. Following the subscription of and payment for 4,700 shares in April 2010, following the waiver of the share subscription options granted by the Board of Directors on 30 September 2003, the share capital was increased by the sum of €5,875 from €48,558,965 to €48,564,840.
- 6.23. According to a decision of the Board of Directors dated 31 December 2010, in accordance with the delegation granted by the Combined General Meeting of 26 June 2009, the share capital was increased to €52,940,993.75 by a contribution in kind made by the companies Neo-Gema and Société de Participation Française ("SPF") of the following assets, valued as follows:
- 49% of the securities and voting rights in MEDIBELGE, a Belgian law public limited company with share capital of €1,000,000, having its registered office at Avenue Louise 331-333, 1050 Brussels, Belgium, registration number 0888 641 150, the securities of which are held by Neo-Gema;
 - 100% of the securities and voting rights of MEDITER, a French law simplified joint stock company with share capital of €3,500,000, having its registered office at 31 boulevard de la Tour Maubourg, 75007 Paris, registered in the Trade and Companies Register of Paris under number 452 181 860, all securities of which are held by SPF.
- As payment for this contribution, Neo-Gema and SPF were awarded 3,500,923 shares of €1.25 each, fully paid up.
- 6.24. Following:
- the subscription of and payment for 18,360 shares in September 2011, following the waiver of the share subscription options granted by the Board of Directors on 30 September 2003, resulting in the creation of 18,360 shares;
- and
- the exercise of 27,061 warrants carried out in accordance with the OBSAAR (bonds with redeemable equity warrants) operation [for the period from 2 September 2011 until 10 October 2011], resulting in the creation of 27,061 shares;
- the share capital was increased in total by the sum of €56,776.25 from €52,940,993.75 to €52,997,770.
- 6.25. Following the exercise of 17 warrants carried out in accordance with the OBSAAR operation [AMF approval No 09-225 dated 15 July 2009] for the period from 25 October to 9 November 2011, resulting in the creation of 17 shares, the share capital was increased by the sum of €21.25 from €52,997,770 to €52,997,791.25 represented by 42,398,233 shares having a par value of €1.25 each.
- 6.26. In accordance with the delegation of authority granted by the Combined General Meeting of 30 June 2011 and in accordance with the decisions of the Board of Directors of 14 November 2011 and the Decisions of the CEO of 14 November 2011, 29 November 2011 and 8 December 2011, the share capital was increased by the sum of €13,249,447.50 from €52,997,791.25 to €66,247,238.75, by the issue of 10,599,558 shares having a par value of €1.25 each.
- 6.27. Following the exercise of bonds convertible into and/or exchangeable for new or existing shares [OCEANE] referred to in the prospectus which received AMF approval No 10-429 on 7 December 2010, the share capital was increased by the sum of €126.25 from €66,247,238.75 to €66,247,365.
- 6.28. Following the exercise of 165 warrants carried out in accordance with the OBSAAR operation [AMF approval No 09-225 dated 15 July 2009] for the period from 30 December 2011 to 4 July 2012, resulting in the creation of 170 new shares and the allotment of 16 existing shares, the share capital was increased by the sum of €212.50 from €66,247,365 to €66,247,577.50 represented by 52,998,062 shares having a par value of €1.25 each.
- 6.29. By a decision of the CEO dated 11 December 2013, in accordance with the sub-delegation granted by the Board of Directors on 11 December 2013, itself acting pursuant to the delegation granted by the Combined General Meeting of 20 June 2013 in its thirteenth and fourteenth resolutions, the share capital was increased by the sum of €3,098,661.25 from €66,247,577.50 to €69,346,238.75.

Reports of the Board of Directors and draft resolutions

Draft amendments to the Articles of Association

Previous version

- 6.30. Following the exercise of 1,340 bonds convertible into and/or exchangeable for new or existing shares [OCEANE] referred to in the prospectus which received AMF approval No 10-429 on 7 December 2010, the share capital was increased by the sum of €1,853.75 from €69,346,238.75 to €69,348,092.50.
- 6.31. Following the exercise of 35,249 warrants carried out in accordance with the OBSAAR operation referred to in the prospectus which received AMF approval No 09-225 dated 15 July 2009, resulting in the creation of 37,437 new shares, the share capital was increased by the sum of €46,796.25 from €69,348,092.50 to €69,394,888.75 represented by 55,515,911 shares having a par value of €1.25 each.
- 6.32. Following the exercise of 39,525 warrants carried out in accordance with the OBSAAR operation referred to in the prospectus which received AMF approval No 09-225 dated 15 July 2009, resulting in the creation of 41,974 new shares, the share capital was increased by the sum of €52,467.50 from €69,394,888.75 to €69,447,356.25 represented by 55,557,885 shares having a par value of €1.25 each.
- 6.33. Following the exercise of 4,043,293 bonds convertible into and/or exchangeable for new or existing shares [OCEANE] referred to in the prospectus which received AMF approval No 10-429 on 7 December 2010, the share capital was increased by the sum of €5,670,735 from €69,447,356.25 to €75,118,091.25.
- 6.34. Following the exercise of 17,712 warrants carried out in accordance with the OBSAAR operation referred to in the prospectus which received AMF approval No 09-225 dated 15 July 2009, resulting in the creation of 18,811 new shares, the share capital was increased by the sum of €23,513.75 from €75,118,091.25 to €75,141,605.
- 6.35. Following the exercise of 151,020 warrants carried out in accordance with the OBSAAR operation referred to in the prospectus which received AMF approval No 09-225 dated 15 July 2009, resulting in the creation of 160,407 new shares, the share capital was increased by the sum of €200,508.75 from €75,141,605 to €75,342,113.75.
- 6.36. Following the conversion of 129,548 bonds redeemable in cash and/or in new or existing shares [ORNANE] referred to in the prospectus which received AMF approval No 13-338 on 9 July 2013, the share capital was increased by the sum of €76,896.25 from €75,342,113.75 to €75,419,010.
- 6.37. Following the conversion of 189,294 bonds redeemable in cash and/or as new or existing shares [ORNANE] referred to in the prospectus which received AMF approval No 13-338 on 9 July 2013, the share capital was increased by the sum of €116,636.25 from €75,419,010 to €75,535,646.25.
- 6.38. Following the allotment of 82,250 free shares to certain employees and to executive corporate officers [Beneficiary category A] by the Board of Directors on 10 February 2016, the share capital was increased by a sum of €102,812.50 from €75,535,646.25 to €75,638,458.75.
- 6.39. Following the conversion of 38,035 bonds redeemable in cash and/or as new or existing shares [ORNANE] referred to in the prospectus which received AMF approval No 13-338 on 9 July 2013, the share capital was increased by the sum of €25,486.25 from €75,638,458.75 to €75,663,945.
- 6.40. Following the conversion of 142,150 bonds redeemable in cash and/or as new or existing shares [ORNANE] referred to in the prospectus which received AMF approval No 13-338 on 9 July 2013, the share capital was increased by the sum of €96,000 from €75,663,945 to €75,759,945.
- 6.41. Following the conversion, between 6 and 22 September 2017, of 3,693,994 bonds redeemable in cash and/or as new or existing shares [ORNANE] referred to in the prospectus which received AMF approval No 13-338 on 9 July 2013, the share capital was increased by the sum of €4,931,458.75 on 31 October 2017, from €75,759,945 to €80,691,403.75.
- 6.42. Following the acquisition of 33,200 free shares by certain paid members of staff and by executive corporate officers [Beneficiary category B] allotted by the Board of Directors on 10 February 2016, the share capital was increased by a sum of €41,500 from €80,691,403.75 to €80,732,903.75.
- 6.43. Following the acquisition, on 4 May 2019, of 29,514 free shares by the executive corporate officers, allotted by the Board of Directors on 4 May 2017, the share capital was increased by a sum of €36,892.50 from €80,732,903.75 to €80,769,796.25.
- 6.44. Following the acquisition of 15,250 free shares by certain employees of the Group, allotted by the Board of Directors on 13 December 2017, the share capital was increased by a sum of €19,062.50, from €80,769,796.25 to €80,788,858.75.
- 6.45. Following the acquisition of 238 free shares by a beneficiary, allotted by the Chief Executive Officer on 1 February 2019 (for 118 of them) and on 1 February 2020 (for 120 of them), acting upon subdelegation from the Board of Directors of 28 June 2018, the share capital was increased by a sum of €297.50, from €80,788,858.75 to €80,789,156.25.

Revised version

- 6.30. Following the exercise of 1,340 bonds convertible into and/or exchangeable for new or existing shares [OCEANE] referred to in the prospectus which received AMF approval No 10-429 on 7 December 2010, the share capital was increased by the sum of €1,853.75 from €69,346,238.75 to €69,348,092.50.
- 6.31. Following the exercise of 35,249 warrants carried out in accordance with the OBSAAR operation referred to in the prospectus which received AMF approval No 09-225 dated 15 July 2009, resulting in the creation of 37,437 new shares, the share capital was increased by the sum of €46,796.25 from €69,348,092.50 to €69,394,888.75 represented by 55,515,911 shares having a par value of €1.25 each.
- 6.32. Following the exercise of 39,525 warrants carried out in accordance with the OBSAAR operation referred to in the prospectus which received AMF approval No 09-225 dated 15 July 2009, resulting in the creation of 41,974 new shares, the share capital was increased by the sum of €52,467.50 from €69,394,888.75 to €69,447,356.25 represented by 55,557,885 shares having a par value of €1.25 each.
- 6.33. Following the exercise of 4,043,293 bonds convertible into and/or exchangeable for new or existing shares [OCEANE] referred to in the prospectus which received AMF approval No 10-429 on 7 December 2010, the share capital was increased by the sum of €5,670,735 from €69,447,356.25 to €75,118,091.25.
- 6.34. Following the exercise of 17,712 warrants carried out in accordance with the OBSAAR operation referred to in the prospectus which received AMF approval No 09-225 dated 15 July 2009, resulting in the creation of 18,811 new shares, the share capital was increased by the sum of €23,513.75 from €75,118,091.25 to €75,141,605.
- 6.35. Following the exercise of 151,020 warrants carried out in accordance with the OBSAAR operation referred to in the prospectus which received AMF approval No 09-225 dated 15 July 2009, resulting in the creation of 160,407 new shares, the share capital was increased by the sum of €200,508.75 from €75,141,605 to €75,342,113.75.
- 6.36. Following the conversion of 129,548 bonds redeemable in cash and/or in new or existing shares [ORNANE] referred to in the prospectus which received AMF approval No 13-338 on 9 July 2013, the share capital was increased by the sum of €76,896.25 from €75,342,113.75 to €75,419,010.
- 6.37. Following the conversion of 189,294 bonds redeemable in cash and/or as new or existing shares [ORNANE] referred to in the prospectus which received AMF approval No 13-338 on 9 July 2013, the share capital was increased by the sum of €116,636.25 from €75,419,010 to €75,535,646.25.
- 6.38. Following the allotment of 82,250 free shares to certain employees and to executive corporate officers [Beneficiary category A] the Board of Directors on 10 February 2016, the share capital was increased by a sum of €102,812.50 from €75,535,646.25 to €75,638,458.75.
- 6.39. Following the conversion of 38,035 bonds redeemable in cash and/or as new or existing shares [ORNANE] referred to in the prospectus which received AMF approval No 13-338 on 9 July 2013, the share capital was increased by the sum of €25,486.25 from €75,638,458.75 to €75,663,945.
- 6.40. Following the conversion of 142,150 bonds redeemable in cash and/or as new or existing shares [ORNANE] referred to in the prospectus which received AMF approval No 13-338 on 9 July 2013, the share capital was increased by the sum of €96,000 from €75,663,945 to €75,759,945.
- 6.41. Following the conversion, between 6 and 22 September 2017, of 3,693,994 bonds redeemable in cash and/or as new or existing shares [ORNANE] referred to in the prospectus which received AMF approval No 13-338 on 9 July 2013, the share capital was increased by the sum of €4,931,458.75 on 31 October 2017, from €75,759,945 to €80,691,403.75.
- 6.42. Following the acquisition of 33,200 free shares by certain paid members of staff and by executive corporate officers [Beneficiary category B] allotted by the Board of Directors on 10 February 2016, the share capital was increased by a sum of €41,500 from €80,691,403.75 to €80,732,903.75.
- 6.43. Following the acquisition, on 4 May 2019, of 29,514 free shares by the executive corporate officers, allotted by the Board of Directors on 4 May 2017, the share capital was increased by a sum of €36,892.50 from €80,732,903.75 to €80,769,796.25.
- 6.44. Following the acquisition of 15,250 free shares by certain employees of the Group, allotted by the Board of Directors on 13 December 2017, the share capital was increased by a sum of €19,062.50, from €80,769,796.25 to €80,788,858.75.
- 6.45. Following the acquisition of 238 free shares by a beneficiary, allotted by the Chief Executive Officer on 1 February 2019 (for 118 of them) and on 1 February 2020 (for 120 of them), acting upon subdelegation from the Board of Directors of 28 June 2018, the share capital was increased by a sum of €297.50, from €80,788,858.75 to €80,789,156.25.

Previous version

- 6.46. Following the acquisition of 8,750 free shares by certain employees of the Group, allotted by the Board of Directors on 13 December 2017, the share capital was increased by a sum of €10,937.50 from €80,789,156.25 to €80,800,093.75.
- 6.47. Following the acquisition of 53,317 free shares by certain employees of the Group, allotted by the Chief Executive Officer on 1 February 2019, acting upon subdelegation from the Board of Directors of 28 June 2018, the share capital was increased by a sum of €66,646.25, on 2 May 2022, from €80,800,093.75 to €80,866,740.00.

Article 7 - Share capital

The share capital is set at the sum of eighty million, eight hundred sixty-six thousand, seven hundred forty euros (€80,866,740.00). It is divided into 64,693,392 shares of €1.25 each, all of the same class, fully paid up. Nevertheless, a double voting right is allocated to all fully paid up shares which can be shown to have been registered for at least two years in the same shareholder's name, in accordance with and within the limitations of Article L.225-123 of the French Commercial Code.

In the event that the share capital is increased by capitalisation of reserves, profits or issue premiums, the double voting right shall be attributed, from the time of issue, to new shares allocated free of charge to a shareholder on the basis of old shares in respect of which he/she already benefits from this right.

Article 8 - Share capital increase

Only the Extraordinary General Meeting has power to decide on or authorise a share capital increase, based on the report of the Board of Directors.

If the share capital increase is made by the capitalisation of reserves, profits or issue premiums, the General Meeting will rule in accordance with the conditions for quorum and majority required for Ordinary General Meetings.

The share capital must be fully paid up, under the conditions and in the forms prescribed by the legislation, before any issue of new shares to be paid up in cash, failing which the operation shall be null and void.

Shareholders have a pre-emption right in proportion to the value of their shares in respect of shares issued for cash to carry out a share capital increase. The General Meeting which decides to increase the share capital may withdraw the pre-emption right, upon consideration of the report of the Board of Directors and of the report of the auditor[s].

Shares representing contributions in kind or resulting from the capitalisation of profits or reserves, must be fully paid up when created.

Shares issued for cash must be paid up in the minimum proportion provided for by law, when subscribed and, if appropriate, the entire premium must be paid up; the surplus must be paid for in one or more instalments, within five years from the day when the share capital increase became final.

The value of contributions in kind shall be assessed by one or more contributions auditors, appointed upon application by the President of the Commercial Court. Share capital increases are carried out notwithstanding the existence of fractions of shares, and shareholders who do not have the number of subscription or allotment rights precisely required to obtain the issue of a complete number of new shares shall be personally responsible for any purchase or sale of rights required.

Article 9 - Reduction of the share capital

The Extraordinary General Meeting of Shareholders may also decide to reduce or authorise the reduction of the share capital within the limitations and subject to the reservations prescribed by law; reduction of the share capital shall not in any circumstances undermine the equality of shareholders.

The share capital may be reduced, either by reducing the par value of the shares, or by reducing the number of securities; in the latter case, in order to allow for the exchange of old shares for new, shareholders are required to sell any surplus shares or purchase any shares required to make up a shortfall.

The proposed reduction in share capital is disclosed to the auditors at least forty-five days prior to the General Meeting of Shareholders called to vote on this proposal.

A decision to reduce the share capital below the statutory minimum can only be made subject to the condition precedent of a share capital increase having the effect of bringing it to an amount at least equal to this minimum, unless the Company is transformed into a company in another form.

Subject to the exceptions provided for by law, the Company is prohibited from subscribing, purchasing or granting a pledge of its own shares; nevertheless, the General Meeting which decided to make a share capital reduction other than as a result of losses may authorise the Board of Directors to purchase a fixed number of shares to cancel them. Such purchase is made in proportion to the number of shares owned by each shareholder and up to the limit of his/her offer.

Article 10 - Redemption of the share capital

Pursuant to a decision of the Extraordinary General Meeting, the share capital may be redeemed by means of equal repayment on each share, on the basis of the sums distributable in accordance with the law.

Shares which have been redeemed in full are known as *actions de jouissance* [shares whose capital has been repaid but which are still entitled to dividends].

Revised version

- 6.46. Following the acquisition of 8,750 free shares by certain employees of the Group, allotted by the Board of Directors on 13 December 2017, the share capital was increased by a sum of €10,937.50 from €80,789,156.25 to €80,800,093.75.
- 6.47. Following the acquisition of 53,317 free shares by certain employees of the Group, allotted by the Chief Executive Officer on 1 February 2019, acting upon subdelegation from the Board of Directors of 28 June 2018, the share capital was increased by a sum of €66,646.25, on 2 May 2022, from €80,800,093.75 to €80,866,740.00.

Article 7 6 - Share capital

The share capital is set at the sum of eighty million, eight hundred sixty-six thousand, seven hundred forty euros (€80,866,740.00). It is divided into 64,693,392 shares of €1.25 each, all of the same class, fully paid up. Nevertheless, a double voting right is allocated to all fully paid up shares which can be shown to have been registered for at least two years in the same shareholder's name, in accordance with and within the limitations of Articles L. 225-123 and L. 22-10-46 of the French Commercial Code.

In the event that the share capital is increased by capitalisation of reserves, profits or issue premiums, the double voting right shall be attributed, from the time of issue, to new shares allocated free of charge to a shareholder on the basis of old shares in respect of which he/she already benefits from this right.

Article 8 7 - Share capital increase

Only the Extraordinary General Meeting has power to decide on or authorise a share capital increase, based on the report of the Board of Directors.

If the share capital increase is made by the capitalisation of reserves, profits or issue premiums, the General Meeting will rule in accordance with the conditions for quorum and majority required for Ordinary General Meetings.

The share capital must be fully paid up, under the conditions and in the forms prescribed by the legislation, before any issue of new shares to be paid up in cash, failing which the operation shall be null and void.

Shareholders have a pre-emption right in proportion to the value of their shares in respect of shares issued for cash to carry out a share capital increase. The General Meeting which decides to increase the share capital may withdraw the pre-emption right, upon consideration of the report of the Board of Directors and of the report of the auditor[s].

Shares representing contributions in kind or resulting from the capitalisation of profits or reserves, must be fully paid up when created.

Shares issued for cash must be paid up in the minimum proportion provided for by law, when subscribed and, if appropriate, the entire premium must be paid up; the surplus must be paid for in one or more instalments, within five years from the day when the share capital increase became final.

The value of contributions in kind shall be assessed by one or more contributions auditors, appointed upon application by the President of the Commercial Court. Share capital increases are carried out notwithstanding the existence of fractions of shares, and shareholders who do not have the number of subscription or allotment rights precisely required to obtain the issue of a complete number of new shares shall be personally responsible for any purchase or sale of rights required.

Article 9 8 - Reduction of the share capital

The Extraordinary General Meeting of Shareholders may also decide to reduce or authorise the reduction of the share capital within the limitations and subject to the reservations prescribed by law; reduction of the share capital shall not in any circumstances undermine the equality of shareholders.

The share capital may be reduced, either by reducing the par value of the shares, or by reducing the number of securities; in the latter case, in order to allow for the exchange of old shares for new, shareholders are required to sell any surplus shares or purchase any shares required to make up a shortfall.

The proposed reduction in share capital is disclosed to the auditors at least forty-five days prior to the General Meeting of Shareholders called to vote on this proposal.

A decision to reduce the share capital below the statutory minimum can only be made subject to the condition precedent of a share capital increase having the effect of bringing it to an amount at least equal to this minimum, unless the Company is transformed into a company in another form.

Subject to the exceptions provided for by law, the Company is prohibited from subscribing, purchasing or granting a pledge of its own shares; nevertheless, the General Meeting which decided to make a share capital reduction other than as a result of losses may authorise the Board of Directors to purchase a fixed number of shares to cancel them. Such purchase is made in proportion to the number of shares owned by each shareholder and up to the limit of his/her offer.

Article 10 9 - Redemption of the share capital

Pursuant to a decision of the Extraordinary General Meeting, the share capital may be redeemed by means of equal repayment on each share, on the basis of the sums distributable in accordance with the law.

Shares which have been redeemed in full are known as *actions de jouissance* [shares whose capital has been repaid but which are still entitled to dividends].

Previous version

Article 11 – Form of shares

- I. Shares are registered or bearer, as chosen by the shareholder, except in certain circumstances where statutory or regulatory provisions require them to be registered.
- II. Irrespective of their form, shares are registered in accounts held in accordance with the conditions and formalities prescribed by decree No 83-359 of 2 May 1983.

The ownership of shares is established by registration in the account:

- with the authorised intermediary of their choice for bearer securities;
- with the Company and, if they wish, with the authorised intermediary of their choice for registered securities.

Article 12 – Transmission of shares

Any transmission or transfer of shares, in either registered or bearer form, shall be made by transfer from one account to another.

Article 13 - Ownership of share capital

Each shareholder must meet the statutory information requirements, in the event that, acting alone or collectively, he/she comes to own or ceases to own a fraction of the share capital or of the voting rights defined by the French Commercial Code.

If they have not been lawfully declared, shares exceeding the fraction subject to declaration shall have no voting right, for any Meeting taking place up to expiry of a period of two years following the date when the notification is rectified.

Under the same conditions, the voting rights attached to these shares and which have not been lawfully declared, cannot be exercised or delegated by the defaulting shareholder.

Article 14 - Method for exercising Executive Management

Executive Management of the Company is undertaken, under its responsibility, either by the Chairman of the Board of Directors, or by another natural person appointed by the Board of Directors and bearing the title of CEO.

The Board of Directors chooses between the two methods for exercising Executive Management, on the following conditions:

- the choice is made by the Board of Directors ruling by a majority of two thirds of the members present;
- the option chosen cannot be reviewed until a period of two years has elapsed.

Shareholders and third parties shall be informed of the choice made by the Board on the conditions determined by decree of the *Conseil d'État*.

When the Chairman of the Board of Directors undertakes Executive Management of the Company, the following provisions relating to the CEO shall apply.

Article 15 - Board of Directors

1. The Company is managed by a Board of Directors having at least three but no more than eighteen members, subject to the derogations provided for by law.

During the life of the Company, directors are appointed or re-elected by the Ordinary General Meeting of Shareholders; nevertheless, in the event of merger or demerger, the appointment may be made by the Extraordinary General Meeting ruling on the operation.

2. Their term of office is four years and they are eligible for re-election.

As an exception, to ensure that the terms of office of the members of the Board of Directors are spread over time, members of the Board of Directors appointed by the General Meeting called to approve the financial statements for the year ended 31 December 2010 may be appointed for a term of two, three or four years.

A director's term of office ends after the Ordinary General Meeting called to approve the financial statements for the preceding financial year and held in the year during which that director's term of office expires.

Directors may always be re-elected. They may be removed from office at any time by the Ordinary General Meeting.

No person may be appointed as a director if, being older than 75, his/her appointment brings the number of directors having exceeded that age to more than one third. When this proportion is exceeded, the oldest director shall be deemed to have resigned automatically following the Ordinary General Meeting ruling on the financial statements for the financial year during which it was exceeded.

3. Directors may be natural or legal persons. Legal persons must, at the time of their appointment, appoint a permanent representative who is subject to the same conditions and obligations and incurs the same liabilities as if he/she were a director in his/her own name, without prejudice to the joint and several liability of the legal person that he/she represents.

He/she is granted a term of office as permanent representative for the term of office of the legal person he/she represents.

If the legal person revokes the term of office of its permanent representative, it is obliged to notify the Company of such revocation without delay, by recorded letter, together with the identity of its new permanent representative. The same applies in the event of the death, resignation or extended unavailability of the permanent representative.

Revised version

Article 11 10 – Form of shares

- I. Shares are registered or bearer, as chosen by the shareholder, except in certain circumstances where statutory or regulatory provisions require them to be registered.

- II. Irrespective of their form, shares are registered in accounts held in accordance with the conditions and formalities prescribed by ~~decree No 83-359 of 2 May 1983~~ **law**.

The ownership of shares is established by registration in the account:

- with the authorised intermediary of their choice for bearer securities;
- with the Company and, if they wish, with the authorised intermediary of their choice for registered securities.

Article 12 11 – Transmission of shares

Any transmission or transfer of shares, in either registered or bearer form, shall be made by transfer from one account to another.

Article 13 12 – Ownership of share capital

Each shareholder must meet the statutory information requirements, in the event that, acting alone or collectively, he/she comes to own or ceases to own a fraction of the share capital or of the voting rights defined by the French Commercial Code.

If they have not been lawfully declared, shares exceeding the fraction subject to declaration shall have no voting right, for any Meeting taking place up to expiry of a period of two years following the date when the notification is rectified.

Under the same conditions, the voting rights attached to these shares and which have not been lawfully declared, cannot be exercised or delegated by the defaulting shareholder.

Article 14 13 – Method for exercising Executive Management

Executive Management of the Company is undertaken, under its responsibility, either by the Chairman of the Board of Directors, or by another natural person appointed by the Board of Directors and bearing the title of CEO.

The Board of Directors, **ruling by a majority of two thirds of the members present**, chooses between the two methods for exercising Executive Management, ~~on the following conditions:~~

- ~~the choice is made by the Board of Directors ruling by a majority of two thirds of the members present;~~
- ~~the option chosen cannot be reviewed until a period of two years has elapsed.~~

Shareholders and third parties shall be informed of the choice made by the Board on the conditions determined by decree of the *Conseil d'État*.

When the Chairman of the Board of Directors undertakes Executive Management of the Company, the following provisions relating to the CEO shall apply.

Article 15 14 - Board of Directors

1. The Company is managed by a Board of Directors having at least three but no more than eighteen members, subject to the derogations provided for by law.

During the life of the Company, directors are appointed or re-elected by the Ordinary General Meeting of Shareholders; nevertheless, in the event of merger or demerger, the appointment may be made by the Extraordinary General Meeting ruling on the operation.

2. Their term of office is four years and they are eligible for re-election.

As an exception, to ensure that the terms of office of the members of the Board of Directors are spread over time, ~~members of the Board of Directors appointed by the General Meeting called to approve the financial statements for the year ended 31 December 2010~~ **such members** may be appointed **by the General Meeting** for a term of **one, two or three or four** years.

A director's term of office ends after the Ordinary General Meeting called to approve the financial statements for the preceding financial year and held in the year during which that director's term of office expires.

Directors may always be re-elected. They may be removed from office at any time by the Ordinary General Meeting.

No person may be appointed as a director if, being older than 75, his/her appointment brings the number of directors having exceeded that age to more than one third. When this proportion is exceeded, the oldest director shall be deemed to have resigned automatically following the Ordinary General Meeting ruling on the financial statements for the financial year during which it was exceeded.

3. Directors may be natural or legal persons. Legal persons must, at the time of their appointment, appoint a permanent representative who is subject to the same conditions and obligations and incurs the same liabilities as if he/she were a director in his/her own name, without prejudice to the joint and several liability of the legal person that he/she represents.

He/she is granted a term of office as permanent representative for the term of office of the legal person he/she represents.

If the legal person revokes the term of office of its permanent representative, it is obliged to notify the Company of such revocation without delay, by recorded letter, together with the identity of its new permanent representative. The same applies in the event of the death, resignation or extended unavailability of the permanent representative.

Previous version

4. In the event that a vacancy arises due to the death or resignation of one or more directors, the Board of Directors may make temporary appointments between two General Meetings.
It must make such appointments with a view to filling all posts on the Board, within three months from the date when the vacancy arises, where the number of directors has fallen below the minimum prescribed by the Memorandum and Articles of Association, but not below the statutory minimum.
The appointments made by the Board in this way are subject to ratification by the next Ordinary General Meeting. Failing ratification, the decisions taken and acts carried out previously by the Board nonetheless remain valid. Where the number of directors has fallen below the statutory minimum, the remaining directors must immediately call an Ordinary General Meeting with a view to filling all posts on the Board.
The term of office of the temporarily appointed director ends upon expiry of the term of office of the director who has been replaced.
5. Directors who are natural persons may not simultaneously sit on more than five Boards of Directors or Supervisory Boards of public limited companies having their registered office in France, unless the law makes an exception. Any employee of the Company may only be appointed as a director if his/her employment contract corresponds to actual employment; he/she will not lose the benefit of this employment contract.
The number of directors tied to the Company by an employment contract may not exceed one third of the directors in office.
6. The General Meeting may award directors a fixed annual sum, by way of attendance fees, the amount of which is maintained until a further decision is made. Its distribution among the directors is determined by the Board of Directors.
The directors shall not receive any permanent or other remuneration from the Company, other than as provided for by law.

Article 15-1 – Directors representing employees

The Board of Directors shall include, in addition to the directors in respect of which the number and method of appointment are provided for in Article 15 of these Memorandum and Articles of Association, directors representing employees in accordance with the legal provisions of Article L.225-27-1 of the French Commercial Code and who are governed by the statutory provisions in force and by these Memorandum and Articles of Association.

The number of directors representing employees shall be two when the number of directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code exceeds eight, provided that this criteria is met on the date of his/her appointment, and one when it is equal to or below eight.

When a sole director representing employees is to be appointed, such director shall be designated by the Social and Economic Committee of the ORPEA economic and social unit.

When two directors representing employees are to be appointed, the second shall also be designated by the Social and Economic Committee of the ORPEA economic and social unit.

Pursuant to Article L. 225-27-1 II of the French Commercial Code, when two directors representing employees are to be appointed, the Social and Economic Committee of the ORPEA economic and social unit appoints a woman and a man.

If during a financial year the number of directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code becomes less than or equal to eight, the terms of office of both directors representing employees shall continue until their expiry date. The term expiring first shall not be renewed if the number of directors remains less than or equal to eight on the date of renewal.

The term of office of directors representing employees shall last for three years. They shall enter into office upon expiry of the term of office of the outgoing directors representing employees. Their term of office shall end after the General Meeting called to approve the financial statements for the preceding financial year held in the year during which their term of office expires. Exceptionally, the first directors representing employees shall enter into office at the first meeting of the Board of Directors held after their appointment.

The term of office of the directors representing employees shall end *ipso jure* in the event of termination of their employment contract, of dismissal in accordance with Article L. 225-32 of the French Commercial Code or in the event that circumstances of incompatibility arise in accordance with Article L. 225-30 of the French Commercial Code.

Subject to the provisions of this Article or of the regulations in force, directors representing employees have the same status, the same powers and the same responsibilities as the other directors.

The directors representing employees do not have an obligation to hold a minimum number of Company shares during their term of office.

In the event that a vacancy arises due to death, resignation, dismissal, termination of employment contract or for any other reason whatsoever, for a director representing employees, the vacancy is filled in accordance with the provisions of Article L. 225-34 of the French Commercial Code. Until the date of replacement of the director (or, where applicable, the directors) representing employees, the Board of Directors may meet and validly deliberate.

The provisions of this Article 15-1 shall cease to apply when, at the end of a financial year, the Company ceases to fulfil the conditions precedent for appointment of directors representing employees, the term of office of any director representing employees appointed in accordance with this Article 15-1 ending on its expiry date.

Revised version

4. In the event that a vacancy arises due to the death or resignation of one or more directors, the Board of Directors may make temporary appointments between two General Meetings.
It must make such appointments with a view to filling all posts on the Board, within three months from the date when the vacancy arises, where the number of directors has fallen below the minimum prescribed by the Memorandum and Articles of Association, but not below the statutory minimum.
The appointments made by the Board in this way are subject to ratification by the next Ordinary General Meeting. Failing ratification, the decisions taken and acts carried out previously by the Board nonetheless remain valid. Where the number of directors has fallen below the statutory minimum, the remaining directors must immediately call an Ordinary General Meeting with a view to filling all posts on the Board.
The term of office of the temporarily appointed director ends upon expiry of the term of office of the director who has been replaced.
5. Directors who are natural persons ~~may not simultaneously sit on more than five Boards of Directors or Supervisory Boards of public limited companies having their registered office in France, unless the law makes an exception~~**undertake to respect applicable regulations with regards to holding multiple corporate offices**.
Any employee of the Company may only be appointed as a director if his/her employment contract corresponds to actual employment; he/she will not lose the benefit of this employment contract.
The number of directors tied to the Company by an employment contract may not exceed one third of the directors in office.
6. The General Meeting may award directors a fixed annual sum ~~by way of attendance fees~~**as remuneration for their work**, the amount of which is maintained until a further decision is made. Its distribution among the directors is determined by the Board of Directors.
The directors shall not receive any permanent or other remuneration from the Company, other than as provided for by law.

Article 15--1 – Directors representing employees

The Board of Directors shall include, in addition to the directors in respect of which the number and method of appointment are provided for in Article ~~14~~**15** of these Memorandum and Articles of Association, directors representing employees in accordance with the legal provisions of Article L. 225-27-1 of the French Commercial Code and who are governed by the statutory provisions in force and by these Memorandum and Articles of Association.

The number of directors representing employees shall be two when the number of directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code exceeds eight, provided that this criteria is met on the date of his/her appointment, and one if it is equal to or below eight.

When a sole director representing employees is to be appointed, such director shall be designated by the Social and Economic Committee of the ORPEA economic and social unit.

When two directors representing employees are to be appointed, the second shall ~~also be designated by the Social and Economic Committee of the ORPEA economic and social unit~~ **European Works Council**.

Pursuant to Article L. 225-27-1 II of the French Commercial Code, when two ~~directors representing employees are to be appointed, the Social and Economic Committee of the ORPEA economic and social unit appoints a woman and a man~~.

If during a financial year the number of directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code becomes less than or equal to eight, the terms of office of both directors representing employees shall continue until their expiry date. The term expiring first shall not be renewed if the number of directors remains less than or equal to eight on the date of renewal.

The term of office of directors representing employees shall last for three years. They shall enter into office upon expiry of the term of office of the outgoing directors representing employees. Their term of office shall end after the General Meeting called to approve the financial statements for the preceding financial year held in the year during which their term of office expires. Exceptionally, the first directors representing employees shall enter into office at the first meeting of the Board of Directors held after their appointment.

The term of office of the directors representing employees shall end *ipso jure* in the event of termination of their employment contract, of dismissal in accordance with Article L. 225-32 of the French Commercial Code or in the event that circumstances of incompatibility arise in accordance with Article L. 225-30 of the French Commercial Code.

Subject to the provisions of this Article or of the regulations in force, directors representing employees have the same status, the same powers and the same responsibilities as the other directors.

The directors representing employees do not have an obligation to hold a minimum number of Company shares during their term of office.

In the event that a vacancy arises due to death, resignation, dismissal, termination of employment contract or for any other reason whatsoever, for a director representing employees, the vacancy is filled in accordance with the provisions of Article L. 225-34 of the French Commercial Code. Until the date of replacement of the director (or, where applicable, the directors) representing employees, the Board of Directors may meet and validly deliberate.

The provisions of this Article 15-1 shall cease to apply when, at the end of a financial year, the Company ceases to fulfil the conditions precedent for appointment of directors representing employees, the term of office of any director representing employees appointed in accordance with this Article 15-1 ending on its expiry date.

Reports of the Board of Directors and draft resolutions

Draft amendments to the Articles of Association

Previous version

Article 16 - Directors' shareholdings

With the exception of employee directors who are shareholders and of directors representing employees, each director must hold at least one Company share. If on his/her date of appointment, a director does not own the required number of shares or if, during his/her term of office, he/she ceases to own such shares, he/she shall be deemed to have resigned automatically, if he/she has not rectified the situation within a period of six months.

Article 17 - Decisions of the Board

1. The Board of Directors shall meet as often as is required in the Company's interests, when a meeting is called by its Chairman.
When it has not held a meeting for over two months, at least one third of the members of the Board of Directors may ask the Chairman to call a meeting to discuss a set agenda.
The CEO may also ask the Chairman to call a meeting of the Board of Directors to discuss a set agenda. The Chairman is bound by any requests made to him/her in this way.
The meeting will be held at the registered office or at any other place referred to in the notice calling the meeting.
The meeting may be called using any method. The notice calling the meeting shall state precisely the issues which will be raised. The meeting may be called verbally and without notice if all directors are in agreement.
2. The Board can only validly deliberate if at least half of its members are present. The Board of Directors has the option of allowing its members to take part in the deliberations by video-conferencing or telecommunication methods enabling them to be identified and ensuring that they can actually participate, in accordance with the regulations in force; such methods shall at the minimum transmit the voice of participants and meet the technical requirements for the deliberations to be broadcast continuously and simultaneously.
A director may be represented by another director holding a special power of attorney.
Except as regards the choice relating to the exercise of Executive Management, decisions shall be taken by a majority of the members present or represented. The Chairman shall have a casting vote.
In accordance with the statutory and regulatory provisions, the internal rules may stipulate, for the decisions they govern, that those directors taking part in the Board meeting by means of video-conferencing shall be deemed to be present for the purpose of calculating quorum.
3. Members of Executive Management may attend meetings of the Board at the request of the Chairman.
4. Directors, and any persons called to attend meetings of the Board of Directors, are bound by a duty of confidentiality in relation to information of a confidential nature and disclosed on that basis by the Chairman of the Board of Directors.
5. Minutes shall be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

Article 18 - Powers of the Board

The Board of Directors shall determine the Company's business strategy and see to its implementation. Subject to the powers expressly attributed to the Shareholders' Meetings and within the scope of the Company's purpose, it shall attend to all matters affecting the smooth operation of the Company and settle matters relating to the Company through its deliberations.
In its dealings with third parties, the Company is bound even by the acts of the Board of Directors falling outside the scope of the Company's purpose unless it can prove that the third party knew or must have known in the circumstances that the act exceeded such purpose, the mere publication of the Memorandum and Articles of Association being insufficient to constitute such proof.
The Board of Directors shall perform the checks and verifications that it deems appropriate. Each director shall receive all information required to fulfil his/her duties and may ask for disclosure of all documents he/she considers will be useful.

Revised version

Article 16 - Directors' shareholdings

With the exception of employee directors who are shareholders and of directors representing employees, each director must hold at least one Company share. If on his/her date of appointment, a director does not own the required number of shares or if, during his/her term of office, he/she ceases to own such shares, he/she shall be deemed to have resigned automatically, if he/she has not rectified the situation within a period of six months.

Article 17 - Decisions of the Board

1. The Board of Directors shall meet as often as is required in the Company's interests, when a meeting is called by its Chairman.
When it has not held a meeting for over two months, at least one third of the members of the Board of Directors may ask the Chairman to call a meeting to discuss a set agenda.
The CEO may also ask the Chairman to call a meeting of the Board of Directors to discuss a set agenda. The Chairman is bound by any requests made to him/her in this way.
The meeting will be held at the registered office or at any other place referred to in the notice calling the meeting.
The meeting may be called using any method. The notice calling the meeting shall state precisely the issues which will be raised. The meeting may be called verbally and without notice if all directors are in agreement.
2. The Board can only validly deliberate if at least half of its members are present. The Board of Directors has the option of allowing its members to take part in the deliberations by video-conferencing or telecommunication methods enabling them to be identified and ensuring that they can actually participate, in accordance with the regulations in force; such methods shall at the minimum transmit the voice of participants and meet the technical requirements for the deliberations to be broadcast continuously and simultaneously.
A director may be represented by another director holding a special power of attorney.
Except as regards the choice relating to the exercise of Executive Management, decisions shall be taken by a majority of the members present or represented. The Chairman shall have a casting vote.
In accordance with the statutory and regulatory provisions, the internal rules may stipulate, for the decisions they govern, that those directors taking part in the Board meeting by means of video-conferencing shall be deemed to be present for the purpose of calculating quorum.
3. Members of Executive Management may attend meetings of the Board at the request of the Chairman.
4. Directors, and any persons called to attend meetings of the Board of Directors, are bound by a duty of confidentiality in relation to information of a confidential nature and disclosed on that basis by the Chairman of the Board of Directors.
5. Minutes shall be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

The Board of Directors may also take decisions by means of written consultation of the directors, under the conditions provided for by law and by this Article.

Article 18 - Powers of the Board

The Board of Directors shall determine the Company's business strategy and see to its implementation. Subject to the powers expressly attributed to the Shareholders' Meetings and within the scope of the Company's purpose, it shall attend to all matters affecting the smooth operation of the Company and settle matters relating to the Company through its deliberations.
In its dealings with third parties, the Company is bound even by the acts of the Board of Directors falling outside the scope of the Company's purpose unless it can prove that the third party knew or must have known in the circumstances that the act exceeded such purpose, the mere publication of the Memorandum and Articles of Association being insufficient to constitute such proof.
The Board of Directors shall perform the checks and verifications that it deems appropriate. Each director shall receive all information required to fulfil his/her duties and may ask for disclosure of all documents he/she considers will be useful.

Previous version

Article 19 - Chairman of the Board of Directors

1. The Board of Directors elects, from amongst its members, a Chairman, natural person, and determines his/her remuneration.
The Chairman is appointed for a period which shall not exceed his/her term of office as a director. He/she shall be eligible for re-election.
The Chairman of the Board of Directors may not be over 80 years old. Where a Chairman reaches the age limit, he/she shall be deemed to have resigned. The Board of Directors may dismiss him/her at any time. Any provision to the contrary shall be deemed to be null and void.
In the event of temporary unavailability or death of the Chairman, the Board of Directors may delegate the functions of Chairman to a director.
In the event of temporary unavailability, such delegation shall be made for a limited period. It may be renewed. In the event of death, it shall continue until election of the new Chairman.
2. The Chairman of the Board of Directors represents the Board of Directors. He/she shall organise and manage its work, and report on its work to the General Meeting. He/she shall ensure that the Company's governing bodies are operating smoothly and shall check, in particular, that the directors are able to fulfil their duties.
The interested party shall send the Chairman of the Board of Directors any agreements relating to the ordinary course of business and entered into on arm's length terms. The Chairman shall disclose a list of such agreements and the purposes thereof to the members of the Board and to the Statutory Auditors.

Article 20 - Honorary Chairman

The Board of Directors may appoint, on an honorary basis, one or more Honorary Chairmen, who shall be natural persons and former Chairmen of the Board of Directors. The Honorary Chairman may be invited to meetings of the Board of Directors where he/she shall have a purely advisory vote. He/she shall adhere to the internal rules of the Board.

Article 21 - Executive Management

1. Executive Management of the Company is undertaken, under its responsibility, by a natural person, appointed by the Board of Directors and bearing the title of CEO.
Upon the proposal of the CEO, the Board of Directors may appoint one or more natural persons responsible for assisting the CEO, having the title of deputy CEO. There shall be no more than five deputy CEOs.
The CEO may be dismissed at any time by the Board of Directors. The same applies, upon the proposal of the CEO, to the deputy CEOs. If a decision to dismiss a CEO or deputy CEO is made in the absence of reasonable grounds, damages may be payable, unless the CEO is undertaking the duties of Chairman of the Board of Directors.
The CEO may not be over 75 years old. Where he/she reaches this age limit, he/she shall be deemed to have resigned.
Where the CEO ceases to carry out his/her duties or is unable to do so, the deputy CEOs shall continue in office and retain their powers until the new CEO is appointed, unless the Board decides otherwise.
The Board of Directors shall determine the remuneration of the CEO and of the deputy CEOs.
2. The CEO has the widest powers to act in any circumstances on behalf of the Company. He/she shall exercise these powers within the scope of the Company's purpose and subject to the powers expressly attributed to Meetings of Shareholders and to the Board of Directors.
He/she shall represent the Company in its dealings with third parties. The Company is bound even by the acts of the CEO falling outside the scope of the Company's purpose unless it can prove that the third party knew or must have known in the circumstances that the act exceeded such purpose, the mere publication of the Memorandum and Articles of Association being insufficient to constitute such proof.
Decisions of the Board of Directors limiting the powers of the CEO are not enforceable against third parties.
3. In agreement with the CEO, the Board of Directors shall determine the extent and duration of the powers conferred on the deputy CEOs. The deputy CEOs shall have the same powers vis-à-vis third parties as the CEO.
4. The CEO or the deputy CEOs may, within the limits prescribed by the legislation in force, delegate such powers as they deem appropriate, for one or more specific purposes, to any agents, who may be external to the Company, acting individually or as a committee or commission. These powers may be permanent or temporary and may or may not include the option of sub-authorisation. Delegations made in this way shall retain their full effect notwithstanding expiry of office of the party granting the delegation.

Revised version

Article 19 - Chairman of the Board of Directors

1. The Board of Directors elects, from amongst its members, a Chairman, natural person, and determines his/her remuneration.
The Chairman is appointed for a period which shall not exceed his/her term of office as a director. He/she shall be eligible for re-election.
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In the event of temporary unavailability, such delegation shall be made for a limited period. It may be renewed. In the event of death, it shall continue until election of the new Chairman.
2. The Chairman of the Board of Directors represents the Board of Directors. He/she shall organise and manage its work, and report on its work to the General Meeting. He/she shall ensure that the Company's governing bodies are operating smoothly and shall check, in particular, that the directors are able to fulfil their duties.
The interested party shall send the Chairman of the Board of Directors any agreements relating to the ordinary course of business and entered into on arm's length terms. The Chairman shall disclose a list of such agreements and the purposes thereof to the members of the Board and to the Statutory Auditors.

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Previous version

Article 22 - Related-party agreements

- Any agreement made directly or via an intermediary between the Company and its CEO, one of its deputy CEOs, one of its directors, one of its shareholders having a proportion of the voting rights in excess of 5% or, in the case of a corporate shareholder, the controlling company as defined by Article L. 233-3 of the French Commercial Code, requires the prior authorisation of the Board of Directors.
The same applies to agreements in which one of the persons referred to above is indirectly involved.
Agreements to be made between the Company and a business company also require prior authorisation, if the CEO, one of the deputy CEOs or one of the directors of the Company is the owner, shareholder with unlimited liability, manager, director, member of the Supervisory Board or, generally, an executive of such business company.
The party involved shall notify the Board once it becomes aware of any agreement requiring authorisation. Such party may not take part in the vote on the authorisation sought.
The Chairman of the Board of Directors shall notify the Statutory Auditors of all authorised agreements and shall refer them to the General Meeting for approval.
- Directors who are not legal persons are prohibited from taking out loans from the Company in any form whatsoever, from allowing the Company to grant them overdrafts on their current accounts or otherwise and from causing the Company to stand as surety or guarantee for their liabilities to third parties, any breach of these provisions causing the contract to be declared null and void.
The same prohibition applies to the CEO, to the deputy CEOs and to the permanent representatives of directors who are legal persons. It also applies to the spouse, ascendant and descendant of the above persons, and to any intermediary.
- The provisions of paragraph 1 above are not applicable to agreements relating to the ordinary course of business and entered into on arm's length terms. Such agreements shall however be disclosed to the Chairman of the Board of Directors by the party involved. A list of such agreements and the purposes thereof shall be disclosed by the Chairman to the members of the Board of Directors and to the Statutory Auditors.

Article 23 - Statutory Auditors

The Company shall be audited by two Statutory Auditors registered in the official list in accordance with the legislation in force.
The Statutory Auditors are appointed for six financial years by the Ordinary General Meeting; their office shall expire after the Ordinary General Meeting called to approve the financial statements for the sixth financial year has been held. The Statutory Auditors shall be invited to all Meetings of Shareholders, and to the meeting of the Board of Directors which signs off the financial statements for the past financial year.

Article 24 - Remit of the General Meetings

- Collective decisions of the shareholders are taken at General Meetings classed as Ordinary or Extraordinary.
The Ordinary General Meeting is called to take all decisions which do not amend the Memorandum and Articles of Association. Only the Extraordinary General Meeting is authorised to amend the Memorandum and Articles of Association.
For the purposes of calculating the quorum and majority, shareholders who participate in General Meetings by video-conferencing or telecommunication methods enabling them to be identified in accordance with the regulations in force shall be deemed to be present or represented.
- The Ordinary General Meeting is held at least once a year, within six months from the end of the financial year. The Ordinary General Meeting may only validly deliberate the first time a meeting is called if the shareholders present, represented or having voted by correspondence hold at least one fifth of the shares having voting rights. When a second meeting is called, no quorum shall be required.
It shall take decisions by a majority of the votes held by the shareholders present, represented or having voted by correspondence.
- The Extraordinary General Meeting may amend all provisions of the Memorandum and Articles of Association, on condition that shareholders' liabilities are not increased.
The Extraordinary General Meeting may only validly deliberate if the shareholders present, represented or having voted by correspondence hold at least one quarter of the shares having voting rights the first time a meeting is called, and one fifth the second time a meeting is called.
If the latter quorum is not achieved, the second Meeting may be postponed by no more than two months beyond the date when the meeting was called and the quorum shall also be one fifth of the shares having voting rights.
It shall take decisions by a majority of two thirds of the votes held by the shareholders present, represented or having voted by correspondence.

Revised version

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If the latter quorum is not achieved, the second Meeting may be postponed by no more than two months beyond the date when the meeting was called and the quorum shall also be one fifth of the shares having voting rights.
It shall take decisions by a majority of two thirds of the votes held by the shareholders present, represented or having voted by correspondence.

Previous version

Article 25 - Calling General Meetings

General Meetings are called by the Board of Directors.

If this does not occur, a General Meeting may also be called by:

- the Statutory Auditors;
- an agent appointed by the courts upon the application of any interested party in urgent cases, or of one or more shareholders collectively owning at least 5% of the share capital, or of an association of shareholders meeting the conditions set out in Article L. 225-120;
- by the liquidators;
- by the shareholders holding the majority of the share capital or voting rights following a public purchase or exchange offering or after a transfer of a controlling interest.

General Meetings shall be called in accordance with the conditions defined by law. The party calling the meeting shall draw up the agenda and prepare the draft resolutions to be submitted to the General Meeting.

Nevertheless, the Board of Directors shall add to the agenda the points and draft resolutions referred to it by the shareholders under the conditions determined by law.

Meetings are held at the Company's registered office or any other location in the administrative department of the registered office or an adjacent administrative department.

Upon a decision of the Board of Directors taken when the Meeting is called, shareholders may take part in General Meetings by video-conferencing and vote by any telecommunication and teletransmission method including the Internet, under the conditions prescribed by the applicable regulations at the time of use. Where applicable, this decision will be conveyed in the notice of meeting and notice calling the meeting.

Article 26 - Composition of General Meetings

26.1. All shareholders are entitled to attend Ordinary and Extraordinary General Meetings and to take part in the deliberations, personally or through an agent, under the conditions prescribed by Article L. 225-106 of the French Commercial Code.

The right of shareholders to take part in Ordinary or Extraordinary General Meetings is subject to the securities being booked in the name of the shareholder – or of the intermediary registered on his/her behalf if the shareholder resides abroad – within the statutory deadlines:

- either in the accounts of registered securities held by the Company,
- or in the accounts of bearer securities held by the authorised intermediary, who shall issue a certificate under the conditions prescribed by the regulations.

Any shareholder may be represented by any natural or legal person of his/her choice under the conditions provided for by the regulations in force. He/she may also vote by correspondence, under the conditions set by laws and regulations, by sending the proxy or voting form by correspondence in relation to any General Meeting, either in paper form or, in accordance with a decision of the Board of Directors published in the notice of meeting and notice calling the meeting, by electronic communication methods.

Upon a decision of the Board of Directors, where a form requesting admission, proxy or remote voting in electronic form is used, the electronic signature is inserted using a reliable identification process guaranteeing that it is linked to the electronic form it relates to and which may, in particular, consist of a user name and password, or any other method provided or authorised by the regulation in force at the time.

Each share shall entitle its owner to one vote, except for shares having double voting rights in accordance with and within the scope of Article L. 225-123 of the French Commercial Code as stipulated in Article 7 above. The usufructuary shall have the voting right at Ordinary General Meetings and the remainderman at Extraordinary General Meetings. However, the remainderman is entitled to take part in General Meetings in all circumstances. If the Chairman of the Board of Directors is absent, Meetings shall be chaired by the Vice-Chairman of the Board of Directors or by a director specially appointed for these purposes by the Board of Directors. If the above are unavailable, the Meeting shall appoint its own Chairman.

Minutes of Meetings shall be drawn up and copies of the minutes shall be certified and delivered in accordance with the law.

26.2. The Company is entitled at its expense to ask the central body approved by law for the name and address of the holders of the Company's bearer securities, conferring, immediately or in future, voting rights at Shareholders' Meetings, and the quantity of securities held by each of them.

In the case of shares in registered form, granting immediate or future access to the share capital, the intermediary registered in accordance with Article L. 228-1 of the French Commercial Code shall be required, under the conditions prescribed by decree of the *Conseil d'État*, to disclose the identity of the owners of such shares upon simple request by the Company or its agent, which may be presented at any time.

Revised version

Article 25 - Calling General Meetings

General Meetings are called by the Board of Directors.

If this does not occur, a General Meeting may also be called by:

- the Statutory Auditors;
- an agent appointed by the courts upon the application of any interested party in urgent cases, or of one or more shareholders collectively owning at least 5% of the share capital, or of an association of shareholders meeting the conditions set out in Article L. 225-120 **L. 22-10-44 of the French Commercial Code;**
- by the liquidators;
- by the shareholders holding the majority of the share capital or voting rights following a public purchase or exchange offering or after a transfer of a controlling interest.

General Meetings shall be called in accordance with the conditions defined by law. The party calling the meeting shall draw up the agenda and prepare the draft resolutions to be submitted to the General Meeting.

Nevertheless, the Board of Directors shall add to the agenda the points and draft resolutions referred to it by the shareholders under the conditions determined by law.

Meetings are held at the Company's registered office or any other location in the administrative department of the registered office or an adjacent administrative department.

Upon a decision of the Board of Directors taken when the Meeting is called, shareholders may take part in General Meetings by video-conferencing and vote by any telecommunication and teletransmission method including the Internet, under the conditions prescribed by the applicable regulations at the time of use. Where applicable, this decision will be conveyed in the notice of meeting and notice calling the meeting.

Article 26 - Composition of General Meetings

26.1. All shareholders are entitled to attend Ordinary and Extraordinary General Meetings and to take part in the deliberations, personally or through an agent, under the conditions prescribed by Articles L. 225-106 **and L. 22-10-39** of the French Commercial Code.

The right of shareholders to take part in Ordinary or Extraordinary General Meetings is subject to the securities being booked in the name of the shareholder – or of the intermediary registered on his/her behalf if the shareholder resides abroad – within the statutory deadlines:

- either in the accounts of registered securities held by the Company,
- or in the accounts of bearer securities held by the authorised intermediary, who shall issue a certificate under the conditions prescribed by the regulations.

Any shareholder may be represented by any natural or legal person of his/her choice under the conditions provided for by the regulations in force. He/she may also vote by correspondence, under the conditions set by laws and regulations, by sending the proxy or voting form by correspondence in relation to any General Meeting, either in paper form or, in accordance with a decision of the Board of Directors published in the notice of meeting and notice calling the meeting, by electronic communication methods.

Upon a decision of the Board of Directors, where a form requesting admission, proxy or remote voting in electronic form is used, the electronic signature is inserted using a reliable identification process guaranteeing that it is linked to the electronic form it relates to and which may, in particular, consist of a user name and password, or any other method provided or authorised by the regulation in force at the time.

Each share shall entitle its owner to one vote, except for shares having double voting rights in accordance with and within the scope of Articles L. 225-123 **and L.22-10-46** of the French Commercial Code and as stipulated in Article 7 6 above. The usufructuary shall have the voting right at Ordinary General Meetings and the remainderman at Extraordinary General Meetings. However, the remainderman is entitled to take part in General Meetings in all circumstances.

If the Chairman of the Board of Directors is absent, Meetings shall be chaired by the Vice-Chairman of the Board of Directors or by a director specially appointed for these purposes by the Board of Directors. If the above are unavailable, the Meeting shall appoint its own Chairman.

Minutes of Meetings shall be drawn up and copies of the minutes shall be certified and delivered in accordance with the law.

26.2. The Company is entitled at its expense to ask the central body approved by law for the name and address of the holders of the Company's bearer securities, conferring, immediately or in future, voting rights at Shareholders' Meetings, and the quantity of securities held by each of them.

In the case of shares in registered form, granting immediate or future access to the share capital, the intermediary registered in accordance with Article L. 228-1 of the French Commercial Code shall be required, under the conditions prescribed by decree of the *Conseil d'État*, to disclose the identity of the owners of such shares upon simple request by the Company or its agent, which may be presented at any time.

Reports of the Board of Directors and draft resolutions

Draft amendments to the Articles of Association

Previous version

Article 27 - Deliberations of General Meetings

- I. An attendance sheet shall be kept at each Meeting. Such attendance sheet, duly initialised by the shareholders present and by the agents, shall be certified as accurate by the officers of the Meeting.
- II. The General Meeting shall be chaired by the Chairman of the Board of Directors or, in his/her absence, by a director to whom this role has been delegated by the Board of Directors.
The duties of the tellers shall be performed by the two shareholders who are present and who accept the role, representing the greatest number of votes either personally or as agents.
The duly selected officers of the meeting shall appoint a secretary who need not be a shareholder.
- III. The deliberations of General Meetings shall be recorded in minutes entered in a special register, numbered and initialised, in accordance with regulatory requirements.
These minutes shall be signed by the members of the Board.

Article 28 - Right to disclosure

Prior to each General Meeting, all shareholders are entitled to obtain disclosure of such documents as will enable him/her to take decisions in full knowledge of the facts and to make an informed judgement on the Company's management and operation.
The nature of these documents and the conditions for despatching them or making them available to shareholders shall be determined by regulations.

Article 29 - Annual financial statements

- I. The Company's financial year shall commence on first January and shall end on thirty-first December each year.
- II. At the end of each financial year, the Board of Directors shall draw up the inventory and the annual financial statements and shall produce a written management report.
These documents shall be made available to the Statutory Auditor and disclosed to shareholders within the periods and in accordance with the conditions laid down in the regulations.

Article 30 - Profits and losses

From the net profit for each financial year, less previous losses where applicable, an initial deduction of at least one twentieth shall be made to set up the statutory reserve fund; this deduction shall cease to be mandatory when that fund reaches a sum equal to one tenth of the share capital; it shall be resumed when, for any reason, the statutory reserve has fallen below this proportion.
The surplus plus retained earnings where applicable shall constitute the distributable profit.
This profit shall be available to the General Meeting which shall decide in its discretion how to appropriate it. Accordingly, it may appropriate it, fully or in part, to the constitution of any general or special reserves, carry it forward or distribute it amongst shareholders in the form of dividends. Additionally, the General Meeting may decide to distribute sums deducted from reserves which it has available, either to fund or supplement a dividend, or by way of exceptional distribution; in this case, the decision shall expressly state the reserve items from which the deductions are to be made.
Nevertheless, no distribution can be made if it has the effect of reducing the net assets to an amount below that of the share capital plus the reserves which cannot be distributed.
The General Meeting has the option of offering shareholders a choice between a payment in cash and/or in Company shares, of all or part of the advances on dividends or of the dividends, under the statutory and regulatory conditions.
Following approval of the financial statements by the General Meeting, any losses are registered in a special account to be offset against the profit for subsequent years until they are used up.

Article 31 - Shareholders' funds of less than fifty percent of the share capital

If, as a result of losses booked in the accounting documents, the Company's shareholders' funds fall below fifty percent of the share capital, the Board of Directors is required, within four months following approval of the financial statements showing this situation, to call an Extraordinary General Meeting, with a view to deciding whether early dissolution of the Company is appropriate.
If a decision is not made to dissolve the Company, the Company shall, at latest at the end of the second financial year following that in which the losses were booked, reduce its share capital by an amount at least equal to the amount of the losses which have not been able to be offset against reserves if, during this period, the shareholders' funds have not been reconstituted up to an amount at least equal to half the share capital. The decision taken by the General Meeting shall be published in accordance with the law.

Revised version

Article 27 - Deliberations of General Meetings

- I. An attendance sheet shall be kept at each Meeting. Such attendance sheet, duly initialised by the shareholders present and by the agents, shall be certified as accurate by the officers of the Meeting.
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These documents shall be made available to the Statutory Auditor and disclosed to shareholders within the periods and in accordance with the conditions laid down in the regulations.

Article 30 - Profits and losses

From the net profit for each financial year, less previous losses where applicable, an initial deduction of at least one twentieth shall be made to set up the statutory reserve fund; this deduction shall cease to be mandatory when that fund reaches a sum equal to one tenth of the share capital; it shall be resumed when, for any reason, the statutory reserve has fallen below this proportion.
The surplus plus retained earnings where applicable shall constitute the distributable profit.
This profit shall be available to the General Meeting which shall decide in its discretion how to appropriate it. Accordingly, it may appropriate it, fully or in part, to the constitution of any general or special reserves, carry it forward or distribute it amongst shareholders in the form of dividends. Additionally, the General Meeting may decide to distribute sums deducted from reserves which it has available, either to fund or supplement a dividend, or by way of exceptional distribution; in this case, the decision shall expressly state the reserve items from which the deductions are to be made.
Nevertheless, no distribution can be made if it has the effect of reducing the net assets to an amount below that of the share capital plus the reserves which cannot be distributed.
The General Meeting has the option of offering shareholders a choice between a payment in cash and/or in Company shares, of all or part of the advances on dividends or of the dividends, under the statutory and regulatory conditions.
Following approval of the financial statements by the General Meeting, any losses are registered in a special account to be offset against the profit for subsequent years until they are used up.

Article 31 - Shareholders' funds of less than fifty percent of the share capital

If, as a result of losses booked in the accounting documents, the Company's shareholders' funds fall below fifty percent of the share capital, the Board of Directors is required, within four months following approval of the financial statements showing this situation, to call an Extraordinary General Meeting, with a view to deciding whether early dissolution of the Company is appropriate.
If a decision is not made to dissolve the Company, the Company shall, at latest at the end of the second financial year following that in which the losses were booked, reduce its share capital by an amount at least equal to the amount of the losses which have not been able to be offset against reserves if, during this period, the shareholders' funds have not been reconstituted up to an amount at least equal to half the share capital. The decision taken by the General Meeting shall be published in accordance with the law.

Previous version

Article 32 - Extension - Dissolution - Liquidation

At least one year prior to the expiry date of the Company's term, the Board of Directors shall call an Extraordinary General Meeting of Shareholders with a view to deciding whether or not to extend the Company's term.

If it is not extended or in the event of early dissolution, for any reason whatsoever, the liquidation of the Company is carried out by one or more liquidators appointed by the General Meeting under the conditions as to quorum and majority prescribed for Ordinary General Meetings or, if this does not take place, by a court decision.

The role, mission and powers of the liquidators are determined by the decision appointing them. Moreover, liquidation is carried out in accordance with the provisions of the law.

After the liabilities have been repaid and the shareholders have been reimbursed for the unredeemed par value of their shares, the net proceeds of liquidation are distributed amongst the shareholders in proportion to the number of shares they hold, taking into consideration, where applicable, the rights attached to different categories of shares.

Article 33 - Disputes - Chosen service address

Any disputes which may arise during the term of the Company or its liquidation, either between the shareholders, directors and the Company, or between the shareholders themselves in relation to social affairs, shall be determined in accordance with the law and subject to the jurisdiction of the competent courts in the place of the registered office and all summonses and notices shall be validly served at this chosen service address, without the actual place of residence being taken into consideration; if no service address is chosen, summonses and notices shall be validly served at the Public Prosecutor's Office at the Regional Court in the place of the registered office.

Revised version

Article 32 - Extension - Dissolution - Liquidation

At least one year prior to the expiry date of the Company's term, the Board of Directors shall call an Extraordinary General Meeting of Shareholders with a view to deciding whether or not to extend the Company's term.

If it is not extended or in the event of early dissolution, for any reason whatsoever, the liquidation of the Company is carried out by one or more liquidators appointed by the General Meeting under the conditions as to quorum and majority prescribed for Ordinary General Meetings or, if this does not take place, by a court decision.

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5.5 Report of the Board of Directors on the remuneration policy of corporate officers for financial year 2022

5.5.1 CORPORATE OFFICERS' REMUNERATION POLICIES FOR FINANCIAL YEAR 2022, SUBJECT TO SHAREHOLDERS' PROSPECTIVE "SAY ON PAY" VOTE AT THE ANNUAL GENERAL MEETING ON 28 JULY 2022

In this report prepared in accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors presents the remuneration policies of corporate officers for financial year 2022.

Shareholders at the Annual General Meeting scheduled for 28 July 2022 will be requested to approve said policies based on this report. For that purpose, five resolutions will be presented, respectively concerning the remuneration of:

- directors;
- Yves Le Masne, Chief Executive Officer until 30 January 2022;
- Philippe Charrier, Chairman and Chief Executive Officer from 30 January to 30 June 2022;
- the Chairman of the Board of Directors [position held by Philippe Charrier until 30 January 2022 and then as from 1 July 2022]; and

- the Chief Executive Officer, following the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer, which will take effect on 1 July 2022 [from which date the position of Chief Executive Officer will be held by Laurent Guillot].

In accordance with the recommendations of the AFEP-MEDEF Code and of the Appointments and Remuneration Committee, the Board of Directors ensures that the remuneration policies for corporate officers comply with the principles of comprehensiveness, balance, comparability, consistency, transparency and proportionality, and also reflect 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.

5.5.1.1 SUMMARY OF THE REMUNERATION POLICIES OF CORPORATE OFFICERS FOR FINANCIAL YEAR 2022

The remuneration awarded to members of the Board of Directors takes into account their attendance record at meetings of the Board of Directors and the Board Committees and therefore includes an attendance-based variable component that has a higher weighting than the fixed component. The amount of directors' remuneration reflects the level of their responsibility and the time required to perform their duties.

The 2022 remuneration package of Yves Le Masne, Chief Executive Officer until 30 January 2022, consists solely of fixed remuneration in view of the date on which his term of office ended.

The 2022 remuneration package of Philippe Charrier, Chairman and Chief Executive Officer from 30 January to 30 June 2022, consists solely of fixed remuneration in view of the fact that he was appointed with the

task of ensuring, under the supervision of the Board of Directors, that best practices are applied throughout the Group and of shedding light on the allegations made against it, based in particular on the independent review commissioned by the Board of Directors from Grant Thornton and Alvarez & Marsal.

The Chairman of the Board of Directors only receives fixed remuneration.

In connection with the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer – which will come back into force as from 1 July 2022 – the Board of Directors has adopted a remuneration policy for the Chief Executive Officer. This policy will apply to Laurent Guillot, who has been appointed Chief Executive Officer effective as from that date.

Reports of the Board of Directors and draft resolutions

Report of the Board of Directors on the remuneration policy of corporate officers for financial year 2022

The remuneration system for the Chief Executive Officer can be described as follows:

It is balanced.	It strikes a balance between: <ul style="list-style-type: none">the short and long term, which guarantees that his interests are aligned with those of shareholders;economic and financial performance, and the implementation of Quality and CSR policies.
It is capped.	Each component has its own cap: <ul style="list-style-type: none">the fixed component is reviewed at relatively long intervals;the short-term bonus component is capped as a percentage of the fixed component and each indicator within this component corresponds to a capped bonus;the long-term variable component is capped in terms of number of shares calculated based on a three-month rolling average at the award date.
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 is in the Company's best interests.	Its amount is reasonable given the size and complexity of the Group. The performance criteria selected by the Board of Directors ensure that it is in the Chief Executive Officer's interest to take into account not only short-term objectives but also objectives set for the medium and long term.
It contributes to the Company's longevity and is in line with its strategy.	The Group's core business is to care for people with physical or mental health conditions that impair their capacity to live independently. It provides accommodation through its nursing homes, assisted-living facilities, post-acute and rehabilitation hospitals, and psychiatric hospitals, as well as homecare. These activities can only thrive in a sustainable manner if the Group's geographic exposure is diversified and if it ensures that they are respectful of the stakeholders with whom they are carried out. The remuneration system reflects these requirements.
It factors in the remuneration and employment conditions of the Company's employees.	Like the Chief Executive Officer's remuneration, the remuneration structure of the Company's main executives comprises an annual fixed component, annual bonus payments, and a long-term incentive plan linked to the Company's share capital.

In accordance with the recommendations of the AFEP-MEDEF Code, the fixed remuneration of executive corporate officers is reviewed at relatively long intervals of time and in keeping with market practices for similar positions.

5.5.1.2 POLICY FOR HOLDING ORPEA SHARES

The Board of Directors' Internal Rules state that each director must own at least one Company share. Shares held by the directors, or by any persons linked to them, must be recorded in registered form: either as pure registered shares with the Company's agent, or as managed registered shares with an intermediary.

In addition, in accordance with Article L. 225-197-1 of the French Commercial Code, the Board of Directors decided that the former Chief Executive Officer, who received performance shares, was required to hold 25% of the shares that vested under those plans until the end of his term of office.

The Board of Directors decided that the new Chief Executive Officer – Laurent Guillot – who took up office on 1 July 2022 – will be required to hold, for the duration of his term of office, a number of shares that vest under the 2022 free share plan. This corresponds to 30% of his annual fixed remuneration for the year in which the shares vest, calculated on the basis of the listed price of the shares at the vesting date and rounded up to the nearest whole number of shares.

5.5.1.3 REMUNERATION POLICY OF THE DIRECTORS FOR FINANCIAL YEAR 2022

Remuneration principles

Directors' remuneration

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors has decided to recommend to shareholders at the Annual General Meeting scheduled for 28 July 2022 that (i) the aggregate amount of directors' remuneration should be kept at €650,000, and (ii) the method for allocating individual directors' remuneration out of this total should be as follows:

- for attendance at Board meetings (for directors who do not represent employees), they will receive a lump-sum amount not exceeding €40,000, which consists of a fixed sum of €15,000 and a variable portion of €25,000 from which €2,500 will be deducted if the director's attendance rate is below 85% (previously €2,500 was deducted per meeting missed, starting from the second meeting missed). This amendment is aimed at taking into account the higher number of Board meetings and the greater involvement of directors (who very often have other roles and responsibilities) as a result of the crisis following the publication of a book containing allegations of wrongdoing within the Group;

- for attendance at meetings of the Board Committees (for directors who do not represent employees), they will receive a fixed sum of €3,000 per meeting, or double this amount for the Committee chairs;
- directors representing employees will receive a sum of €1,500 per meeting of the Board of Directors and, where applicable, the Board Committees.

The Board of Directors has also decided that if the application of the aforementioned rules would lead to the annual aggregate amount of €650,000 being exceeded, the amount received by each director for their participation in meetings of the Board of Directors and any Board Committees would be reduced accordingly so that the aggregate amount is not exceeded.

Finally, the Board of Directors has decided that if the shareholders at the Annual General Meeting scheduled for 28 July 2022 appoint the new Chief Executive Officer, Laurent Guillot, as Director, he will not be eligible for any directors' remuneration.

Other remuneration

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors has decided to reserve the right to pay exceptional remuneration to directors for 2022 in the event that they are tasked with specific assignments related to the crisis faced by the Group and its stakeholders since the publication of a book containing

allegations of wrongdoing. The award of such remuneration would constitute agreements between the Company and its directors, which, pursuant to Article L. 225-46 of the French Commercial Code, would be subject to the procedure applicable for regulated related-party agreements. The directors concerned would not be able to take part in the Board's discussions or votes on any exceptional remuneration granted to them.

5.5.1.4 REMUNERATION POLICY OF YVES LE MASNE, CHIEF EXECUTIVE OFFICER UNTIL 30 JANUARY 2022, FOR FINANCIAL YEAR 2022

The Board of Directors set the financial terms and conditions for the termination of Yves Le Masne's duties as Chief Executive Officer, effective 30 January 2022. Given the timing of Yves Le Masne's departure, it was decided that he would not receive any short-term bonus payment or performance share grants for 2022.

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors decided to set the annual fixed remuneration of Yves Le Masne, Chief Executive Officer until 30 January 2022, at €760,000 for the year ending 31 December 2022 (unchanged for the fifth consecutive year) and that it will be paid to him on a pro rata basis.

In addition, Yves Le Masne was eligible for the following benefits until 30 January 2022:

- the use of a company car;
- membership of group personal protection and healthcare cost reimbursement plans in force within the Company, subject to the same conditions as those applicable to the employee category in which he was included for the purposes of those plans.

Yves Le Masne will also receive directors' remuneration, calculated as set out above (see the section entitled "Remuneration policy of the directors for financial year 2022").

In his capacity as Chief Executive Officer until 30 January 2022, Yves Le Masne was covered by an unemployment insurance policy, with the corresponding premiums paid by the Company and its subsidiaries until 30 January 2022.

In view of the crisis facing the Group and its stakeholders since the publication of a book containing allegations of wrongdoing, the Board decided not to renew the severance payment system for which Yves Le Masne had been eligible since 2011.

In his capacity as Chief Executive Officer until 30 January 2022, Yves Le Masne was not awarded any annual bonus payment, exceptional remuneration, any other form of remuneration (such as stock options or performance shares), or any benefits in kind.

5.5.1.5 REMUNERATION POLICY OF PHILIPPE CHARRIER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER FROM 30 JANUARY TO 30 JUNE 2022, FOR FINANCIAL YEAR 2022

Annual fixed remuneration

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors decided to set the annual fixed remuneration of Philippe Charrier, Chairman and Chief Executive Officer from 30 January to 30 June 2022, at €760,000 for the year ending 31 December 2022, and that it will be paid to him on a pro rata basis. This annual fixed remuneration is unchanged from the amount received for 2021 by Yves Le Masne, Chief Executive Officer of the Company until 30 January 2022.

Annual bonus payment and other remuneration

Philippe Charrier, Chairman and Chief Executive Officer from 30 January to 30 June 2022, does not receive any annual or long-term bonus payments (including any stock options or performance shares). In principle, he does not receive any other remuneration or benefits in kind.

Exceptional remuneration

The Board of Directors may however decide, based on a proposal submitted by the Appointments and Remuneration Committee, to award him exceptional remuneration if there are highly specific circumstances that justify such remuneration. Any such exceptional remuneration:

- would be paid in shares, and may not represent more than 100% of Philippe Charrier's pro rata annual fixed remuneration;
- must be motivated by very specific circumstances, with the components of the exceptional remuneration and the reasons for its award publicly disclosed when it is set, even in the event of staggered or deferred payment.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the payment of this exceptional remuneration would be subject to shareholder approval.

Directors' remuneration

The Chairman and Chief Executive Officer also receives directors' remuneration, which is calculated as set out above (see the section entitled "Remuneration policy of the directors for financial year 2022").

5.5.1.6 REMUNERATION POLICY OF THE CHAIRMAN OF THE BOARD OF DIRECTORS, FOR FINANCIAL YEAR 2022

Fixed remuneration

Based on a proposal submitted by the Appointments and Remuneration Committee, and in order to reflect Philippe Charrier's experience and the duties entrusted to him (as presented in section 5.1.2 above), the Board of Directors has decided to keep his gross annual fixed remuneration as Chairman of the Board of Directors at €260,000 for 2022 (for the fifth consecutive year).

This remuneration applies to Philippe Charrier for his duties as Chairman of the Board of Directors until 30 January 2022 inclusive, and will apply again as from 1 July 2022, when the roles of Chairman and Chief Executive Officer are once again separated.

Directors' remuneration

As Chairman of the Board of Directors Philippe Charrier, receives directors' remuneration, which is calculated as set out above (see the section entitled "Remuneration policy of the directors for financial year 2022").

Annual bonus payment and other remuneration

The Chairman of the Board of Directors does not receive any annual or exceptional bonus payments. He does not receive any other remuneration (notably stock options or performance shares) or any benefits in kind.

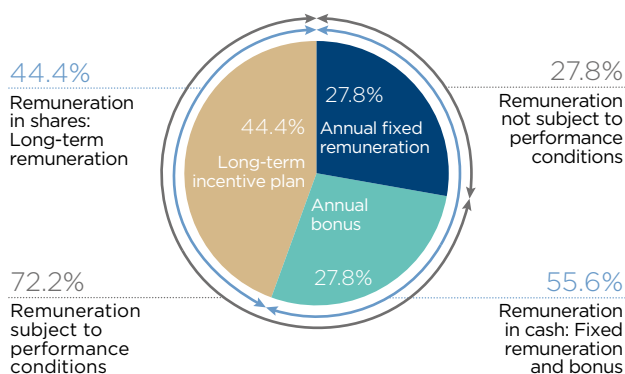
5.5.1.7 REMUNERATION POLICY OF THE CHIEF EXECUTIVE OFFICER, FOR FINANCIAL YEAR 2022

Principles

The Board of Directors has appointed Laurent Guillot as ORPEA's Chief Executive Officer with effect from 1 July 2022. Accordingly, based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors has set the 2022 remuneration policy for the Chief Executive Officer as described below, which will apply as from 1 July 2022. The components of the Chief Executive Officer's remuneration were determined with the assistance of a remuneration expert, taking into account the Group's best interests, the recommendations of the AFEP-MEDEF Code and market practices.

Under this new remuneration policy, the Chief Executive Officer's remuneration package would comprise the following components:

- an annual fixed remuneration component accounting for 27.8%;
- an annual bonus payment accounting for 27.8% (objectives 100% attained); and
- a long-term incentive plan linked to the Company's share capital accounting for 44.4% (objectives 100% attained).



Based on this proposal, the remuneration package awarded to the Chief Executive Officer Laurent Guillot for the year ending 31 December 2022 is as follows:

- annual fixed remuneration: €760,000 (calculated on a pro rata basis);

- annual bonus payment: a maximum bonus of 100% of his annual fixed remuneration on a pro rata basis if the attainment level of the applicable objectives is 100% or higher, with no guaranteed floor or additional remuneration in the event of outperformance;
- a long-term incentive plan covering a period of three years, in the form of a performance share plan, with the value of the shares awarded capped at 160% of his gross annual fixed remuneration at the award date (calculated on a pro rata basis).

In addition, in his capacity as Chief Executive Officer, Laurent Guillot will be eligible for the following benefits in kind:

- the use of a company car;
- membership of group personal protection and healthcare cost reimbursement plans in force within the Company, subject to the same conditions as those applicable to the employee category in which he will be included for the purposes of those plans.

If the Chief Executive Officer, Laurent Guillot, is appointed as Director at the Annual General Meeting scheduled for 28 July 2022, he will not be eligible for any directors' remuneration.

Lastly, in his capacity as Chief Executive Officer, Laurent Guillot will be entitled to a severance package.

The annual bonus payment and any exceptional remuneration awarded for the year ending 31 December 2022 to the Chief Executive Officer may only be paid after their approval by shareholders at the Annual General Meeting due to be held in 2023, as provided for in Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code.

Criteria

Fixed remuneration

In view of Laurent Guillot's skills and experience, as well as his previous remuneration level and the practices of comparable companies (particularly companies in the SBF 120 index), his gross annual fixed remuneration has been set at €760,000, payable in twelve monthly instalments. For 2022, this remuneration will be paid on a pro rata basis.

The amount of the Chief Executive Officer's annual fixed remuneration will be reviewed at relatively long intervals in accordance with the recommendations of the AFEP-MEDEF Code.

Annual bonus payment

Laurent Guillot's annual bonus payment for 2022 in his capacity as Chief Executive Officer will represent 100% of his fixed annual remuneration on a pro rata basis if the attainment level of the applicable objectives is 100% or higher, with no guaranteed floor or additional remuneration in the event of outperformance.

The annual bonus payment is comprised of the following components:

- a component linked to the attainment of quantifiable CSR objectives, representing a target proportion of 40% of the total annual bonus payment;
- a component linked to the attainment of qualitative strategic objectives, representing a target proportion of 30% of the total annual bonus payment; and

- a component linked to the attainment of quantifiable financial objectives, representing a target proportion of 30% of the total annual bonus payment.

The performance conditions underlying the Chief Executive Officer's 2022 annual variable remuneration are therefore based on quantifiable and qualitative criteria, with the quantifiable criteria carrying a greater weighting as recommended in the AFEF-MEDEF Code.

The fact that the quantifiable and strategic CSR objectives have a greater weighting than the financial objectives is due to the Company's particular situation following the publication, in January 2022, of a book containing allegations of wrongdoing, as well as to the challenges the Company is going to have to face in the coming years in view of the business sector it operates in.

The table below shows the performance objectives underlying the Chief Executive Officer's 2022 annual bonus payment (calculated on a pro rata basis). The objectives have been precisely defined but are not publicly disclosed for confidentiality reasons (they will be publicly disclosed when their attainment level is assessed). In view of the crisis faced by the Group and its stakeholders since late January 2022, the Board of Directors has reserved the right to amend these objectives or assess their attainment level taking into consideration the impact of the crisis and the Group's strategic improvement and transformation plan.

	Target/maximum bonus	
	Target (%)	Target (in euros)
QUANTIFIABLE CSR OBJECTIVES (40% OF THE TOTAL BONUS PAYMENT)		
The CSR objectives form part of the criteria related to improving the quality of care and well-being of residents and patients, which make up the majority of the performance criteria underlying the payment of Laurent Guillot's annual remuneration for 2022.		
Systematic early reporting or direct reporting of material adverse events	10%	€38,000.00
Handling of calls received on the helpline	10%	€38,000.00
Creation of the role of an external mediator in each of the Group's main countries of operation	10%	€38,000.00
Implementation of an action plan for nursing homes with a satisfaction rate of less than 7/10	10%	€38,000.00
Total quantifiable CSR objectives	40.00%	€152,000.00
QUALITATIVE STRATEGIC OBJECTIVES (30% OF THE TOTAL BONUS PAYMENT)		
The objective of putting in place a strategic improvement and transformation plan also falls within the scope of the criteria related to improving the quality of the care and well-being of residents and patients, which make up the majority of the performance criteria underlying the payment of Laurent Guillot's annual remuneration for 2022.		
Component 1: a component related to the New ORPEA strategic plan (including setting the timetable and each different stage until the Company is transformed into a mission-led company [<i>société à mission</i>])	10.00%	€38,000
Component 2: a financial component (including the Group's financing plan)	10.00%	€38,000
Component 3: an operational component focused on improving the care of residents in the Group's three business lines, as well as reorganising the Company and overhauling its processes	10.00%	€38,000
Total qualitative strategic objectives	30.00%	€114,000
QUANTIFIABLE FINANCIAL OBJECTIVES (30% OF THE TOTAL BONUS PAYMENT)		
Organic revenue growth in the second half of 2022	10.00%	€38,000
Level of EBITDAR	10.00%	€38,000
Real estate disposals by 31 December 2022	10.00%	€38,000
Total quantifiable financial objectives	30.00%	€114,000
TOTAL BONUS	100.00%	€380,000

The amount of the Chief Executive Officer's annual bonus payment for 2022 will be set by the Board of Directors based on the attainment of the above performance conditions.

In accordance with Article L. 22-10-34 of the French Commercial Code, the payment of this bonus will be subject to the approval of the Annual General Meeting.

Long-term remuneration

The Board of Directors may grant the Chief Executive Officer a long-term incentive plan covering a period of three years, in the form of a performance share plan, with the value of the shares awarded capped at 160% of his gross annual fixed remuneration at the award date (calculated on a pro rata basis), it being specified that the corresponding number of shares will be determined based on the rolling three-month average as of 27 July 2022, rounded down to the nearest whole number.

The features of this performance share plan are as follows:

- Vesting period: from 28 July 2022 to 28 July 2025;
 - Vesting date of the shares: 28 July 2025;
 - A service condition, which will be lifted by the Board of Directors if Laurent Guillot is required to leave the Company (a "forced departure") before 31 December 2022 due to a disagreement between himself and the Board about one or more of the key components of ORPEA's improvement and transformation plan;
 - Performance conditions, it being specified that these conditions have been precisely defined but are not publicly disclosed for confidentiality reasons [they will be publicly disclosed when their attainment level is assessed]:
 - First performance condition [stock market – 40% of the vested shares]:
 - the performance of ORPEA's share price with dividends included [total shareholder return – TSR] compared with the performance of the SBF 120 index including dividends paid in 2022, 2023 and 2024,
 - 100% of the awarded shares will vest if ORPEA's TSR exceeds the average performance of the SBF 120 by at least 80 percentage points,
 - none of the awarded shares will vest if ORPEA's TSR is 20 points lower than the performance of the SBF 120 index,
 - between 20 and 80 points, between 25% and 60% of the awarded shares will vest if ORPEA's TSR performance is between 20 and 50 points higher than the performance of the SBF 120 index,
 - between the applicable boundaries, the number of awarded shares that vest will be calculated proportionately on a straight-line basis, reference periods: average of ORPEA's share price performance over the period from 1 February 2025 to 27 July 2025, plus the dividend paid in 2022, 2023 and 2024, compared with the same average over the period from 1 February to 27 July 2022. These reference periods will also be used to calculate the average performance of the SBF 120, including dividends paid [TSR], over the years 2022, 2023 and 2024;
 - Second performance condition [internal – 20% of the vested shares]:
 - growth in earnings per share [excluding non-recurring items],
 - it being specified that this objective has been precisely defined but is not publicly disclosed for confidentiality reasons [it will be publicly disclosed when its attainment level is assessed];
 - Third performance condition [CSR – 40% of the vested shares]:
 - decrease in the frequency rate of work-related accidents with lost time, percentage of facilities certified by an external body, percentage of facilities/countries that have set up a system of enhanced dialogue with residents'/patients' families, decrease in staff turnover, percentage of significant and regular suppliers that have signed the Responsible Procurement Charter and percentage of new construction projects with HQE [or equivalent] certification,
 - if three of these objectives are achieved, 10% of the awarded shares will vest,
 - if all of the objectives are achieved, 40% of the awarded shares will vest,
- if between three and six of the objectives are achieved, the number of awarded shares that will vest will be calculated proportionately on a straight-line basis;
 - Requirement to hold, for the duration of his term of office, a number of shares corresponding to 30% of his annual fixed remuneration for the year in which the shares vest, calculated on the basis of the listed price of the shares at the vesting date and rounded up to the nearest whole number of shares;
 - Signature of a letter by the beneficiary undertaking not to hedge the risks relating to performance shares until the end of the lock-up period for the shares, as stipulated by the Board of Directors, in addition to the commitment stated in the plan rules.

The periods during which the shares may not be sold are specified in the plan rules.

Severance payment

As from 31 December 2023, in the event of a forced departure, irrespective of how his duties as Chief Executive Officer are terminated, Laurent Guillot will be entitled to a severance payment capped at twice the gross annual remuneration (fixed remuneration and annual bonus) effectively paid to him during the twelve months preceding the date on which his duties as Chief Executive Officer are terminated. Any termination for serious misconduct or gross negligence will not constitute a forced departure.

No severance payment will be due to the Chief Executive Officer if:

- he leaves ORPEA on his own initiative (i.e., not a forced departure) or if he changes roles within the Group;
- he is eligible for retirement;
- his term of office is ended because he has reached the age limit for serving as Chief Executive Officer.

The payment of the above amount would be subject to conditions based on Laurent Guillot's performance, assessed in terms of the Company's performance and placed on record by the Board of Directors. Laurent Guillot's entitlement to his severance payment and the amount actually paid would therefore depend on the attainment level of the performance criteria set for the Chief Executive Officer's annual bonus payment, as follows:

- the Chief Executive Officer will be entitled to the maximum severance payment if his average annual bonus payment received in the two years preceding his year of departure was equal to or greater than 85% of the annual bonus payment target;
- if the average annual bonus payment received for the previous two years is between 70% and 85% of his annual bonus payment target, the severance payment will be reduced proportionately, and no severance payment will be due if this average is below 70% of the target.

As an exception to the above, in the event of the Chief Executive Officer's forced departure prior to 31 December 2023, irrespective of how his duties are terminated, the following terms and conditions will apply:

- If the departure takes place in 2022, the amount of his severance payment will equal six months' total gross remuneration (fixed remuneration and target annual bonus payment), subject to performance conditions related to:
 - a) ORPEA's results, and
 - b) Laurent Guillot's managerial performance, which would be assessed solely based on the task entrusted to him to present to the Board of Directors a plan for improving and transforming the Group, and his departure would be classified as a forced departure if he is required to leave the Group due to a disagreement between himself and the Board about one or more key components of this plan;

- If the departure takes place in 2023, the maximum amount of the Chief Executive Officer's severance payment will equal one year's total gross remuneration (fixed remuneration and annual bonus) if the departure date is before 30 June 2023, and eighteen months' total gross remuneration (fixed remuneration and annual bonus) if the departure date is between 1 July and 31 December 2023. The amount of the severance payment would be calculated based on the attainment level of the performance criteria applicable to the Chief Executive Officer's annual bonus payment for 2022, as follows:
 - attainment level less than 70%: no severance payment due,
 - attainment level between 70% and 85%: severance payment representing between 70% and 85% of the maximum amount, calculated on a straight-line basis by reference to the attainment level,
 - attainment level of 85% or above: maximum amount of the severance payment due.

Directors' remuneration

If Laurent Guillot is appointed as Director, he will not be eligible for any directors' remuneration.

Other benefits

Laurent Guillot will be eligible for the following benefits in kind: (i) the use of a company car, and (ii) membership of group personal protection and healthcare cost reimbursement plans in force within the Company, subject to the same conditions as those applicable to the employee category in which he will be included for the purposes of those plans.

In accordance with the recommendations of the AFEF-MEDEF Code, the Chief Executive Officer will not have an employment contract.

He will not receive any other remuneration, notably exceptional remuneration, apart from that described above. In particular, he will not receive any sign-on bonus for taking on the role of ORPEA's Chief Executive Officer.

Information about the remuneration received by Laurent Guillot for duties carried out between 2 May and 30 June 2022

Laurent Guillot has been acting as an adviser to the Chairman and Chief Executive Officer since 2 May 2022 and will continue to perform this role until he takes up his position as Chief Executive Officer. For this advisory role he receives total gross remuneration of €750,000 paid on a pro rata basis.

6. Statutory Auditors' report on the share capital transactions provided for in the resolutions submitted to the Combined Annual General Meeting of 28 July 2022

This is a free translation into English of the Statutory Auditors' special report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

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 (TWENTY-THIRD RESOLUTION)

In performing our engagement as provided for by Article L. 22-10-62 of the French Commercial Code in the event of a reduction of the share capital through the cancellation of shares bought back by the Company, 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, up to a ceiling of 10% of its share capital at the date of this Annual General Meeting, per 24-month period, the shares bought back under an authorisation for the Company to buy back its own shares within the provisions of the aforementioned article.

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

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 OR WITHOUT PRE-EMPTION RIGHTS (TWENTY-FOURTH, TWENTY-FIFTH, TWENTY-SIXTH, TWENTY-SEVENTH, TWENTY-EIGHTH AND TWENTY-NINTH RESOLUTIONS)

In performing our engagement as provided for by Articles L. 228-92, 225-135 *et seq.* and L. 22-10-52 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, transactions 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 power to sub-delegate, for a period of 26 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:
 - issue, with pre-emption rights [twenty-fourth resolution], on one or more occasions, of (i) ordinary shares of the Company or (iii) negotiable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code which are equity securities of the Company carrying rights to other equity securities of the Company and/or conferring entitlement to the award of debt securities of the Company or (iii) negotiable securities representing a right of claim, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, carrying or potentially carrying rights to equity securities to be issued by the Company [these negotiable securities may also carry rights to existing equity securities and/or debt securities of the Company];
 - issue, without pre-emption rights, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code [twenty-fifth 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 carrying rights to other equity securities of the Company and/or conferring entitlement to the award 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, carrying rights to or potentially carrying rights to equity securities to be issued by the Company [these negotiable securities may also carry rights to existing equity securities and/or debt securities of the Company], it being specified that 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;
 - issue, without pre-emption rights, by means of public offerings referred to in Article L. 411-2-1 of the French Monetary and Financial Code [twenty-sixth 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 carrying rights to other equity securities of the Company and/or conferring entitlement to the award of debt securities of the Company or (iii) negotiable securities representing a right of claim, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, carrying or potentially carrying rights to equity securities to be issued by the Company [these negotiable securities may also carry rights to existing equity securities and/or debt securities of the Company];
- authorise the Board of Directors, with the power to sub-delegate for a period of 26 months from the date of this Annual General Meeting, and as part of the implementation of the delegations referred to in the twenty-fifth and twenty-sixth resolutions, to set the issue price up to a ceiling of 10% of the share capital per year [twenty-eighth resolution];
- delegate to the Board of Directors, with the power to sub-delegate, for a period of 26 months from the date of this Annual General Meeting, the powers necessary to issue, on one or more occasions, (i) shares and/or (ii) negotiable securities that are equity securities of the Company carrying rights immediately and/or in the future, to other equity securities of the Company, and/or conferring entitlement to the award of debt securities, and/or (iii) negotiable securities that are debt securities carrying rights to equity securities of the Company to be issued or existing, in consideration for contributions in kind granted to the Company and consisting of equity securities or negotiable securities carrying rights to the capital [twenty-ninth resolution], up to a ceiling of 10% of the Company's share capital, as existing on the date on which the Board of Directors uses this delegation;

The total nominal amount of the capital increases that may be carried out, immediately or in the future, according to the twenty-fourth resolution, may not exceed €40,000,000 in respect of the twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and twenty-ninth 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 under the twenty-fourth resolution;
- €8,078,915 under each of the twenty-fifth and twenty-sixth resolutions, this amount also constituting, according to the twenty-fifth resolution, the ceiling for the capital increases that may be carried out, immediately or in the future, under the twenty-fifth, twenty-sixth, twenty-seventh and twenty-ninth resolutions.

According to the twenty-fourth resolution, the total nominal amount of debt securities that may be issued may not exceed €750,000,000 under the twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and twenty-ninth resolutions, this amount also constituting the individual ceiling for each of the twenty-fourth, twenty-fifth and twenty-sixth resolutions, as well as the overall ceiling for the twenty-fifth, twenty-sixth, twenty-seventh and twenty-ninth resolutions.

If you adopt the twenty-seventh 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-fourth, twenty-fifth, twenty-sixth and twenty-eighth 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 waiver of pre-emption rights and on certain other information concerning the transactions described in this report.

We performed the procedures that 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 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 under the twenty-fifth, twenty-sixth and twenty-eighth 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-fourth and twenty-ninth resolutions, we cannot give our opinion on the choice of the inputs 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 to waive your pre-emption rights in the twenty-fifth and twenty-sixth resolutions.

Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if necessary, at the time your Board of Directors uses these delegations, in the event of the issue of negotiable securities that are equity securities carrying rights to other equity securities or conferring entitlement to the award of debt instruments, in the event of issues of negotiable securities carrying rights to equity securities to be issued and in the event of issues of ordinary shares without pre-emption rights.

3. REPORT ON THE AUTHORISATION TO AWARD NEW OR EXISTING SHARES FREE OF CONSIDERATION (THIRTY-FIRST RESOLUTION)

In performing our engagement as provided for by Article L. 225-197-1 of the French Commercial Code, we hereby report to you on the proposed award, on one or more occasions, of new or existing shares free of consideration to the employees and/or executive corporate officers of the Company and of entities related to it within the meaning of Article L. 225-197-2 of the French Commercial Code, a transaction on which you are called upon to vote.

The total number of shares awarded under this authorisation may not represent more than 1% of the share capital on the date of the decision of the Board of Directors, it being specified that the number of free shares awarded under this authorisation to the executive corporate officers of the Company may not represent more than 0.20% of the share capital on the date of the decision of the Board of Directors.

Your Board of Directors proposes that you authorise it, for a period of 26 months from the date of this Annual General Meeting, to award, on one or more occasions, new or existing free shares.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with the professional standards for Statutory Auditors applicable in France for this type of engagement. These procedures consisted, in particular, in verifying that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report as regards the information provided in the Board of Directors' report with respect to the proposed authorisation to award free shares.

4. REPORT ON THE ISSUE OF SHARES OR NEGOTIABLE SECURITIES CARRYING RIGHTS TO THE SHARE CAPITAL, RESERVED FOR MEMBERS OF A CORPORATE SAVINGS PLAN (THIRTY-SECOND RESOLUTION)

In performing our engagement as provided for in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report to you on the proposed delegation to the Board of Directors, with the power to sub-delegate, of authority to decide, on one or more occasions, to issue shares or securities carrying rights to the Company's capital, without pre-emption rights, reserved for members of a corporate savings plan (or any other savings plan reserved for members for 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 Company's scope of consolidation 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 transaction.

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 waiver of pre-emption rights and on certain other information concerning the issue provided in this report.

We performed the procedures that 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 transaction 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 waiver 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 your Board of Directors uses this delegation, in the event of issues of shares, in the event of issues of negotiable securities that are equity securities carrying rights to other equity securities and in the event of issues of negotiable securities carrying rights to equity securities to be issued.

5. REPORT ON THE ISSUE OF SHARES OR NEGOTIABLE SECURITIES CARRYING RIGHTS TO THE SHARE CAPITAL, RESERVED FOR CATEGORIES OF BENEFICIARIES AS PART OF AN EMPLOYEE SHAREHOLDING OPERATION (THIRTY-THIRD RESOLUTION)

In performing our engagement as provided for by Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report to you on the proposed delegation to the Board of Directors, with the power to sub-delegate, of authority to decide, on one or more occasions, to issue shares and/or negotiable securities carrying rights to the Company's share capital, without pre-emption rights, reserved (i) for employees and corporate officers of companies related to the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code and (ii) for any bank or controlled subsidiary of such an institution, or for any entity under French or foreign law, regardless of whether or not it is a legal entity, acting at the request of the Company for the purposes of setting up an employee shareholding or savings scheme, 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, under this delegation, may not exceed 0.15% of the Company's share capital at the date of the Board of Directors' decision to carry out the issue.

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 18 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 transaction.

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 waiver of pre-emption rights and on certain other information concerning the issue provided in this report.

We performed the procedures that 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 transaction 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 waiver 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 your Board of Directors uses this delegation, in the event of issues of shares, in the event of issues of negotiable securities that are equity securities carrying rights to other equity securities and in the event of issues of negotiable securities carrying rights to equity securities to be issued.

The Statutory Auditors

Paris and Paris-La Défense, 5 July 2022

Saint-Honoré BK&A

Xavier Groslin

Deloitte & Associés

Jean-Marie Le Guiner

7.

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 in the case of holders of bearer shares, 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]



COMBINED ANNUAL GENERAL MEETING
Thursday, 28 July 2022

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 28 July 2022.

I wish to receive these documents and information by email. My email address is:

_____ @ _____

Place: _____

Date: _____ 2022,

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

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Email: financegroupe@orpea.net

www.orpea-corp.com