

2023 Notice of Meeting

COMBINED (ORDINARY AND EXTRAORDINARY) ANNUAL GENERAL MEETING

Friday 22 December 2023 at 9:30 a.m. CET

Comet Meetings Bourse, 35, rue Saint-Marc 75002 Paris, France

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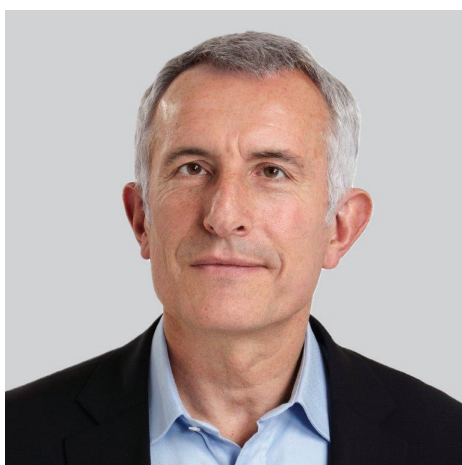
This Notice of Meeting Brochure, together with the documents and information relating to this Annual General Meeting (the "Meeting"), are available on the ORPEA website.

www.orpea-group.com/en [Shareholders/Shareholder meeting]

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

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A word from the Chairman of the Board of Directors



GUILLAUME PEPEY

CHAIRMAN OF THE BOARD
OF DIRECTORS

Dear Shareholders,

It gives me great pleasure to invite you to attend ORPEA Group's Extraordinary General Meeting on 22 December 2023. At this decisive Annual General Meeting, you will be given the opportunity to approve new shareholders acquiring a stake in the Company: the Groupement [made up of Caisse des Dépôts et Consignations, CNP Assurances, MAIF and MACSF], as well as to adopt the resulting new governance structure.

These new stable shareholders will give ORPEA the confidence, strength and outlook that are essential to continue and complete our Refoundation, which in turn is essential for the Group to live up to its mission of caring for and supporting our patients and residents.

The Group's Refoundation Plan is well underway. For over a year, the management team has been implementing the plan with unwavering support from members of the Board of Directors, who were elected in July 2022, and whom I would like to thank warmly, both collectively and individually, for their commitment.

The membership of the Group's future Board of Directors will be put to the vote at the Annual General Meeting of 22 December. The profiles of our prospective directors were chosen for their exceptional expertise in a variety of sectors: healthcare and nursing, services, human resources, regulatory and legal affairs, finance, quality and CSR, real estate, digital, governance and international experience. Our future governance structure has been designed to ensure that we meet all expectations in terms of healthcare and nursing excellence and economic and social performance.

This Annual General Meeting, which will give you the opportunity to ask any questions you may have in order to help inform the voting process, is part of ORPEA Group's ongoing Refoundation Plan, launched in 2022. The meeting will lay the foundation for a sustainable governance structure needed to achieve the objectives of the Plan.

A word from the Chief Executive Officer



LAURENT GUILLOT

CHIEF EXECUTIVE OFFICER

Dear Shareholders,

In 2021 and 2022, the ORPEA Group was hit by three crises: the Covid-19 crisis, the media crisis and the financial crisis, which led to a massive restructuring of the Group's balance sheet.

Since my arrival in July 2022, my vision for the transformation of ORPEA has been clear. Last year, I outlined the first steps to be taken: taking care of our employees, taking care of our patients, our residents, our beneficiaries, their families and their loved ones; winning the trust of our stakeholders by constantly improving our economic and social impact; and lastly, achieving a transparent and efficient economic and financial balance. On 15 November 2022, together with the entire management team, we presented our Refoundation Plan with the aim of making ORPEA the leader in medical care and support for highly frail and vulnerable people.

This year, we have made major progress on all aspects of the Refoundation Plan. At our Annual General Meeting, we will have the opportunity to validate the final measures needed to ensure the Group's future. The agreement reached in February 2023 with the new institutional investors, Caisse des Dépôts et Consignations, CNP Assurances, MAIF and MACSF, was a first milestone. It provided us the perspective we needed to once again envisage a future for the ORPEA Group. The Annual General Meeting of 22 December will give us the opportunity to definitively transform our shareholder structure.

The planned investment by Caisse des Dépôts et Consignations, CNP Assurances, MAIF and MACSF is excellent news for the Group. These future shareholders, whom I would like to thank for their commitment, share our values of ethics, quality of care and support, and operational excellence in line with what the management team has proposed in the Refoundation Plan.

The Annual General Meeting you are invited to attend will turn the page on three crises, and set solid foundations to continue implementing the Refoundation Plan, supported by long-term shareholders and for the benefit of our employees, patients and residents.

Notice of Meeting

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2.1 Agenda

The shareholders of the Company are hereby notified that a Combined [Ordinary and Extraordinary] General Meeting will take place on Friday 22 December 2023 at 9.30 a.m. CET at Comet Meetings Bourse, 35, rue Saint-Marc, 75002 Paris, France, to deliberate on the following agenda:

ORDINARY RESOLUTIONS

1. Approval of the individual financial statements for the year ended 31 December 2022
2. Approval of the consolidated financial statements for the year ended 31 December 2022
3. Allocation of the Company's net profit for the year ended 31 December 2022
4. Approval of agreements mentioned in the Statutory Auditors' special report in accordance with Article L. 225-38 of the French Commercial Code
5. Ratification of Laure Duhot's appointment by co-option as a director
6. Ratification of Mireille Faugère's appointment by co-option as a director
7. Appointment of Caisse des Dépôts et Consignations as a director
8. Appointment of CNP Assurances as a director
9. Appointment of Mutuelle Assurance Instituteur France (MAIF) as a director
10. Appointment of MACSF Épargne Retraite as a director
11. Appointment of Philippe Grangeon as a director
12. Appointment of Sibylle Le Maire as a director
13. Appointment of Frédérique Mozziconacci as a director
14. Appointment of Mahkameh Brunel as a director
15. Approval of the amendment to the 2022 remuneration policy for the Chief Executive Officer, Laurent Guillot
16. 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
17. Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2022 to Yves Le Masne, Chief Executive Officer until 30 January 2022
18. Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2022 to Guillaume Pepy, Chairman of the Board of Directors since 28 July 2022
19. Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2022 to Laurent Guillot, Chief Executive Officer since 1 July 2022
20. Approval of the 2023 remuneration policy for directors
21. Approval of the 2023 remuneration policy for the Chairman of the Board of Directors
22. Approval of the 2023 remuneration policy for the Chief Executive Officer
23. Authorisation to be granted to the Board of Directors to trade in the Company's shares

EXTRAORDINARY RESOLUTIONS

24. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares
25. Reverse split of the Company's shares by allocation of one (1) new share with a par value of €10 each for every one thousand (1,000) existing shares with a par value of €0.01 each – Delegation of powers to the Board of Directors to implement the reverse split
26. Share capital reduction as a result of losses, by way of reducing the par value of the Company's shares – Delegation of powers to the Board of Directors to implement the share capital reduction
27. Delegation of power to the Board of Directors to issue and allocate free share warrants, without pre-emption rights for shareholders, to Caisse des Dépôts et Consignations, Mutuelle Assurance Instituteur France, CNP Assurances and MACSF Épargne Retraite
28. Delegation of powers to the Board of Directors to issue and allocate free share warrants, without pre-emption rights for shareholders, to members of the SteerCo or their respective affiliates, a category of persons meeting specified characteristics
29. 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 of entities related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, without pre-emption rights for shareholders
30. 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
31. 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
32. Amendments to the Company's Articles of Association
33. Powers for formalities

2.2 Conditions for participating in the Annual General Meeting

2.2.1 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 remotely (by post or online) 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 (*Code de commerce*) 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 date of the Annual General Meeting at 12:00 a.m., i.e., by 12:00 a.m. [CET] on 20 December 2023;
- **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 date of the Annual General Meeting at 12:00 a.m., i.e., by 12:00 a.m. [CET] on 20 December 2023. Such entries are evidenced by a certificate of share ownership (*attestation de participation*) issued by the authorised financial intermediary.

2.2.2 RULES FOR PARTICIPATING IN THE ANNUAL GENERAL MEETING

ATTENDANCE IN PERSON AT THE ANNUAL GENERAL MEETING

Shareholders wishing to attend the Annual General 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 should 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 19 December 2023 to Société Générale Securities Services, using the prepaid envelope enclosed with the Notice of Meeting.

Holders of bearer shares should 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 should 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 19 December 2023. If a holder of bearer shares has not received their admission card by 19 December 2023, 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 (by post or online):

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

If a shareholder grants 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 should 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 should return their postal or proxy voting form, duly completed and signed, to the authorised financial intermediary that manages their securities account. The intermediary will provide evidence of their shareholder status and return the form to Société Générale Securities Services.

To be admissible, forms must reach Société Générale Securities Services no later than 19 December 2023.

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., no later than 16 December 2023.

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

Procedure for voting online

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

Holders of registered shares should connect to the website www.sharinbox.societegenerale.com using their access code, which is required to activate their Sharinbox By SG Markets account.

On the Sharinbox home page, shareholders will find all the information required to activate their account. If shareholders have already activated their account using their email address as their username, they do not need an access code and can use their email address to connect.

The password to connect to the website was sent by post either when they opened their registered account with Société Générale or in the last few days. If they have not already done so, shareholders should activate their account to benefit from the new authentication procedure.

If they lose or forget their password, shareholders should follow the instructions on their login page.

Shareholders should then follow the instructions in their personal space by clicking on "Reply" in the "General Meetings" section of the home page and then on "Participate" to access the voting site.

Holders of bearer shares should 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 should then follow the instructions provided on the screen in order to access the Votaccess platform and vote, or

designate or revoke a proxy. Only 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 described in the paragraph above, "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. on 6 December 2023 [CET] and close at 3:00 p.m. on 21 December 2023 [CET].

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 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 Annual General Meeting, i.e., no later than 19 December 2023,
- electronically, by sending an email bearing an electronic signature to the following email address: assemblees.generales@sgss.socgen.com; this email should 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 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 Annual General Meeting, i.e., no later than 19 December 2023,
- 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 no later than 3:00 p.m. [CET] on 21 December 2023.

■ 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 Annual General Meeting, i.e., no later than 19 December 2023,

- 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 should 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 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 Annual General Meeting, i.e., no later than 19 December 2023,
- online, by connecting 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 no later than 3:00 p.m. [CET] on 21 December 2023.

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.

2.2.3 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. [CET] on 20 December 2023, the Company will invalidate or amend, as the case may be, the remote vote, proxy, admission card or 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. [CET] on 20 December 2023, by whatever means, will be notified by the financial intermediary or taken into account by the Company, notwithstanding any agreement to the contrary.

2.2.4 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 should be sent to ORPEA's registered office [ORPEA S.A., for the attention of the Chairman of the Board of Directors – "Written questions for the Annual General Meeting" – 12, rue Jean-Jaurès – CS 10032 – 92813 Puteaux Cedex, France] by registered letter with proof of receipt or by email to the following address: financegroupe@orpea.net. All written questions should be accompanied by 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 to the date of the Annual General Meeting, i.e., by 18 December 2023.

Pursuant to applicable laws and regulations, a collective response may be given to questions whose content or subject matter is the same. A written question will be deemed to have been answered if the response appears on ORPEA's website (<https://www.orpea-group.com/en/shareholders-investors/shareholders/shareholder-meeting/>).

2.2.5 INFORMATION AND DOCUMENTS AVAILABLE TO SHAREHOLDERS

As required by law, documents to be made available to shareholders in connection with the Annual General Meeting will be available within the legal timeframes at ORPEA's registered office and on its website at the following address: <https://www.orpea-group.com/en/shareholders-investors/shareholders/shareholder-meeting/>.

Furthermore, all of the documents and information required under Article R. 22-10-23 of the French Commercial Code may be consulted on ORPEA's website at the same address, at the latest by the 21st day prior to the date of the Annual General Meeting, i.e., by 1 December 2023.

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

2.3 How to exercise your right to vote

Whichever option is chosen for participating in the Annual General Meeting, voting forms will only be taken into consideration if they are:

- completed, dated and signed in the "Date and Signature" box;
- received by Société Générale Securities Services no later than 11:59 p.m. [CET] on 19 December 2023.

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 DÉSIRES 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

ORPEA GROUPE
 12 rue Jean Jaurès CS 10032
 92813 Puteaux Cedex
 Société anonyme au capital de 646 938.51 €
 401 251 566 R.C.S. Nanterre

ASSEMBLEE GENERALE MIXTE
du 22 décembre 2023 à 9h30
 au Comet Meetings Bourse
 35, rue Saint-Marc
 75002 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 ☐ **AMENDEMENTS / AMENDMENTS**
 Amendements / 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

5 ☐ **AMENDEMENTS / AMENDMENTS**
 Amendements / 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

6 ☐ **AMENDEMENTS / AMENDMENTS**
 Amendements / 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

7 ☐ **AMENDEMENTS / AMENDMENTS**
 Amendements / 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

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

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

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.

Date & Signature

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

4 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.

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

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

7 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.

Business overview

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3.1 2022 key figures

ORPEA network

At year-end 2022, the network consisted of 90,860 beds across 992 facilities that were open and in operation.

	Number of open sites in operation*			Number of beds in operation*		
	31 Dec. 2022	31 Dec. 2021	Change	31 Dec. 2022	31 Dec. 2021	Change
France-Benelux-UK-Ireland	551	530	+21	44,170	43,076	+1,094
France	358	354	+4	33,462	32,943	+519
Belgium	51	49	+2	5,708	5,576	+132
Netherlands	116	102	+14	2,686	2,342	+344
Ireland	23	24	-1	2,105	2,142	-37
United Kingdom	2	1	+1	86	73	+13
Luxembourg	1	-	+1	123	-	+123
Central Europe	237	234	+3	23,765	23,597	+168
Germany	171	169	+2	17,620	17,584	+36
Switzerland	43	42	+1	3,767	3,629	+138
Italy	23	23	-	2,378	2,384	-6
Eastern Europe	124	116	+8	12,764	11,671	+1,093
Austria	85	80	+5	7,685	7,030	+655
Poland	12	11	+1	1,380	1,248	+132
Czech Republic	17	16	+1	2,315	2,074	+241
Slovenia	5	4	+1	731	613	+118
Latvia	1	1	-	202	202	-
Croatia	4	4	-	451	504	-53
Iberian Peninsula and Latin America	79	68	+11	10,007	8,934	+1,073
Spain	55	52	+3	7,795	7,517	+278
Portugal	11	10	+1	893	822	+71
Brazil	11	4	+7	1,108	375	+733
Uruguay	1	1	-	91	95	-4
Mexico	1	1	-	120	125	-5
Other countries (China)	1	1	-	154	154	-
TOTAL	992	949	+43	90,860	87,432	+3,428

* Number of beds and apartments open and in operation at the end of the period across the Group's fully consolidated entities.

ORPEA Group's 2022 consolidated revenue

The ORPEA Group generated consolidated revenue of €4,681 million in 2022, up 8.9% on 2021. Organic growth was 5.5%.

[in millions of euros]	2022	2021	Reported change (as a %)
France-Benelux-UK-Ireland	2,802.4	2,643.2	+6.0%
Central Europe	1,197.2	1,086.0	+10.2%
Eastern Europe	435.4	395.2	+10.2%
Iberian Peninsula and Latin America	241.8	171.1	+41.3%
Other countries	4.1	3.1	+32.6%
Total revenue	4,680.9	4,298.6	+8.9%

Consolidation dates: Brazil Senior Living group at 1 January 2022.

Geographic breakdown (including non-controlling interests):

France-Benelux-UK-Ireland: France, Belgium, the Netherlands, the United Kingdom, Luxembourg and Ireland.

Central Europe: Germany, Italy and Switzerland.

Eastern Europe: Austria, Poland, the Czech Republic, Croatia, Slovenia and Latvia.

Iberian Peninsula and Latin America: Spain, Portugal, Brazil, Uruguay, Mexico.

Other countries: China.

Revenue in the **France-Benelux-UK-Ireland** area advanced 6.0% over the year to €2,802 million, accounting for 59.9% of the Group's total revenue. The increase is mainly due to the contribution of facilities that opened in this geographical area (Netherlands) during the period and a rise in the medical care allowance in Belgium. Revenue in France remained virtually stable over the period in a persistently difficult environment for nursing homes, with an occupancy rate of 85% that was significantly below its historic level.

Central Europe revenue rose by 10.2% to €1,197 million, or 25.6% of the Group's total revenue, reflecting favourable pricing trends in Germany and expansion in Switzerland.

Eastern Europe revenue grew by 10.2% to €435 million, driven by the ramp-up of new facilities opened in various countries in the area. This geographical area represents 9.3% of the Group's total revenue.

Revenue in the **Iberian Peninsula and Latin America** region rose by a sharp 41.3% to €242 million (or 5.2% of the Group's total revenue), thanks to the inclusion of Brazil Senior Living Group in the scope of consolidation on 1 January 2022.

Other countries solely include operations in China, with the €4 million in revenue deriving from the facility located in Nanjing.

Selected financial information from the consolidated income statement

[IFRS] [in millions of euros]	2022	% of revenue	2021	% of revenue	2022/2021 change (as a %)
Revenue	4,680.9	100.0%	4,298.6	100%	+8.9%
EBITDAR ⁽¹⁾	779.7	16.7%	1,070.2	24.9%	-27.1%
EBITDA ⁽²⁾	756.0	16.2%	1,040.7	24.2%	-27.4%
Recurring operating profit/(loss)	[49.1]	-1.0%	395.7	9.2%	N/A
Operating profit/(loss)	[4,272.2]	N/A	354.7	8.3%	N/A
Net financial expense	[318.6]	-6.8%	[248.9]	-5.8%	+28.0%
Profit/(loss) before tax	[4,590.8]	N/A	105.8	2.5%	N/A
ATTRIBUTABLE NET PROFIT/(LOSS)	[4,027.0]	N/A	65.2	1.5%	N/A

(1) EBITDAR = Recurring operating profit before depreciation, amortisation and charges to provisions and before rental expenses.

(2) EBITDA = EBITDAR excluding rental expenses related to contracts with a term of less than one year.

EBITDAR came to €780 million in 2022, for a margin of 16.7%, compared with 24.9% in 2021. This decrease of a total of 824 bps, is mainly due to:

- for approximately 280 bps, an increase in personnel costs as a result of salary pressures in the care professions across the various geographical areas and the acceleration of recruitment in France over the September-December 2022 period;
- for approximately 270 bps, an increase in other costs, with the most marked inflationary effects on food and energy. The Group's energy costs as a percentage of revenue in 2022 stood at 3.5%, compared with 2.3% in 2021;

- for approximately 185 bps, the reduction or elimination of the Covid-19 subsidies received in the various countries, which the increase in the Group's occupancy rate between the two financial years did not offset;
- for approximately 90 bps, other factors, in particular the recognition in 2021 of significant amounts of specific income not carried over in 2022 (reversal of provisions, relief from social security charges and VAT credits).

EBITDA fell 27.4% to €756.0 million, representing a margin of 16.2%. Pre-IFRS 16 EBITDA halved during the year to €342 million, representing a margin of 7.3%.

A **recurring operating loss** of €49.1 million was recognised after depreciation, amortisation and charges to provisions of €805.1 million. Depreciation, amortisation and charges to provisions increased by €160 million, mainly due to the increase in depreciation and amortisation (increase in the gross value of assets).

Non-recurring items represented a net expense of €4,223 million compared to a net expense of €41 million in 2021. This increase is mainly due to:

- impairment tests on intangible assets (IAS 36): further to the asset reviews performed based on new business plans drawn up by each facility worldwide and on other parameters specific to each asset class (in particular changes in real estate yields), the values of a large proportion of the Company's property, plant and equipment and intangible assets were adjusted, resulting in the recognition of a non-cash expense of €3.1 billion in the income statement;

- impairment losses on financial receivables, in an amount of €0.5 billion, based on negotiations to date to unwind certain partnerships established by the former management and an assessment of the recoverability of the underlying assets;
- €0.4 billion in depreciation on real estate assets;
- non-recurring expenses related to the management of the crisis that hit the Group in 2022, for €0.1 billion.

The **cost of net debt** stood at €318.6 million, up 28.0% compared with 2021. This change reflects the increase in gross debt, combined with higher interest rates and margins associated with the June 2022 refinancing.

The **attributable net loss** for the year was €4,027 million.

Selected financial information from the consolidated cash flow statement

<i>[in millions of euros]</i>	2022	2021
Gross cash flow from operations	510	895
Net cash generated by operating activities	410	754
Net cash used in investing activities	(657)	(1,409)
Net cash generated by financing activities	152	718
CHANGE IN CASH AND CASH EQUIVALENTS	(96)	64

Net cash used in investing activities decreased by more than 50% compared with 2021 and represented an outflow of €657 million, mainly concerning ongoing construction projects.

Net cash generated by financing activities represented an inflow of €152 million and includes the bank financing secured in June 2022 for €3.2 billion, which was used in particular to repay other bank loans for €2.2 billion.

Consolidated balance sheet highlights⁽¹⁾

<i>[in millions of euros]</i>	31 Dec. 2022	31 Dec. 2021 restated ⁽¹⁾	31 Dec. 2021 reported
EQUITY AND LIABILITIES			
Equity attributable to ORPEA's shareholders	(1,502)	2,324	3,799
Current financial liabilities	8,236	1,856	1,856
Non-current financial liabilities	1,378	7,007	7,007
Cash and cash equivalents	856	952	952
Net debt (excl. IFRS 16)	8,758	7,910	7,910
ASSETS			
Goodwill	1,362	1,669	1,669
Intangible assets	1,592	3,076	3,076
Property, plant and equipment	5,001	6,157	8,069
Total	14,494	17,072	18,984

⁽¹⁾ The reported financial statements for 2021 have been restated following the Group's decision to no longer apply the revaluation model under IAS 16.

⁽¹⁾ For a breakdown of all assets and liabilities, see section 3.3.2 of this Notice of Meeting Brochure or page 293 of the 2022 Universal Registration Document.

Capital structure and debt

Attributable consolidated equity was a negative €1.5 billion at 31 December 2022, compared with a positive €3.8 billion at 31 December 2021, mainly due to the net loss for the year (€4 billion) and the impact of the change in accounting method applied to real estate projects accounted for under IAS 16 (€1.5 billion negative impact after tax).

At end-2022, the Group had cash and cash equivalents of €856 million, compared with €952 million at end-2021.

Net debt stood at €8,758 million, compared with €7,910 million at 31 December 2021. Net debt at 31 December 2022 comprised:

- current gross debt: €8,236 million;
- non-current gross debt: €1,378 million;
- cash and cash equivalents: €(856) million.

Current gross debt of €8,236 million at 31 December 2022 mainly comprises debt subject to the "R1" and "R2" financial covenants (see section below). The amicable conciliation procedure opened on 25 October 2022 on the order of the President of the Nanterre Specialised Commercial Court, followed by the accelerated safeguard procedure opened on 24 March 2023, were aimed in particular at adjusting the covenants. Consequently, the debt is not contractually due but has been reclassified for accounting purposes to debt due within one year.

At 31 December 2022, any direct or indirect contractual impact of the covenants contained in the Group's financing documentation has been neutralised, as a result of the conciliation procedures and subsequent accelerated safeguard procedures and the negotiations aimed at adjusting the covenants:

- regarding the outstanding debt at the level of ORPEA S.A., the conciliation and accelerated safeguard procedures have led to a suspension of the contractual provisions relating to the covenants;
- regarding the other debt concerned, at the level of the subsidiaries, the Company obtained a waiver from the related creditors in March 2023, providing for the non-application of the covenants at end-2022.

The application of IFRS 16 led to the recognition on the balance sheet of right-of-use assets relating to leases in force for €3,500 million (31 December 2021: €3,073 million), while the present value of future lease payments recognised in liabilities totalled €3,768 million, €3,424 million of which is due in more than one year and €344 million within one year.

Operating intangible assets

At 31 December 2022, goodwill totalled €1,362 million compared to €1,669 million at end-2021.

Intangible assets, comprising mainly operating licences, amounted to €1,592 million versus €3,076 million at 31 December 2021. The decrease in intangible assets is attributable to impairment losses recognised on operating licenses in accordance with IAS 36 for an amount of €1,436 million.

Real estate portfolio

At 31 December 2022, the balance sheet value of the real estate assets was €5.0 billion, with a total economic value of €6.5 billion. This amount includes €4.9 billion in assets valued by independent valuers (based on an asset yield of 5.1%), the balance being maintained at book value.

3.2 Events subsequent to 1 January 2023

3.2.1 Financial restructuring

As a reminder, the publication on 26 January 2022 of the book *Les fossoyeurs*, describing acts of wrongdoing within the ORPEA Group, received immediate and widespread media coverage, both in the general public and in the financial community. This publication triggered a major crisis for the Company due to the realisation of numerous risks to which it was exposed, including reputation risk, counterparty risk and liquidity risk. It also had unprecedented consequences on the Company throughout 2022, in terms of its day-to-day management, its financial sustainability and its governance, and led to a complete redefinition of ORPEA's strategic priorities.

A first amicable conciliation procedure was therefore opened on 20 April 2022 by order of the President of the Nanterre Specialised Commercial Court for ORPEA to sign a term sheet with its main banking partners, enabling the Company to meet significant debt obligations in 2022. After consulting with the appropriate employee representative

bodies and obtaining their opinion, the term sheet was included in a conciliation protocol approved by the Nanterre Specialised Commercial Court on 10 June 2022, which put an end to the first conciliation procedure and gave rise to the signature of a syndicated loan agreement with the Banks on 13 June 2022.

The economic situation, unforeseeable circumstances and the strategic review conducted by the new management team brought to light new difficulties for the Group and for ORPEA – which therefore decided to enter into discussions with its financial creditors to restructure its debt, obtain new financial resources and adjust its covenants, within a stable and legally secure framework. In these circumstances, the Company applied for a second conciliation procedure, which was opened by the President of the Nanterre Specialised Commercial Court in an order issued on 25 October 2022.

Term sheet on the financial restructuring plan (February 2023)

Overseen by the appointed conciliator, the Company announced on 1 February 2023 that it had signed a term sheet, effective 3 February 2023, on a financial restructuring plan [the **"Term Sheet"**], with (i) a group of long-term French investors comprising Caisse des Dépôts, CNP Assurances, MAIF and MACSF Épargne Retraite (together the **"Groupeement"**) and (ii) five institutions [the **"SteerCo"**], under which the parties agreed on the principles of the financial restructuring plan, as further described below.

At the same time, the stakeholders reiterated their support for management and the Refoundation Plan presented by the Company in its press release dated 15 November 2022.

LOCK-UP AGREEMENT (FEBRUARY 2023)

On 14 February 2023, the Company entered into an agreement [the **"Lock-Up Agreement"**] with the Groupeement and the SteerCo, formalising the commitment of the parties to the Term Sheet to support and carry out all the steps and actions required to implement the financial restructuring.

The terms and conditions of the Lock-Up Agreement are standard and include an undertaking by the signatory creditors to support the Company's

financial restructuring in accordance with the principles agreed in the Term Sheet, and to sign the required contractual documentation. These terms and conditions authorise the signatories and unsecured creditors adhering to the Lock-Up Agreement, until the completion date of the Company's restructuring, to transfer the debt of the Company they hold provided that the assignee is bound in the same terms by the Lock-Up Agreement.

Extension of the conciliation procedure (February 2023)

On 23 February 2023, the Company announced that the amicable conciliation procedure opened on 25 October 2022 by the President of the Nanterre Specialised Commercial Court, initially scheduled to end on 25 February 2023, had been extended for an additional period of one month at the request of the conciliator, i.e., until 25 March 2023.

Agreement on additional financing and an addendum to the Existing Loan Agreement with the main banking partners (March 2023)

On 17 March 2023, the Company entered into an agreement protocol [the **"Agreement Protocol"**] with its main banking partners (BNP Paribas, BPCE group, Crédit Agricole group, Crédit Mutuel Alliance Fédérale group, La Banque Postale and Société Générale) [the **"Lenders"**] in view of opening an accelerated safeguard procedure. The Agreement Protocol sets out the terms and conditions for additional financing and provides for an adjustment to the syndicated loan agreement signed with the Banks on 13 June 2022 [the **"Existing Loan Agreement"**], as summarised below. The purpose of the agreement is to formalise the parties' undertakings, in order to allow the Company to implement its restructuring plan pursuant to the aforementioned accelerated safeguard procedure.

(iii) a revolving credit facility of up to €100 million [the **"D3 Facility"**].

The above financing was granted to ORPEA S.A. (with the exception of the first €200 million tranche granted under the D1 Facility, which was granted to Nioirt 94 [RCS 440 360 006] and Nioirt 95 [RCS 811 249 978]).

The main changes to be made to the Existing Loan Agreement

ORPEA and the Lenders have agreed to make certain changes to the Existing Loan Agreement as part of ORPEA's financial and shareholder restructuring through an addendum.

Main terms of the new money debt financing structure

As part of the financial and shareholding restructuring of ORPEA, the Lenders have agreed to participate in a €600 million senior new money debt financing programme in three separate facilities:

- (i) a €400 million revolving credit facility [the **"D1 Facility"**], broken down into two tranches of €200 million each;
- (ii) a revolving credit facility of up to €100 million [the **"D2 Facility"**]; and

Signature of the corresponding financing documentation

The new financing agreement and the addendum to the Existing Loan Agreement, dated 26 May 2023, were signed on 29 May 2023. The addendum will come into force, subject to certain conditions precedent being met, on completion of the second capital increase provided for in the financial restructuring plan.

Opening of an accelerated safeguard procedure (March 2023)

On 24 March 2023, the Nanterre Specialised Commercial Court opened an accelerated safeguard procedure with an initial observation period of two months, which was extended for a further two months by way of a judgement of the said Court on 22 May 2023. The term of the accelerated safeguard procedure was set at 24 July 2023.

The main purpose of this procedure was to enable the Company to implement its restructuring plan in accordance with the provisions of (i) the Lock-Up Agreement and (ii) the Agreement Protocol.

The Court appointed SELARL FHB, represented by Hélène Bourbouloux, as the administrator for the procedure and SELARL AJRS, represented by Thibaut Martinat, as co-administrator [the **"Judicial Administrators"**].

Vote on the draft accelerated safeguard plan (April-June 2023)

On 5 April 2023, the Judicial Administrators notified the holders of claims and rights arising prior to the judgement date of the opening of the Company's accelerated safeguard procedure that they qualified as parties affected by the draft accelerated safeguard plan.

On 21 April 2023, they notified each affected party of the criteria used to constitute the classes of affected parties, the list of affected parties and the methods used to calculate the votes. On the same day, a number of affected parties lodged appeals regarding the methods used to classify the affected parties.

On 15 May 2023, the supervisory judge appointed by the Nanterre Specialised Commercial Court as part of the Company's accelerated safeguard procedure dismissed said appeals. However, two of the dismissals were challenged by several appeals at the Versailles Court of Appeal.

On 26 May 2023, the Judicial Administrators invited all classes of affected parties to vote on the Company's draft accelerated safeguard plan on 16 June 2023, in person or remotely as appropriate.

On the same day, the draft accelerated safeguard plan, prepared by ORPEA S.A. with the assistance of the Judicial Administrators, was made available on the Company's website. On 12 and 13 June 2023, ORPEA informed the Judicial Administrators of their decision to extend the remote voting period for the classes of affected parties to 27 June 2023 and to postpone the in-person meetings, initially scheduled for 16 June 2023, to 28 June 2023.

On 28 June 2023, meetings of the classes of shareholders and OCEANE bondholders were held in person to vote on the Company's draft accelerated safeguard plan. On the same day, the Judicial Administrators sent the results of the vote by the classes of affected parties on the draft accelerated safeguard plan to the Company, details of which are given in the press release dated 28 June 2023. Of the ten classes of affected parties, six approved the draft accelerated safeguard plan by the required majority (more than two-thirds), three others, including the shareholders, voted more than 50% in favour of the draft accelerated safeguard plan, and the OCEANE class voted 49.2% in favour. As the draft accelerated safeguard plan was not approved by the required majority of all classes of affected parties, the Company applied to the Nanterre Specialised Commercial Court to have the accelerated safeguard plan approved by way of a cross-class cram down.

FIRST DRAWDOWN OF €200 MILLION OF NEW MONEY DEBT (JUNE 2023)

On 2 June 2023, ORPEA SA and its subsidiaries Niort 94 and Niort 95 made an initial drawdown of €200 million under the new money debt facility granted by the Group's main banking partners. This amount corresponds to the full amount of the DIA Tranche. The funds were

used to finance and refinance Niort 94's general corporate purposes, including the repayment of intra-group debt owed to ORPEA S.A., which used the proceeds to finance the Group's general corporate purposes, debt servicing and capital expenditure.

Approval of the accelerated safeguard plan by way of a cross-class cram down (July 2023)

On 11 July 2023, the Company applied to the Nanterre Specialised Commercial Court to have the accelerated safeguard plan approved by way of a cross-class cram down. The Court approved said plan by way of a cross-class cram down on 24 July 2023.

The accelerated safeguard plan, as it has been decided, is the only solution capable of providing the financial resources essential to the continuation and consolidation of the actions undertaken by the Group as part of its overhaul. As well as the additional financing provided by the Group's main banking partners on 26 May 2023, a number of transactions will be carried out, including capital increases to settle existing debt and raise new equity, the amendment of the terms and conditions of the June 2022 financing to extend maturities and reduce the interest rate, the adjustment – by obtaining various waivers – of the legal documentation of numerous financing agreements at subsidiary level, and the spreading over time of part of the Company's tax and social security liabilities.

The conversion into capital of all of ORPEA S.A.'s unsecured debt, followed by cash contributions of €1.55 billion, was to begin as soon as the last condition precedent had been fulfilled, namely the clearing of the appeals lodged against the exemption from the obligation to file a public offer for ORPEA's shares granted on 26 May [the "**Exemption**" by the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) (see sections "Dismissal of appeals lodged against the Waiver" and "Launch of the Equitisation Capital Increase" below)].

Details of the terms and conditions of ORPEA S.A.'s various capital transactions are set out in the press release of 24 July 2023.

NEW DRAWDOWNS OF €200 MILLION AND €100 MILLION RESPECTIVELY UNDER THE NEW MONEY DEBT FINANCING (AUGUST-SEPTEMBER 2023)

Following the first drawdown of €200 million on 2 June [DIA Tranche], two new drawdowns were made under the new money debt financing granted by the Group's main banking partners to ORPEA SA and its subsidiaries Niort 94 and Niort 95:

- on 16 August 2023, the €200 million D1B Tranche, and
- on 29 September 2023, the €100 million D2 Facility,

in order to finance the Group's general corporate purposes and debt servicing.

The new money debt not yet drawn down consists of the €100 million D3 Facility, which can be drawn down subject to certain conditions precedent.

Dismissal of appeals lodged against the Exemption

On 9 November 2023, the Paris Court of Appeal dismissed the appeals lodged by certain minority shareholders and creditors of ORPEA against the Exemption.

Share capital reduction

On 10 November 2023, the Board of Directors, after noting the net loss of €3,477,068,607.84 for 2022, and in accordance with the terms of the accelerated safeguard plan approved by the Nanterre Specialised Commercial Court on 24 July 2023, decided to:

(i) reduce the share capital as a result of losses, in the amount of €80,220,375.24;

(ii) allocate said amount to a special reserve account, "Restricted special reserve from a capital reduction";

(iii) record the definitive completion of the capital reduction, by reducing the par value of the shares comprising the share capital from €1.25 to €0.01.

Following this transaction, the Company's share capital stood at €646,938.51, breaking down into 64,693,851 shares with a par value of €0.01 each.

Launch of the Equitisation Capital Increase (as defined below)

On 13 November 2023, ORPEA announced the launch of a rights issue for an amount of approximately €3.9 billion, backstopped by the Company's unsecured creditors subscribing for shares by offsetting their unsecured receivables (the "Equitisation Capital Increase").

This capital increase is part of the Accelerated Safeguard Plan approved by the Nanterre Specialised Commercial Court on 24 July 2023 and aims at equitising all of the Company's unsecured debt.

Details of the terms and conditions of this transaction are set out in the press release of 13 November 2023.

3.2.2 Other events

Consolidation of residences in Belgium

The ORPEA Group has announced plans to consolidate (i) three residences in Flanders, due to the dilapidated state of the buildings, and (ii) seven residences in Brussels, in accordance with a government order requiring the sector to reduce the number of vacant beds. The

latter provides for the gradual withdrawal of approvals for vacant beds in nursing homes with an occupancy rate of less than 97.5% from 1 January 2024. The residents and staff of the seven residences concerned in Brussels have been transferred to other Group facilities.

Unwinding of historic partnerships

On 29 March 2023, the ORPEA Group acquired:

- all of the share capital and voting rights of the French company RSS SENIOR+. Further to this acquisition, the ORPEA Group wholly owns 13 companies with real estate or real estate projects for senior residences;
- 60% of the share capital and voting rights of the Belgian company Holding Senior Invest. Further to this acquisition, the ORPEA Group wholly owns this company and its subsidiaries;
- 19.26% of the share capital and voting rights of the French companies AP1, AP2, AP3 and AP4, which operate residential facilities for dependent elderly people. Further to this acquisition, the ORPEA Group holds 69.26% of these companies.

On 14 March 2023, the ORPEA Group acquired 51% of the share capital and voting rights of Compartijn Holding BV and Thuismakers Holding BV. Further to these acquisitions, the ORPEA Group holds 100% of these companies.

On 30 June 2023, the ORPEA Group sold 100% of the share capital and voting rights of Maison de retraite Saint-Sauveur, AP Nevers, Promidel Santé, Geronte, BGP Alliance-Florac and Les Jardins de Gournay and 99.41% of the share capital and voting rights of Résidence de l'Esplanade. Further to these disposals, the ORPEA Group no longer holds any shares in these companies.

Disposals of real estate portfolios

On 28 July 2022, the ORPEA Group signed an agreement to sell a portfolio of 32 nursing homes in the Netherlands to Syntrus Achmea Real Estate & Finance, acting on behalf of Achmea Dutch Health Care Property Fund [ADHCPF]. The first sale of assets began on 15 September 2022 and the last sale took place on 29 June 2023.

On 30 June 2023, the ORPEA Group sold a portfolio of four nursing homes recently built in Austria to a local investor, representing a total of 475 beds, and assisted-living facilities with 21 apartments. These facilities, located in Dobl, Fohnsdorf, Kalwang and Kammern, will continue to be operated by SeneCura, a subsidiary of the ORPEA Group. The sale was completed in July 2023.

On 21 July 2023, the ORPEA Group completed the sale to a Dutch private equity fund of four newly built or under construction nursing homes in the Netherlands operated through its Dutch subsidiaries September and Compartijn. The four facilities, located in the towns of Gouda, Doorn, Hardinxveld and Rozenburg, will operate 103 beds.

During the summer, the ORPEA Group also signed an agreement with Amvest Living & Care Fund for the sale of a 22-facility portfolio under development, in the Netherlands, which will eventually accommodate 480 residents. This new sale and leaseback agreement will bring the number of homes owned by Amvest and operated by its subsidiary Dagelijks Leven to 75.

Sale of a subsidiary in Latvia

Following the lifting of the conditions precedent provided for in the contract^[1], on 27 July 2023, the ORPEA Group sold all of the share capital and voting rights of the Latvian company Senior Baltic, which operates and owns a nursing home in Latvia.

Termination of the investment agreement with CPPIB

On 8 June 2023, the Company received a letter from Canada Pension Plan Investment Board [CPPIB], which was ORPEA's largest shareholder at 31 December 2022, with 14.49% of the Company's share capital and 24.13% of the voting rights, before it sold all of its ORPEA shares

between 2 and 8 February 2023, informing the Company of its decision to terminate the investment agreement entered into on 11 December 2023. Under the terms thereof, the agreement expired on 8 October 2023.

Termination of the investment agreement with Peugeot Invest Assets

On 10 November 2023, the Board of Directors authorised the termination of the investment agreement signed on 12 January 2015 between Peugeot Invest Assets [formerly FFP Invest]^[2] and the Company.

Further to the signature of a deed of termination on 13 November 2023, the investment agreement between the Company and Peugeot Invest Assets ended on the same date.

Investment agreement with the members of the Groupement

Before the launch of the Groupement Capital Increase [as defined below], the Company and the members of the Groupement will enter into an investment agreement [the "Investment Agreement"] for the purpose of reflecting and clarifying the governance rules and principles set out in the Accelerated Safeguard Plan. For the purposes of the Investment Agreement, the members of the Groupement have reiterated that they intend to act in concert [within the meaning of French stock market regulations] in relation to the Company.

A summary of the main provisions of the Investment Agreement is set out in section 6.1.5 of the amendment to the 2022 Universal Registration Document filed with the AMF on 10 November 2023.

3.3 2023 half-year financial results

3.3.1 CONSOLIDATED INCOME STATEMENT

[in millions of euros]	First-half 2023	First-half 2022
Revenue	2,539	2,295
Personnel costs	[1,697]	[1,453]
Other expenses	[506]	[414]
EBITDAR^[1]	336	427
EBITDAR %	13.2%	18.6%
Rental expenses	[14]	[12]
EBITDA^[2]	321	415
Pre-IFRS 16 EBITDA ^[3]	102	212
Depreciation, amortisation and charges to provisions	[334]	[333]
Recurring operating profit/(loss)	[13]	82
Other non-recurring operating income and expense	[85]	[251]
Operating profit/(loss)	[98]	[170]
Net financial expense	[231]	[96]
Profit/(loss) before tax	[329]	[266]
Income tax	[39]	[6]
Share in profit/(loss) of associates and joint ventures	1	3
Profit/(loss) attributable to non-controlling interests	[4]	[1]
PROFIT/(LOSS) ATTRIBUTABLE TO ORPEA'S SHAREHOLDERS	[371]	[269]

[1] Recurring operating profit before depreciation, amortisation and charges to provisions and before rental expenses.

[2] EBITDAR excluding rental expenses related to contracts with a term of less than one year.

[3] EBITDAR excluding rental expenses related to contracts with a term of less than one year and excluding lease payments related to contracts with a term of more than one year falling within the scope of IFRS 16.

[1] See section 5.5.1, page 284, of the 2022 Universal Registration Document.

[2] ORPEA shareholder representing 5.04% of the share capital and 9.56% of the voting rights at 31 October 2023.

Revenue for the first half of 2023 amounted to €2,539 million, an increase of 10.7%, of which 9.1% was organic. The Group's overall level of activity has risen, with an average occupancy rate of 82.7%, up 1.4 points on the first half of 2022. Business momentum was favourable internationally and at clinics in France. In France, revenue among nursing homes remained far below historical levels, with an average occupancy rate of 83.4% over the period as a whole [86.0% in the first half of 2022].

EBITDAR came to €336 million in the first half of 2023, giving a margin of 13.2%, compared with 18.6% for the same period last year. This decline, totalling 538 bps compared with the same period last year and 157 bps compared with the second half of 2022, is mainly due to the increase in personnel costs, with a view to strengthening quality, and to the persistence of an inflationary environment affecting other expense items (energy procurement, food and medical products). Personnel costs as a proportion of revenues rose from 63.3% in the first half of 2022 to 66.8% in the first half of 2023, an increase of 351 bps.

EBITDA amounted to €321 million, representing a margin of 12.6% of revenue. **Pre-IFRS 16 EBITDA** amounted to €102 million, giving a margin of 4.0%, down 523 bps on the same period last year.

The Group posted a **recurring operating loss** of €13 million, compared with a recurring operating profit of €82 million in the first half of 2022.

The **net financial expense** came to €231 million, compared with an expense of €96 million in the first half of 2022. This change reflects the rise in interest rates and margins associated with the June 2022 refinancing, as well as the increase in gross debt.

The **loss before tax** was €329 million, and the **net loss attributable to ORPEA's shareholders** for the first half of 2023 was €371 million, in the absence of deferred tax assets on losses recognised in the first half of 2023.

3.3.2 CONSOLIDATED BALANCE SHEET

[in millions of euros]

	30 June 2023	31 Dec. 2022
Non-current assets	12,523	12,226
Goodwill	1,411	1,362
Net intangible assets	1,639	1,592
Net tangible assets	4,467	4,375
Assets in progress	692	627
Right-of-use assets	3,515	3,500
Other non-current assets	799	770
Current assets	1,726	1,915
■ Cash and cash equivalents	518	856
Assets held for sale	435	353
TOTAL ASSETS	14,685	14,494
Equity attributable to ORPEA's shareholders	(1,850)	(1,502)
Total equity	(1,850)	(1,502)
Non-current liabilities	6,063	5,979
Non-current financial liabilities	1,443	1,378
Long-term lease liabilities	3,287	3,424
Long-term provisions	420	296
Provisions for pensions and other employee benefit obligations	68	66
Deferred tax liabilities and other non-current liabilities	846	814
Current liabilities	10,457	9,962
Current debt excluding bridging loans	8,334	8,236
Short-term lease liabilities	555	344
Short-term provisions	5	0
Trade payables	301	327
Tax and payroll liabilities	593	431
Current tax liability	20	38
Other payables, accruals and prepayments	650	585
Liabilities held for sale	14	56
TOTAL EQUITY AND LIABILITIES	14,685	14,494

At 30 June 2023, equity attributable to ORPEA's shareholders stood at a negative €1.85 billion, compared with a negative €1.5 billion at 31 December 2022. It should be noted that at the end of the financial restructuring, equity will be reconstituted following the injection of new equity of around €1.55 billion.

Net debt [excluding lease liabilities under IFRS 16] stood at €9,260 million at 30 June 2023, compared with €8,758 million at 31 December 2022. The change in net debt in the first half of 2023 was mainly due to continued investment in the Group's development, amounting to €192 million.

For the debt borne by ORPEA S.A. and subject to financial covenants, the conciliation procedure opened in October 2022 and the accelerated safeguard procedure opened in March 2023 led to a suspension of the contractual provisions relating to these covenants, the Company having obtained a waiver, since 31 December 2022, from the corresponding creditors to the effect that these covenants would not apply at 31 December 2022 and 30 June 2023, and would be removed once the Company's Accelerated Safeguard Plan was approved by the Nanterre Specialised Commercial Court. The Accelerated Safeguard Plan was approved on 24 July 2023.

At 30 June 2023, the carrying amount of **net tangible assets** (property, plant and equipment) amounted to €5.2 billion. Note that, at end-2022, the Company changed the accounting method applied to property assets accounted for under IAS 16, which are now excluded from the scope of the standard. Secondly, in line with what was indicated when

the financial statements were published at the end of 2022 and in its 2022 Universal Registration Document, at the end of 2023 the Company will publish an estimate of the market value of the real estate assets held, incorporating all the calculation parameters (rate of return, risk-free rate, operating performance trajectory of each facility). As an indication, an increase of 0.10% in the rate of return on real estate assets, excluding any other factor, would lead to a decrease of around €95 million in the value of real estate assets held as estimated at the end of 2022.

The application of IFRS 16 led to the recognition on the balance sheet of right-of-use assets relating to leases in force for €3,515 million (31 December 2022: €3,500 million), while the present value of future lease payments recognised in liabilities totalled €3,842 million, €3,287 million of which is due in more than one year and €555 million within one year.

3.3.3 CASH FLOW AND FINANCING

[in millions of euros]

	First-half 2023	First-half 2022
Gross cash flow from operations	268	338
Net cash generated by operating activities	192	352
Net cash used in investing activities	[214]	[518]
Net cash generated by/(used in) financing activities	[318]	347
Change in cash and cash equivalents	[339]	181

In the first half of 2023, ORPEA's cash flow from operating activities was €192 million, compared with €352 million in the first half of 2022.

Net cash used in investing activities, which includes investments in construction projects and maintenance, acquisitions of real estate assets and intangible assets, net of real estate and intangible asset disposals, represented an outflow of €214 million, compared with an outflow of €518 million in the first half of 2022. Real estate investments (construction projects or acquisitions of buildings) accounted for most of these investments.

Net cash generated by/(used in) financing activities represented an outflow of €318 million, compared with an inflow of €347 million in the first half of 2022.

At 30 June 2023, ORPEA had €518 million in cash and cash equivalents, compared with €856 million at 31 December 2022.

RECONCILIATION OF CASH FLOWS

The Group uses "Net recurring operating cash flow" as a management indicator to show cash generated by ordinary activities, net of recurring maintenance and IT capital expenditure. Net recurring operating cash

flow is the sum of pre-IFRS 16 EBITDA, recurring non-cash items, change in working capital, income tax paid and maintenance and IT capital expenditure. It can be reconciled with the cash flow statement as follows:

[in millions of euros]

	First-half 2023
Net cash generated by operating activities	192
Neutralisation of the IFRS 16 impact	[219]
Net cash used in operating activities before IFRS 16	[27]
Change in working capital – Reclassification of cash flows used in investing activities	13
Reclassification of financial items	4
Reversal of non-current items	59
Other reclassifications	[9]
Maintenance and IT capital expenditure	[53]
NET RECURRING OPERATING CASH FLOW	[13]

The Group uses "Net cash flow before financing" as a management indicator to show net cash after recurring and non-recurring items, all capital expenditure, interest expense on borrowings, and gains and losses on transactions concerning the asset portfolio. Net cash flow before financing is the sum of net recurring operating cash flow,

development capital expenditure, non-recurring items, net income or expense related to the day-to-day management of the asset portfolio, and financial expenses. It can be reconciled with the cash flow statement as follows:

FINANCING IN THE FIRST HALF OF 2023

[in millions of euros]

Pre-IFRS 16 EBITDA	102
Cash/non-cash EBITDA adjustments	-
Change in working capital ⁽¹⁾	[65]
Maintenance and IT capital expenditure	[53]
Income taxes (cash)	3
Net recurring operating cash flow	(13)
Development capital expenditure	[192]
Real estate disposals	54
Other disposals and financial investments	[18]
Non-current items	[59]
Net borrowing costs	[60]
Net cash flow before financing	(289)
Changes in the scope of consolidation – Impact on cash flow	[7]
Changes in the scope of consolidation – Impact on gross debt	[6]
Reduction in net debt (excl. IFRS)	(301)
Net debt (excl. IFRS) 31 Dec. 2022	8,860
Change in net debt (excl. IFRS)	301
Net debt (excl. IFRS) 30 June 2023⁽²⁾	9,161

⁽¹⁾ Excluding taxes, partnership financing and security deposits.⁽²⁾ Corresponding to IFRS net debt (excl. IFRS 16) of €9,260 million.

3.4 Group outlook based on the Business Plan updated on 6 November 2023

Outlook updated for the 2023-2025 period and extended to 2026

As part of its Refoundation Plan, the Company presented a 2022-2025 business plan to the markets on 15 November 2022 (the “**November 2022 Business Plan**”). The Plan was updated on 12 May 2023 (the “**Updated November 2022 Business Plan**”, as described in section 5.5.2 of the 2022 Universal Registration Document), to take into account, on the one hand, the 2022 landing and the outcome of the various reviews carried out in preparing the 2022 financial statements and, on the other hand, the terms and conditions of the proposed accelerated safeguard plan and the agreement reached with the Group’s main banking partners.

Noting that operating performance was down in the first half of 2023, mainly as a result of the combined effects of slower growth in the nursing homes business in France and higher personnel costs aimed at improving the quality of care for patients and residents, on 13 July 2023, the Company announced that it expected 2023 EBITDAR to fall 15% to 20% short of the EBITDAR forecast of €881 million set out in the Updated November 2022 Business Plan, to represent between €705 million and €750 million. The Company announced on 11 October 2023 that, based on work completed as of that date, full-year EBITDAR was expected to come in at the lower end of the €705-€750 million range.

Further to detailed internal reviews at the level of its operating entities, the Company published updated financial projections for the 2023-2025 period and extended them to 2026. Taking into account all of these factors, announced on 6 November 2023 and summarised below, the targets for EBITDAR (€1.2 billion) and financial leverage (5.5x) set out in the Updated November 2022 Business Plan will not be achieved for another 12 months.

The assumptions used for the 2023 forecast and the 2024-2026 outlook are described in sections 5.5.1 and 5.5.2 of the Amendment to the 2022 Universal Registration Document.

Following this update, which is based on the data, assumptions and estimates considered to be the most reasonable at the time, the forecasts for the year ending 31 December 2023 and the outlook for 2024-2026 are as follows.

2023 forecast (unaudited figures)

The Group expects to achieve the following in 2023:

- consolidated revenue of €5.2 billion, with an average occupancy rate of around 83.5%;
- EBITDAR of around €710 million, roughly 20% below the EBITDAR target of €881 million set out in the Updated November 2022 Business Plan.

The expected decline in operating performance in 2023 reflects a macroeconomic backdrop that continues to be characterised by high inflation, with price adjustments that are broadly regulated and lagging behind the rise in costs, as well as the Group's intrinsic performance. Accordingly, the lag between growth in revenue and expenses is especially pronounced in the Group's French activities, with occupancy rates at nursing homes in France remaining below industry norms, and higher-than-expected personnel costs due to (i) salary increases aimed at attracting and retaining staff and (ii) the planned increase in the staff ratio designed to improve support and care for patients and residents.

Given this operating environment, the Group has taken precautionary measures to preserve its liquidity pending completion of its financial restructuring. For example, it has applied stricter capex discipline while maintaining momentum in managing its asset portfolio. In these conditions, and assuming that the Equitisation Capital Increase and the Groupement Capital Increase are carried out in 2023, the Group's cash position is expected to be around €0.65 billion at 31 December 2023, further to the repayment in full of the Additional Financing arranged in May 2023 with the Group's main banking partners.

All of the assumptions relating to the 2023 forecasts are detailed in section 5.4.1 of the Amendment to the 2022 Universal Registration Document.

2024-2025 outlook/2026 outlook

The outlook beyond 2023, detailed in section 5.5.2 of the Amendment to the 2022 Universal Registration Document, is based on the following key assumptions:

- a more gradual increase in occupancy rates;
- more sustained growth in applicable prices;
- fewer beds created as a result of lower development capex;
- higher personnel costs than forecast in the Updated November 2022 Business Plan, for the purpose of improving the quality of care provided to patients and residents; and
- gradual absorption of the effects of inflation.

The turnaround in the Group's operating and financial performance is therefore postponed by 12 months, with the objectives set out in the Updated November 2022 Business Plan now expected to be achieved in 2026, based on the following key indicators:

- revenue of €6.4 billion, with a Group occupancy rate of 90.8%;
- personnel costs representing 57.8% of revenue;
- gross property disposals of €550 million, comparable to that projected for 2024 and 2025 (€500 million) and in line with the Group's long-term objective of reducing its real estate ownership rate to 20%-25% of operated facilities.

By 2026, the Group will have achieved EBITDAR of around €1.2 billion and a pre-IFRS 16 net debt to EBITDA ratio of 5.5x, corresponding to the levels projected for the end of 2025 in the Updated November 2022 Business Plan.

Summary: updated 2023-2025 outlook and 2026 outlook

The income statement items most relevant to the Business Plan are as follows:

■ 2023 forecast/Updated 2024-2025 outlook/2026 outlook

<i>[in millions of euros]</i>	2022	2023	2024	2025	2026	Average growth 2022-2026
Revenue	4,681	5,191	5,760	6,092	6,398	+8%
Personnel costs	[2,746]	[3,178]	[3,400]	[3,558]	[3,695]	+8%
% of revenue	58.7%	61.2%	59.0%	58.4%	57.8%	
Purchases and other costs	[819]	[935]	[1,067]	[1,070]	[1,083]	+7%
% of revenue	17.5%	18.0%	18.5%	17.6%	16.9%	
Headquarters costs	[337]	[368]	[402]	[409]	[410]	+5%
% of revenue	7.2%	7.1%	7.0%	6.7%	6.4%	
EBITDAR	780	710	891	1,055	1,210	+12%
EBITDAR margin	16.7%	13.7%	15.5%	17.3%	18.9%	
Pre-IFRS 16 EBITDA	342	233	413	536	654	+18%
EBITDA margin	7.3%	4.5%	7.2%	8.8%	10.2%	
KEY INDICATORS						
■ Number of beds installed <i>[in thousands]</i>	90	93	96	97	98	+2%
■ Occupancy rate	81.6%	83.5%	87.2%	89.1%	90.8%	+9 pts

Group revenue is expected to rise to almost €6.4 billion in 2026, representing average annual growth of 8% over the 2022-2026 period, mainly reflecting a recovery in occupancy rates, price increases and the ramp-up of recently opened facilities or facilities under development. The network is slated to have close to 98,000 beds in total by 2026.

The Group's EBITDAR is expected to rise to around €1.2 billion in 2026, resulting in a margin of 18.9% compared with 16.7% in 2022, mainly due to the increase in revenue driven by the factors described above and to the gradual absorption of the effects of inflation.

Pre-IFRS 16 EBITDA is expected increase over the 2022-2026 period, from €342 million in 2022 to €654 million in 2026.

Cash flows in the Updated November 2022 Business Plan break down as follows:

■ 2023 forecast/Updated 2024-2025 outlook/2026 outlook

<i>[in millions of euros]</i>	2022	2023	2024	2025	2026	Cumulative 2023-2025
CASH FLOW STATEMENT						
Pre-IFRS 16 EBITDA	342	233	413	536	654	1,182
EBITDA margin	7.3%	4.5%	7.2%	8.8%	10.2%	
Maintenance and IT capital expenditure ^[1]	[136]	[161]	[206]	[212]	[218]	[579]
Other recurring operating cash flows	[85]	[75]	[18]	[56]	[84]	[150]
Net recurring operating cash flow	122	(4)	189	269	351	454
Development capital expenditure ^[2]	[638]	[373]	[300]	[150]	[150]	[823]
Non-recurring items	[151]	[139]	[169]	[70]	[45]	[378]
Asset portfolio management	39	133	449	429	494	1,010
Cost of debt	[215]	[337]	[210]	[197]	[179]	[744]
Net cash flow before financing	(844)	(720)	(42)	280	471	(481)
Equity injection [cash]		1,160	390			1,550
June 2022 financing		[200]	[200]	[300]	[200]	[700]
2023 secured financing [new RCF]			400			400
Other debt proceeds/[repayments]	748	[453]	[545]	[289]	[278]	[1,287]
Net cash flow	(96)	(213)	3	(309)	(7)	(519)
Change in scope – Cash impact		(7)				
CASH AND CASH EQUIVALENTS AT 31 DEC.	856	637	640	331	324	
STATEMENT OF CHANGES IN NET DEBT						
Net cash flow before financing	844	720	42	(280)	(471)	481
Equity injection [cash]		[1,160]	[390]			[1,550]
Debt settlement		[3,823]				[3,823]
Impact of changes in scope		55	45			99
Change in net debt	844	(4,208)	(304)	(280)	(471)	(4,792)
Net debt [excluding IFRS adjustments]	8,860	4,652	4,348	4,068	3,597	
Financial leverage (net debt/EBITDA)	25.9x	20.0x	10.5x	7.6x	5.5x	

[1] Deviation from the November 2022 Business Plan for the 2022-2025 total: +110.

[2] Deviation from the November 2022 Business Plan for the 2022-2025 total: +135.

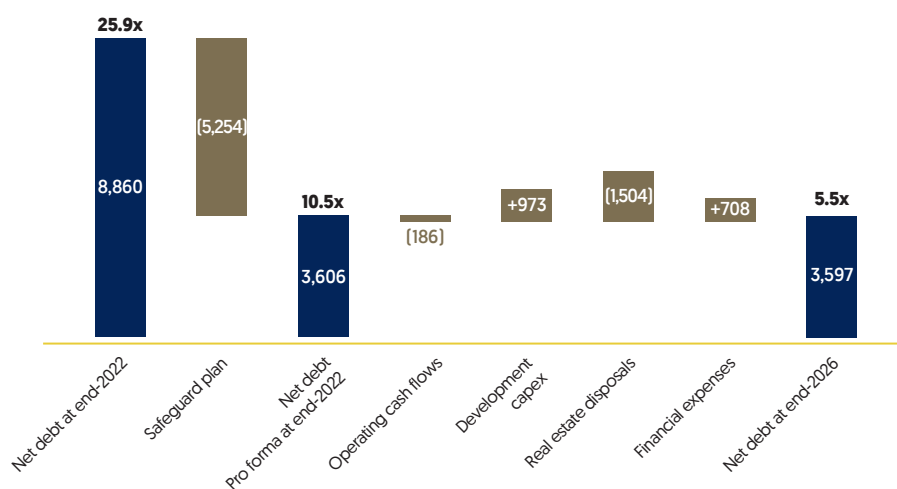
Net recurring operating cash flow is expected to rise from a net inflow of €122 million in 2022 to a net inflow of around €350 million in 2026, with a low point in 2023 following the downturn in operational performance.

Net cash flow before financing is expected to remain significantly negative in 2023, at €(720) million, reflecting the financial structure in place prior to the financial restructuring, i.e., before the equitisation of ORPEA S.A.'s unsecured debt and the reduction to 2.00% of the margin applicable to the €3.2 billion in financing put in place in June 2022 [versus an average margin of 4.75%]. The cost of debt should then fall significantly over the 2024-2026 period.

All in all, assuming gross real estate disposals consistent with the commitments made to the main banking partners and in line with the objective of a 20%-25% operating asset ownership rate, the Group would generate net cash flow before financing of just over €0.45 billion in 2026.

Once the Accelerated Safeguard Plan has been implemented and the Restructuring Plan completed, all of the Group's management indicators will therefore have improved significantly, with net recurring operating cash flow and net cash flow before financing both positive by 2025, a restructured balance sheet with financial leverage reduced to 7.6x by end-2025 and to 5.5x by end-2026, which is the target level set out in the Updated November 2022 Business Plan.

■ **Change in net debt (in billions of euros, excl. IFRS 16 and IFRS adjustments) from end-2022 to end-2026**



By 2025-2026, the Group's financing capacity is expected to be restored, which should enable it to refinance the remainder of the loans put in place in June 2022 with its main banking partners and secure its viability and long-term future.

Corporate governance

4

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 14th and 32nd resolutions submitted to your vote are approved by your Meeting and subject to the appointment of non-voting advisors by the Board of Directors at its meeting to be held immediately after this Meeting;
- secondly, the 2022 remuneration components for the Company's corporate officers and their 2023 remuneration policies, which are submitted for your approval at this 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



GUILLAUME PEPEY
Independent director and
Chairman
Term of office expiring:
2026 AGM



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



CORINE DE BILBAO
Independent director
Term of office expiring:
2023 AGM^[1]



ISABELLE CALVEZ
Independent director
Term of office expiring:
2023 AGM^[1]



**BERNADETTE DANET-
CHEVALLIER**
Independent director
Term of office expiring:
2023 AGM^[1]



LAURE DUHOT^[2]
Independent director
Term of office expiring:
2023 AGM



MIREILLE FAUGÈRE
Independent director
Term of office expiring:
2024 AGM



JOHN GLEN^[2]
Independent director
Term of office expiring:
2023 AGM^[1]



DAVID HALE
Independent director
Term of office expiring:
2023 AGM^[1]

14
Directors

59.6
Average age^[4]

91.7%
Board of Directors'
independence^[4]

2 years
Average
seniority^[4]

50%
Women on the Board
of Directors^[4]



OLIVIER LECOMTE
Independent director
Term of office expiring:
2023 AGM^[1]



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



PASCALE RICHETTA
Independent director
Term of office expiring:
2023 AGM^[1]



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



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

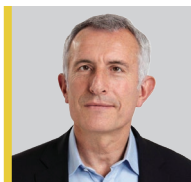
[1] Corine de Bilbao, Isabelle Calvez, Bernadette Danet-Chevallier, John Glen, David Hale, Olivier Lecomte and Pascale Richetta will resign from their duties as directors at the close of the Annual General Meeting.

[2] Directors recommended for appointment by Canada Pension Plan Investment Board [CPPIB], which was ORPEA's largest shareholder at 31 December 2022, with 14.49% of the Company's share capital and 24.13% of the voting rights, before it sold all of its ORPEA shares between 2 and 8 February 2023.

[3] Permanent representative of Peugeot Invest Assets.

[4] Calculated excluding the directors representing employees.

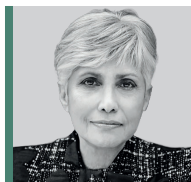
Membership of the Board of Directors after the Annual General Meeting



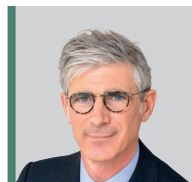
GUILLAUME PEPY
Independent director and
Chairman
Term of office expiring:
2026 AGM



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



MAHKAMEH BRUNEL
Independent director
Term of office expiring:
2027 AGM



**CNP ASSURANCES, with
STÉPHANE DEDEYAN as its
permanent representative**
Director
Term of office expiring:
2027 AGM



**MAIF, with
PASCAL DEMURGER as its
permanent representative**
Director
Term of office expiring:
2027 AGM



**MACSF, with
STÉPHANE DESSRIER as its
permanent representative**
Director
Term of office expiring:
2026 AGM



MIREILLE FAUGÈRE
Independent director
Term of office expiring:
2024 AGM



**CAISSE DES DÉPÔTS
ET CONSIGNATIONS,
with AUDREY GIRARD as its
permanent representative**
Director
Term of office expiring:
2026 AGM



PHILIPPE GRANGEON⁽¹⁾
Director
Term of office expiring:
2027 AGM



SIBYLLE LE MAIRE⁽¹⁾
Director
Term of office expiring:
2027 AGM



**FRÉDÉRIQUE
MOZZICONACCI⁽²⁾**
Director
Term of office expiring:
2026 AGM



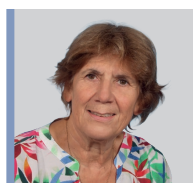
SOPHIE KALAIDJIAN
Director representing
employees
Term of office expiring:
2024 AGM



**A GROUP EMPLOYEE
TO BE APPOINTED
BY THE EUROPEAN
WORKS COUNCIL BY
22 DECEMBER 2023**
Director representing
employees
Term of office expiring:
2026 AGM



LAURENT DAVID
Non-voting advisor
Term of office expiring:
2027 AGM



PASCALE PRADAT
Non-voting advisor
Term of office expiring:
2027 AGM

13

Directors

2

Non-voting
advisors

58.82

Average age^[3]

27%

Board of Directors'
independence^[3]

<1 year

Average
seniority^[3]

45%

Women on the Board of
Directors^[3]

[1] Directors recommended for appointment by Caisse des Dépôts et Consignations.

[2] Director recommended for appointment by MAIF.

[3] Calculated excluding the directors representing employees and the non-voting advisors.

2022 remuneration and 2023 remuneration policy for directors

		2022 [retrospective “say on pay” vote] ⁽¹⁾	2023 [prospective “say on pay” vote] ⁽¹⁾
Annual aggregate amount of directors’ remuneration		€650,000⁽²⁾	€650,000⁽²⁾
Directors appointed by the Annual General Meeting	Fixed remuneration	€15,000	€15,000
	Variable remuneration	€25,000 €2,500 deducted in the event of an attendance rate of less than 85%	€25,000 €2,500 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
	Attendance at meetings of the Board of Directors and Board Committees	€1,500	€1,500
Amounts awarded		€650,000	This data will be reported in 2024
Other remuneration		Olivier Lecomte received exceptional gross remuneration of €40,500 for the period from 15 February to 1 July 2022 in his capacity as Chair of the Ad Hoc Committee set up to oversee the independent review of the acts described in the book <i>Les fossoyeurs</i> .	None

(1) The 2022 remuneration components and 2023 remuneration policy for directors are subject to the approval of the 2023 Annual General Meeting.

(2) If the application of the allocation rules set out in this table 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. This rule was applied in 2022.

2022 REMUNERATION OF YVES LE MASNE

	2022 [retrospective “say on pay” vote] ⁽¹⁾
Fixed remuneration	€60,613 calculated on a pro rata basis [corresponding to €760,000 per year]
Annual bonus	None
Exceptional remuneration	None
Directors’ remuneration	€1,450.43
Long-term remuneration	None
Sign-on or severance benefit	None
Benefits in kind	€33,060.36 [use of a company car, unemployment insurance and membership of group personal protection and healthcare cost reimbursement plans]

(1) On 30 January 2022, the Board of Directors terminated Yves Le Masne’s duties as Chief Executive Officer. On 10 February 2022, Yves Le Masne resigned as a director. Yves Le Masne’s 2022 remuneration components will be submitted for approval at the 2023 Annual General Meeting.

2022 REMUNERATION OF PHILIPPE CHARRIER

	2022 [retrospective “say on pay” vote] ⁽¹⁾
Fixed remuneration	€360,952.36 ⁽²⁾
Annual bonus	None
Exceptional remuneration	Award of 13,755 shares
Directors’ remuneration	€16,667.43
Long-term remuneration	None
Sign-on or severance benefit	None
Benefits in kind	None

(1) Philippe Charrier’s 2022 remuneration components were approved by the Annual General Meeting held on 28 July 2022.

(2) Philippe Charrier received gross fixed remuneration for 2022 of €360,952.36, of which €41,269.84 on a pro rata basis for his duties as Chairman of the Board of Directors [corresponding to €260,000 per year] and €319,682.52 on a pro rata basis for his duties as Chairman and Chief Executive Officer [corresponding to €760,000 per year].

2022 REMUNERATION AND 2023 REMUNERATION POLICY FOR GUILLAUME PEPY

	2022 [retrospective “say on pay” vote] ⁽¹⁾	2023 [prospective “say on pay” vote] ⁽¹⁾
Fixed remuneration	€110,396.94 calculated on a pro rata basis [corresponding to €260,000 per year]	€260,000
Annual bonus	None	None
Exceptional remuneration	None	None
Directors’ remuneration	€12,520.51	Application of the 2023 remuneration policy for directors
Long-term remuneration	None	None
Sign-on or severance benefit	None	None
Benefits in kind	None	Membership of group personal protection and healthcare cost reimbursement plans and payment of part of the monthly rent for his office, based on the time spent on his role as Chairman of ORPEA’s Board of Directors

⁽¹⁾ Guillaume Pepy’s 2022 remuneration components and 2023 remuneration policy are subject to the approval of the 2023 Annual General Meeting.

2022 REMUNERATION AND 2023 REMUNERATION POLICY FOR LAURENT GUILLOT

	2022 [retrospective “say on pay” vote] ⁽¹⁾	2023 [prospective “say on pay” vote] ⁽¹⁾
Fixed remuneration	€380,000 calculated on a pro rata basis [corresponding to €760,000 per year]	€760,000
Annual bonus	€338,200	100% of annual fixed remuneration, which may be increased to up to 150% of said remuneration in the event of outperformance on all the quantified indicators
Exceptional remuneration	€270,000 ⁽²⁾	None
Directors’ remuneration	None	None
Long-term remuneration	Award of 25,861 free shares	160% of annual fixed remuneration, with the number of shares calculated based on the share price on the award date
Sign-on or severance benefit	No payment	Severance benefit capped at 24 months’ gross annual fixed remuneration and bonus (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	Use of a company car and membership of group personal protection and healthcare cost reimbursement plans

⁽¹⁾ Laurent Guillot’s 2022 remuneration components and 2023 remuneration policy are subject to the approval of the 2023 Annual General Meeting.

⁽²⁾ Based on a proposal submitted by the Appointments and Remuneration Committee and subject to the approval of the amendment of the Chief Executive Officer’s 2022 remuneration policy [prospective “say on pay” amendment], the Board of Directors decided to award exceptional remuneration of €270,000 to Laurent Guillot in his capacity as Chief Executive Officer, to recognise his exceptional commitment to securing a future for the ORPEA Group, in an exceptionally deteriorated financial situation and during the restructuring of the Group’s debt on an unprecedented scale. This exceptional remuneration may only be paid after the approval of Laurent Guillot’s remuneration components for 2022 by the 2023 Annual General Meeting.

DETAILS OF LAURENT GUILLOT'S 2023 ANNUAL BONUS

60%

Non-financial objectives

Objectives based on Priority 1 of the Refoundation Plan ("With our people")*

- Make progress on the occupational health and safety policy
- Deploy new training and experience-sharing initiatives
- Ensure a calm, constructive and transparent labour relations climate and develop the Group's attractiveness as an employer

Objectives based on Priority 2 of the Refoundation Plan ("With our patients, our residents and their families")*

- Introduce medical and healthcare guidelines that set the standard in each country
- Set up medical and caregiver committees and follow up on action plans
- Systematically implement facility and cross-facility action plans following serious adverse events

Objectives based on Priority 3 of the Refoundation Plan ("Positive social impact")*

- Successfully complete the action plans for the adoption of the mission-led company model
- Deploy the zero tolerance ethics policy
- Calculate and publish upstream Scope 3 data**

* CSR objectives (objectives based on Priorities 1, 2 and 3 of the Refoundation Plan).

** Scope 3 refers to indirect emissions in an organisation's supply chain, i.e., those indirectly linked to its activity (purchases of goods, services, etc.).

40%

Financial objectives

- Revenue level
- EBITDAR level
- Real estate disposals

DETAILS OF LAURENT GUILLOT'S LONG-TERM REMUNERATION

SERVICE CONDITIONS

60%

NON-FINANCIAL PERFORMANCE CONDITIONS

- Successful transformation into a mission-led company
- Decrease in the frequency of work-related accidents with lost time
- Gender parity in the Group's Executive Committees
- Percentage of facilities that have analysed their risk of exposure to the consequences of climate change, and reduction of Scope 1 & 2* greenhouse gas emissions

40%

FINANCIAL PERFORMANCE CONDITIONS

- EBITDAR growth
- Revenue growth

* Scope 1 refers to greenhouse gas emissions produced by the company directly, while Scope 2 refers to indirect energy-related emissions which are not produced directly on the company's sites.

Reports of the Board of Directors and draft resolutions

5

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 2022 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.

Information on free share awards ⁽¹⁾	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	Plan no. 16	Plan no. 17
Date of Annual General Meeting	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	23/6/2020	28/7/2022
Date of Board of Directors' meeting	28/6/2018	28/6/2018	27/06/2019	28/6/2018	28/6/2018	23/6/2020	N/A	N/A	24/6/2021	13/6/2022	28/7/2022
Decisions by the Chief Executive Officer	1/2/2019	1/2/2019	N/A	1/2/2020	1/2/2020	N/A	1/2/2021	1/2/2021	N/A	17/6/2022	N/A
Maximum total number of free shares that may be awarded	66,105	1,025	45,279	70,315	540	28,374	84,543	840	13,271	193,906	27,676
Vesting date of the shares	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	17/6/2025	28/7/2025
End date of lock-up period	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Performance conditions	<div> <div> <div>Change in revenue and net operating profit⁽²⁾</div> <div>(increase in share price + dividend)⁽³⁾</div> </div> <div> <div>Total shareholder return</div> <div>(increase in ORPEA share price + dividend)⁽³⁾</div> </div> <div> <div>Change in revenue and net operating profit⁽⁴⁾</div> <div>(increase in earnings per share and employee satisfaction surveys⁽⁵⁾)</div> </div> <div> <div>Total shareholder return</div> <div>(increase in ORPEA share price + dividend)⁽⁵⁾</div> </div> <div> <div>Change in revenue and net operating profit⁽⁷⁾</div> <div>objectives of the 2023 CSR roadmap⁽⁸⁾</div> </div> <div> <div>Total shareholder return</div> <div>(increase in ORPEA share price + dividend)⁽⁹⁾</div> </div> <div> <div>Reduction in the frequency of work-related accidents, reduction in employee turnover, international certification of facilities, EBITDAR⁽¹⁰⁾</div> </div> <div> <div>Achievement of six CSR roadmap targets, total shareholder return (increase in ORPEA share price + dividend)⁽¹¹⁾</div> </div> </div>										
Number of shares vested	53,894	N/A	N/A	27,869	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total number of shares cancelled or lapsed	12,211	1,025	45,279 ⁽¹²⁾	42,446	540	28,374 ⁽¹³⁾	27,767	840	13,271 ⁽¹⁴⁾	17,351	N/A
Free shares awarded but not yet vested	N/A	N/A	N/A	N/A	N/A	N/A	56,276	N/A	N/A	176,555	27,676

(1) Information relating to Plans no. 1, 5 and 6 can be found in the 2017 Registration Document (pages 249 and 156); 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. 7 are detailed in the 2019 Universal Registration Document (page 271).

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

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

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

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

(7) Annual growth in revenue and net operating profit 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).

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

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

(10) The performance conditions of Plan no. 16 are detailed in the 2022 Universal Registration Document (page 423).

(11) The performance conditions of Plan no. 17 are detailed in the 2022 Universal Registration Document (page 229).

(12) 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 of 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 – two-thirds on a pro rata basis) 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 had 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 was not met. Therefore, the 24,580 free shares awarded to Yves Le Masne on that date have lapsed and never vested.

(13) 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 of 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 – one-third on a pro rata basis) subject to performance conditions. However, the 8,647 additional shares he was initially entitled to lapsed as a result of his departure. As the plan's performance conditions were not met, the Chief Executive Officer, duly empowered for this purpose by the Board of Directors, noted on 23 June 2023 that no shares had 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 23 June 2020 cannot be met. Therefore, the 15,403 free shares awarded to Yves Le Masne on that date have lapsed and never vested.

(14) 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 never vested.

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

In accordance with the applicable legal provisions, the Company requested from the President of the Nanterre Commercial Court an extension of the meeting time of the Annual General Meeting called to approve the financial statements for the financial year ended 31 December 2022. The order issued by the President of the Nanterre Commercial Court on 11 May 2023 extended the meeting deadline to 29 December 2023. In particular, this extension means that the Annual General Meeting can be held once the new shareholders have acquired a stake in the Company, scheduled for 19 December 2023. We will therefore be reviewing and submitting for your approval the Company's individual and consolidated financial statements at the Annual General Meeting to be held on 22 December 2023.

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 €3,477,068,607.84, compared to a net loss of €51,626,332.22 in 2021 (**1st resolution**);
- the consolidated financial statements showing a net loss attributable to owners of the parent of €4,027 thousand, compared to an attributable net profit of €65,185 thousand in 2021 (**2nd resolution**).

Details of these financial statements are given in the Board of Directors' management report included in the 2022 Universal Registration Document.

The Board of Directors asks you, in the **3rd resolution**, to allocate the loss for the year ended 31 December 2022, amounting to €3,477,068,607.84, as follows:

- €80,220,375.24 to the "Restricted special reserve from a capital reduction" account;
- €636,160,146.38 to the "Share premium" account;
- €8,078,915.63 to the "Statutory reserve" account; and
- the remainder, i.e., €2,752,609,170.59, to "Retained earnings", which would become negative in the same amount.

The allocation of part of the net loss, amounting to €80,220,375.24, to "Restricted special reserve from a capital reduction" is intended to take the balance of this account to €0. The account was created and allocated the above-mentioned amount by the Company's Board of Directors on 10 November 2023, for the purpose of carrying out a capital reduction in the same amount. The amount in this special reserve account was restricted and could not be used for any purpose other than to cover losses for the year ended 31 December 2022 on approval of the Company's 2022 financial statements by this Annual General Meeting. The capital reduction reduced the par value of the shares making up the Company's share capital from €1.25 to €0.01 per share. This was a prerequisite for the completion of the first capital increase implemented as part of the Company's financial restructuring, launched on 13 November 2023, and for which the issue price per share is €0.0601.

First resolution

Approval of the individual financial statements for the year ended 31 December 2022

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements 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 2022, 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 €3,477,068,607.84.

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 €1,158,073 for the year ended 31 December 2022, and the corresponding estimated income tax expense of €299,130.

Second resolution

Approval of the consolidated financial statements for the year ended 31 December 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, the Board of Directors' management report and the report of the Statutory Auditors, approves the consolidated financial statements for the year ended 31 December 2022, comprising the balance sheet, the consolidated

income statement and notes, in the form presented, as well as the transactions reflected in these financial statements and summarised in these reports.

The Meeting approves the attributable consolidated net loss for the year ended 31 December 2022 in the amount of €4,027 thousand.

Third resolution

Allocation of the Company's net profit for the year ended 31 December 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, the Board of Directors' management report and the report of the Statutory Auditors, resolves to allocate the loss for the year ended 31 December 2022, amounting to €3,477,068,607.84, as follows:

- €80,220,375.24 to the "Restricted special reserve from a capital reduction" account, which would be reduced to €0;
- €636,160,146.38 to the "Share premium" account, which would be reduced to €0;

- €8,078,915.63 to the "Statutory reserve" account, which would be reduced to €0;
- the remainder to "Retained earnings", which would become negative in the same amount, i.e., €2,752,609,170.59.

Pursuant to the applicable legal provisions, 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
2019 [2020]	None	None	None
2020 [2021]	€0.90	€0.90	-
2021 [2022]	None	None	None

APPROVAL OF RELATED-PARTY AGREEMENTS (4th RESOLUTION)

Purpose of the resolution

The purpose of the **4th resolution** is to approve the Statutory Auditors' special report and the agreements entered into during the year ended 31 December 2022 referred to therein.

No new agreements were entered into during the year ended 31 December 2022. The Statutory Auditors' special report is therefore submitted to the Annual General Meeting for approval. The special report refers to agreements signed in previous periods that remained in effect during the year ended 31 December 2022, but only as information for shareholders (they are not submitted for approval by this Annual General Meeting).

The table below summarises the related-party agreements entered into in previous years and which continued in the year ended 31 December 2022.

Agreement	Status	Date of authorisation by the Board of Directors	Purpose	Impact during 2022
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	Ended since 8 October 2023	11 December 2013	Setting forth the principal arrangements of CPPIB's investment	None
Supplementary clause to the Investment Agreement with CPPIB	Ended since 8 October 2023	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	Ended since 13 November 2023	11 December 2014	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	Ended since 30 June 2022	15 February 2022	Exceptional remuneration of €9,000 per month paid to Olivier Lecomte throughout the duration of his assignment as Chair of the ad hoc Steering and Monitoring Committee formed to oversee the independent review carried out by Grant Thornton and Alvarez & Marsal	€40,500.00

It should be noted that:

- the investment agreement with the Canada Pension Plan Investment Board (CPPIB) dated 11 December 2013 and the related addendum dated 10 March 2015 ended on 8 October 2023;
- the investment agreement with Peugeot Invest Assets dated 12 January 2015 ended on 13 November 2023.

Fourth resolution

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

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Statutory Auditors' special report 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 terms of said report and notes that no new agreements were entered into during the year ended 31 December 2022.

BOARD OF DIRECTORS (5th TO 14th RESOLUTIONS)

Purpose of the resolutions

Under the Lock-up Agreement relating to the financial restructuring of the Company and the Investment Agreement described in section 3.2.2 of this Notice of Meeting Brochure, the parties to said agreements have agreed that, after the Groupement has acquired a stake in the Company, the Board of Directors will be composed of:

- the Chief Executive Officer of the Company;
- seven members put forward by the members of the Groupement, including three members meeting certain independence conditions;
- three independent directors within the meaning of the AFEP-MEDEF Code;
- two directors representing employees;
- a non-voting advisor, put forward by the SteerCo member holding the largest portion of the Company's unsecured debt at 31 January 2023. It was subsequently agreed to appoint as non-voting advisor a doctor with particular expertise in the Group's lines of business.

The Company's accelerated safeguard plan approved by the Nanterre Specialised Commercial Court on 24 July 2023 sets out the rules and principles of the new governance structure, notably in Schedule 13, and in particular the items mentioned above.

■ Membership of the Board of Directors until 22 December 2023

Membership of the Board of Directors

At the date of this report, the Board of Directors had the following 14 members: Guillaume Pepy (Chairman), Laurent Guillot, Corine de Bilbao, Isabelle Calvez, Bernadette Danet-Chevallier, Laure Duhot, Mireille Faugère, John Glen, David Hale, Olivier Lecomte, Peugeot Invest Assets (represented by Bertrand Finet), Pascale Richetta, Sophie Kalaidjian (representing employees) and Laurent Serris (representing employees).

Ratification of the appointment by co-option of Laure Duhot and Mireille Faugère

At its meetings on 10 and 28 September 2022, the Board of Directors appointed Laure Duhot and Mireille Faugère as directors by co-option to respectively replace Joy Verlé and Laure Baume, who had resigned.

In the **5th and 6th resolutions**, you are asked to ratify the appointment by co-option of Laure Duhot and Mireille Faugère as independent directors, to replace Joy Verlé and Laure Baume for the remainder of their terms of office, i.e., until the end of this Annual General Meeting and the Annual General Meeting called to approve the financial statements for the year ending 31 December 2023, respectively.

■ Membership of the Board of Directors from 22 December 2023

Appointment of Caisse des Dépôts et Consignations, CNP Assurances, MAIF, MACSF Épargne Retraite, Philippe Grangeon, Sibylle Le Maire, Frédérique Mozziconacci and Mahkameh [Méka] Brunel

In the **7th to 14th resolutions**, you are asked to appoint as directors:

- Caisse des Dépôts et Consignations, for a term of three years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.
- CNP Assurances, for a term of four years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.
- Mutuelle Assurance Instituteur France (MAIF), for a term of four years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.
- MACSF Épargne Retraite, for a term of three years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.
- Philippe Grangeon, for a term of four years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.
- Sibylle Le Maire, for a term of four years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.
- Frédérique Mozziconacci, for a term of three years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.
- Méka Brunel, for a term of four years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

The Company has been informed that the Groupement members concerned intend to designate the following permanent representatives following their appointment as directors:

- Audrey Girard, for Caisse des Dépôts et Consignations;
- Stéphane Dedeyan, for CNP Assurances;
- Pascal Demurger, for MAIF; and
- Stéphane Dessirier, for MACSF Épargne Retraite.

Corine de Bilbao, Isabelle Calvez, Bernadette Danet-Chevallier, John Glen, David Hale, Olivier Lecomte and Pascale Richetta have resigned as directors with effect from the close of this Meeting. Moreover, the terms of office of Laure Duhot and Peugeot Invest Assets, represented by Bertrand Finet, will expire at the close of this Meeting.

Independence of candidates

Pursuant to the recommendations of the AFEP-MEDEF Code, the Board of Directors, at its meeting of 18 October 2023, following discussions held by the Appointments and Remuneration Committee, reviewed whether each of the new directors whose appointment will be submitted to a vote at the Annual General Meeting qualifies as independent.

In this review, the Board applied the criteria for independence set out in recommendation 10.5 of the AFEP-MEDEF Code.

With regard to the assessment of Méka Brunel's independence, the Board of Directors gave focused attention to the fact that she held a corporate office in a subsidiary of Caisse des Dépôts et Consignations, insofar as the AFEP-MEDEF Code states that, in controlled companies, the majority shareholder shall "take particular care to prevent conflicts of interest and to take account of all interests". It was noted in this respect that the provisions of the AFEP-MEDEF Code do not expressly refer to a corporate office held in a company consolidated by a significant shareholder who is a member of a controlling concert party such as Caisse des Dépôts et Consignations. In addition, Méka Brunel's term of office was short [June 2022 to June 2023], and her industry expertise and reputation speak for themselves. Consequently, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, considered that Méka Brunel met the independence criteria set out in the AFEP-MEDEF Code.

The Board of Directors also considered that the four legal entities that are members of the Groupement, whose appointment as directors will be recommended to the Annual General Meeting, are not independent within the meaning of the AFEP-MEDEF Code, given their position as shareholders. The same applies to Sibylle Le Maire, Frédérique Mozziconacci and Philippe Grangeon, who were variously nominated by Caisse des Dépôts et Consignations and MAIF; the Board of Directors considers that they are not independent within the meaning of the AFEP-MEDEF Code due to their appointment on the recommendation of the members of the Groupement and, therefore, the need to consult with Caisse des Dépôts et Consignations or MAIF in the performance of their duties as directors in the Company's corporate interests.

When Guillaume Pepy and Mireille Faugère were appointed, on the recommendation of the Appointments and Remuneration Committee, the Board of Directors considered that they could be qualified as independent directors within the meaning of the AFEP-MEDEF Code.

Insofar as only three of a total of 11 directors (excluding directors representing employees) will be considered independent within the meaning of the AFEP-MEDEF Code at the close of this Meeting, the Company will not comply with recommendation 10.3 of the AFEP-MEDEF Code, which stipulates that at least one-third of directors in controlled companies should be independent.

Furthermore, in view of the principles governing the membership of the Board committees under the Investment Agreement, the Company may not comply with recommendation 17.1 of the AFEP-MEDEF Code, which stipulates that at least two-thirds of the members of the Audit Committee should be independent, and recommendations 18.1 and 19.1 of the AFEP-MEDEF Code, which stipulate that the majority of the members of the Appointments and Remuneration Committee should be independent.

The failure to comply with this recommendation results from the governance arrangements agreed when the Groupement acquired a majority stake in the Company, and approved by the Nanterre Specialised Commercial Court when it approved the Company's accelerated safeguard plan.

The Company's post-financial restructuring governance arrangements were guided by the Groupement's wish to be able to appoint more than half of the directors (7 out of 13) to reflect its majority shareholding, while retaining the Chief Executive Officer on the Board and maintaining a reasonable size, in line with best practice. It should be noted that the following measures are designed to mitigate the risk of the Groupement's control being exercised in an abusive manner. Firstly, the Board of Directors is chaired by an independent director, and has 3 independent members out of a total of 11, excluding directors representing employees (although the proportion of independent members does not comply with recommendation 10.3 of the AFEP-MEDEF Code, which stipulates that for controlled companies, at least one-third of directors should be independent). Secondly, the Board of Directors' internal rules of procedure include measures to prevent conflicts of interest.

Candidate information

In view 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 5.4 of this Notice of Meeting Brochure.

Appointment of non-voting advisors

Subject to approval of the 32nd resolution by the Annual General Meeting, the Board of Directors, meeting immediately after this Meeting, will appoint two non-voting advisors, including one non-voting advisor put forward by the members of the SteerCo holding the largest portion of the Company's unsecured debt at 31 January 2023, namely Laurent David, and one non-voting doctor advisor with particular expertise in the Group's businesses, namely Pascale Pradat.

Membership of the Board of Directors after the Annual General Meeting

Subject to shareholders' approval of the **6th to 14th and 32nd resolutions** at the Annual General Meeting, the members of the Board of Directors will be as follows:

Name	Office	Age ⁽¹⁾	Gender	Nationality	Skills	Number of offices held in listed companies	Independence within the meaning of the AFEP-MEDEF Code	Expiry of current or upcoming term of office ⁽²⁾	Date of first appointment	Length of service on the Board of Directors ⁽³⁾
DIRECTORS										
Guillaume Pepy	Director (and Chairman of the Board of Directors)	65	M	French	Services, HR, Digital, Governance	2	Yes	2026 AGM	28 July 2022	1
Laurent Guillot	Director (and Chief Executive Officer)	54	M	French	Services, HR, Finance, Governance, International	2	No	2026 AGM	28 July 2022	1
Audrey Girard*	Director	48	F	French	Healthcare and Nursing, Regulatory and Legal, Governance, International	0	No	2026 AGM	22 December 2023 ⁽⁴⁾	0
Stéphane Dedeyan**	Director	58	M	French	Healthcare and Nursing, Services, HR, Finance, Quality and CSR, Real Estate, Governance, International	3	No	2027 AGM	22 December 2023 ⁽⁴⁾	0
Pascal Demurger***	Director	59	M	French	Services, HR, Finance, Quality and CSR, Digital, Governance	0	No	2027 AGM	22 December 2023 ⁽⁴⁾	0
Stéphane Dessirier****	Director	63	M	French	Services, HR, Regulatory and Legal, Finance, Real Estate, Governance	0	No	2026 AGM	22 December 2023 ⁽⁴⁾	0
Philippe Grangeon ⁽⁶⁾	Director	66	M	French	Services, HR, Digital, Governance, International	1	No	2027 AGM	22 December 2023 ⁽⁴⁾	0
Sibylle Le Maire ⁽⁶⁾	Director	49	F	French	Healthcare and Nursing, HR, Services, Quality and CSR, Digital, International	1	No	2027 AGM	22 December 2023 ⁽⁴⁾	0
Frédérique Mozziconacci ⁽⁷⁾	Director	51	F	French	Healthcare and Nursing, Services, HR, Quality and CSR, Digital	1	No	2026 AGM	22 December 2023 ⁽⁴⁾	0
Méka Brunel	Director	67	F	French	Services, Finance, Quality and CSR, Real Estate, Governance, International	1	Yes	2027 AGM	22 December 2023 ⁽⁴⁾	0
Mireille Faugère	Director	67	F	French	Healthcare and Nursing, Services, HR, Finance, Quality and CSR, Digital, Governance	1	Yes	2024 AGM	1 October 2022	1
Sophie Kalaidjian	Director representing employees	45	F	French	Healthcare and Nursing, Services, HR, Regulatory and legal, Quality and CSR	0	No	2024 AGM	15 January 2015	8
A Group employee to be appointed by the European Works Council by 22 December 2023	Director representing employees	-	-	-	-	-	-	-	-	-

Name	Office	Age ⁽¹⁾	Gender	Nationality	Skills	Number of offices held in listed companies	Independence within the meaning of the AFEP-MEDEF Code	Expiry of current or upcoming term of office ⁽²⁾	Date of first appointment	Length of service on the Board of Directors ⁽³⁾
NON-VOTING ADVISORS										
Laurent David	Non-voting advisor	36	M	French and British	Regulatory and Legal, Finance, Real Estate, International	0	Not applicable.	2027 AGM	22 December 2023 ⁽⁵⁾	0
Pascale Pradat	Non-voting advisor	64	F	French	Healthcare and Nursing, HR, Quality and CSR	0	Not applicable.	2027 AGM	22 December 2023 ⁽⁵⁾	0

* Permanent representative of Caisse des Dépôts et Consignations.

** Permanent representative of CNP Assurances.

*** Permanent representative of MAIF.

**** Permanent representative of MACSF Épargne Retraite.

(1) Age of directors at 31 October 2023.

(2) Annual General Meeting called to approve the financial statements for the previous financial year.

(3) Length of service at 31 October 2023.

(4) Subject to adoption of the corresponding resolution by the Annual General Meeting to be held on 22 December 2023.

(5) Subject to the adoption of the amendment to the Articles of Association by the Annual General Meeting to be held on 22 December 2023.

(6) Candidates recommended by Caisse des Dépôts et Consignations.

(7) Candidate recommended by MAIF.

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

Fifth resolution

Ratification of Laure Duhot's appointment by co-option as a 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 ratify

the appointment by co-option of Laure Duhot as a director by the Board on 10 September 2022. She replaces Joy Verlé for the remainder of her term, i.e., until the close of this Meeting.

Sixth resolution

Ratification of Mireille Faugère's appointment by co-option as a 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 ratify the appointment by co-option of Mireille Faugère as a

director by the Board on 28 September 2022, effective 1 October 2022. She replaces Laure Baume for the remainder of her term, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2023.

Seventh resolution

Appointment of Caisse des Dépôts et Consignations as a 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 Caisse des Dépôts et Consignations as a director of

the Company for a term of three years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.

Eighth resolution

Appointment of CNP Assurances as a 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 CNP Assurances as a director of the Company for

a term of four years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

Ninth resolution

Appointment of Mutuelle Assurance Instituteur France (MAIF) as a 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 Mutuelle Assurance Instituteur France (MAIF) as a

director of the Company for a term of four years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

Tenth resolution

Appointment of MACSF Épargne Retraite as a 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 MACSF Épargne Retraite as a director of the

Company for a term of three years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.

Eleventh resolution

Appointment of Philippe Grangeon as a 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 Philippe Grangeon as a director of the Company

for a term of four years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

Twelfth resolution

Appointment of Sibylle Le Maire as a 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 Sibylle Le Maire as a director of the Company for

a term of four years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

Thirteenth resolution

Appointment of Frédérique Mozziconacci as a 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 Frédérique Mozziconacci as a director of the

Company for a term of three years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.

Fourteenth resolution

Appointment of Mahkameh Brunel as a 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 Mahkameh Brunel as a 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 2026.

REMUNERATION (15th TO 22nd RESOLUTIONS)

Purpose of the resolutions

1. Shareholders' vote on the amendment of the 2022 remuneration policy for the Chief Executive Officer, Laurent Guillot (15th resolution)

Pursuant to Article L. 22-10-8-II of the French Commercial Code, you are asked, in the **15th resolution**, to approve the amended 2022 remuneration policy for Laurent Guillot, Chief Executive Officer since 1 July 2022, as it appears in section 4.3.1 of the 2022 Universal Registration Document.

Based on a proposal submitted by the Appointments and Remuneration Committee and having read a report on market practices conducted by an internationally renowned, independent external firm (the "**Report**"), the Board of Directors has decided to ask the shareholders to amend the 2022 remuneration policy for the Chief Executive Officer, applicable to Laurent Guillot, in order to provide for the award of exceptional remuneration justified by very specific circumstances. The exceptional remuneration provided for would be subject to the following conditions:

- it would be paid in cash, and may not amount to more than €270,000;
- its award must be justified 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.

Introducing this adjustment would make it possible to recognise the Chief Executive Officer's exceptional commitment to securing a future for the ORPEA Group, in an exceptionally deteriorated financial situation and during the restructuring of its debt on an unprecedented scale.

The award of this exceptional remuneration for 2022 is subject to the approval by the Annual General Meeting of the 19th resolution to amend the Chief Executive Officer's 2022 remuneration policy.

In accordance with Article L. 22-10-34 of the French Commercial Code, payment of the exceptional remuneration will be subject to the approval of the fixed, bonus and exceptional components of the total remuneration and benefits paid during or awarded for the year ended 31 December 2022 to the Chief Executive Officer, Laurent Guillot.

2. Shareholders' vote on the remuneration and benefits granted to corporate officers for 2022 (16th resolution)

Pursuant to the provisions of Article L. 22-10-34-I of the French Commercial Code, you are asked in the **16th 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 2022 as set out in section 4.3.2 of the 2022 Universal Registration Document.

3. Shareholders' vote on the remuneration paid during or awarded for 2022 to Yves Le Masne, Chief Executive Officer until 30 January 2022 (retrospective "say on pay" vote (17th resolution)

Pursuant to Article L. 22-10-34-II of the French Commercial Code, you are asked in the **17th resolution** to approve the fixed, bonus and exceptional components that make up the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2022 to Yves Le Masne, Chief Executive Officer until 30 January 2022 (he does not receive an annual bonus, exceptional remuneration or any other remuneration – such as stock options or performance shares – or any benefits in kind).

The remuneration received by Yves Le Masne, Chief Executive Officer until 30 January 2022, in respect of 2022 is consistent with his remuneration policy approved at the Annual General Meeting on 28 July 2022.

Components of remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€60,613	The annual fixed remuneration of Yves Le Masne, Chief Executive Officer until 30 January 2022, was set at €760,000 for 2022 [unchanged for the fifth consecutive year] and was paid to him on a pro rata basis. Accordingly, Yves Le Masne received gross fixed remuneration of €60,613 for 2022.
Annual bonus	N/A	Yves Le Masne did not receive any annual bonus payment.
Exceptional remuneration	N/A	Yves Le Masne did not receive any exceptional remuneration.
Directors' remuneration	€1,450.43	In accordance with the methods applicable for allocating the aggregate annual remuneration granted to directors, Yves Le Masne [a director until 10 February 2022] received €1,450.43 for his participation in Board meetings in 2022.
Long-term remuneration	N/A	Yves Le Masne did not receive any long-term remuneration.
Sign-on or severance benefit	N/A	Yves Le Masne was not eligible for any such benefits.
Benefits in kind	€33,060.36	Unemployment insurance, with the corresponding premium paid for by the Company amounting to €32,764.82 for 2022. The use of a company car until 30 January 2022, representing a benefit in kind worth €295.54. 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 until 30 January 2022.

4. Shareholders' vote on the remuneration paid during or awarded for 2022 to Guillaume Pepy, Chairman of the Board of Directors since 28 July 2022 (retrospective "say on pay" vote) (18th resolution)

Pursuant to Article L. 22-10-34-II of the French Commercial Code, you are asked in the **18th resolution** to approve the fixed, bonus and exceptional components that make up the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2022 to Guillaume Pepy, Chairman of the Board of Directors since 28 July 2022 (he does not receive an annual bonus, exceptional remuneration or any other remuneration – such as stock options or performance shares – or any benefits in kind).

The remuneration received by Guillaume Pepy, Chairman of the Board of Directors since 28 July 2022, in respect of 2022 is consistent with his remuneration policy approved at the Annual General Meeting on 28 July 2022.

Components of remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€110,396.94	The gross annual fixed remuneration of the Chairman of the Board of Directors was set at €260,000 for 2022 (unchanged for the fifth consecutive year). As he was appointed Chairman of the Board of Directors on 28 July 2022, Guillaume Pepy received gross fixed remuneration of €110,396.94 for 2022.
Annual bonus	N/A	Guillaume Pepy did not receive any annual bonus payment.
Exceptional remuneration	N/A	Guillaume Pepy did not receive any exceptional remuneration.
Directors' remuneration	€12,520.51	In accordance with the methods applicable for allocating the aggregate annual remuneration granted to directors, in view of his appointment as a director on 28 July 2022, Guillaume Pepy received €12,520.51 for his participation in Board meetings in 2022.
Long-term remuneration	N/A	Guillaume Pepy was not eligible for any long-term remuneration.
Sign-on or severance benefit	N/A	Guillaume Pepy was not eligible for any such benefits.
Benefits in kind	N/A	Guillaume Pepy did not receive any benefits in kind.

5. Shareholders' vote on the remuneration paid during or awarded for 2022 to Laurent Guillot, Chief Executive Officer since 1 July 2022 [retrospective "say on pay" vote (19th resolution)]

Pursuant to the provisions of Article L. 22-10-34-II of the French Commercial Code, you are asked in the **19th resolution** to approve the fixed, bonus and exceptional components that make up the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2022 to Laurent Guillot, Chief Executive Officer since 1 July 2022.

Based on a proposal submitted by the Appointments and Remuneration Committee and subject to the approval by the Annual General Meeting of the 15th resolution relating to the amendment of the Chief Executive Officer's 2022 remuneration policy (prospective "say on pay" amendment), the Board of Directors decided to award exceptional remuneration of €270,000 to Laurent Guillot in his capacity as Chief Executive Officer, to recognise his exceptional commitment to securing a future for the ORPEA Group, in an exceptionally deteriorated financial situation and during the restructuring of the Group's debt on an unprecedented scale.

The payment of Laurent Guillot's bonus and exceptional remuneration is subject to the approval of the Annual General Meeting.

The remuneration received by Laurent Guillot, Chief Executive Officer since 1 July 2022, in respect of 2022 is consistent with his remuneration policy approved at the Annual General Meeting on 28 July 2022.

Components of remuneration*	Amounts or accounting value	Comments
Annual fixed remuneration	€380,000	The gross annual fixed remuneration of the Chief Executive Officer for 2022 was set at €760,000. In view of the fact that he took up his position as Chief Executive Officer on 1 July 2022, Laurent Guillot received gross fixed remuneration of €380,000 for 2022. It should be noted that an amount of €94.02 was paid in error to Laurent Guillot in 2022 and was refunded to the Company in April 2023.
Annual bonus ⁽¹⁾	€338,200	Based on a proposal submitted by the Appointments and Remuneration Committee and on the achievement level of the objectives underlying the payment of Laurent Guillot's gross annual bonus for 2022, the Board of Directors set his bonus at €338,200 (representing 89% of the target bonus). The achievement levels for the applicable objectives were as follows: <ul style="list-style-type: none"> ■ CSR objectives: the objectives relating to the systematic early reporting or direct reporting of serious adverse events, the handling of calls received on the helpline, the creation of the role of an external mediator in each of the Group's main countries of operation and the introduction of an action plan for nursing homes with a satisfaction rate of less than 7/10 over the last two years were considered to have been fully achieved. The Board of Directors exercised its discretionary power to take into consideration the impact of the crisis that the Group and its stakeholders have been facing since the end of January 2022 and the Refoundation Plan when assessing the achievement levels of the objectives relating to (i) the systematic early reporting or direct reporting of serious adverse events, and (ii) the creation of the role of an external mediator in each of the Group's main countries of operation. ■ Strategic objectives: the objectives relating to putting in place the New ORPEA strategic plan and a financial plan including, in particular, the long-term refinancing policy were considered to have been fully achieved. The objective relating to putting in place an operational plan focused on improving the care of residents in the Group's three business lines, reorganising the Company and overhauling its processes was considered to have been 90% achieved given that the overhaul of the internal control system has not yet been finalised; ■ Financial objectives: the objectives relating to revenue growth and real estate disposals to be carried out by 31 December 2022 were considered to have been fully achieved. The quantifiable objective regarding EBITDAR growth was not achieved, however. For further details, see the "Annual bonus" section above.
Exceptional remuneration ⁽¹⁾	€270,000	Based on a proposal submitted by the Appointments and Remuneration Committee and subject to the approval of the amendment of the Chief Executive Officer's remuneration policy for 2022 (prospective "say on pay" amendment), the Board of Directors decided to award exceptional remuneration of €270,000 to Laurent Guillot in his capacity as Chief Executive Officer, to recognise his strong commitment to securing a future for the ORPEA Group, in an exceptionally deteriorated financial situation and during the restructuring of the Group's debt on an unprecedented scale.
Directors' remuneration	N/A	Laurent Guillot did not receive any directors' remuneration.

Components of remuneration*	Amounts or accounting value	Comments
Long-term remuneration	Award of 25,861 free shares ⁽²⁾ (0.04% of the Company's share capital)	<p>Service condition</p> <p>Performance conditions:</p> <ul style="list-style-type: none"> ■ First performance condition (CSR – 40% of the vested shares): six objectives [i] decrease in the frequency rate of workplace accidents with lost time, [ii] percentage of facilities certified by an external body, [iii] percentage of facilities/countries that have set up a system of enhanced dialogue with residents'/patients' families, [iv] decrease in staff turnover, [v] percentage of significant and regular suppliers that have signed the Responsible Procurement Charter and [vi] percentage of new construction projects with HQE [or equivalent] certification: <ul style="list-style-type: none"> – 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. ■ Second performance condition (internal – 20% of the vested shares): growth in earnings per share [excluding non-recurring items]: <ul style="list-style-type: none"> – this objective has been precisely defined but is not publicly disclosed for confidentiality reasons [it will be publicly disclosed when its achievement level is assessed]. ■ Third performance condition (stock market – 40% of the vested shares): the performance of ORPEA's share price with dividends included (TSR, total shareholder return) compared with the performance of the SBF 120 index including dividends paid in 2022, 2023 and 2024: <ul style="list-style-type: none"> – 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 points lower and 80 points higher, 25% or 60% of the awarded shares will vest respectively if ORPEA's TSR performance is 20 points lower or 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. <p>Vesting period: three years No lock-up period 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 Ban on hedging the risks relating to performance shares</p>
Sign-on or severance benefit	No payment	<p>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 benefit 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 benefit will be due to the Chief Executive Officer if:</p> <ul style="list-style-type: none"> ■ 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. <p>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 benefit and the amount actually paid would therefore depend on the achievement level of the performance criteria set for the Chief Executive Officer's annual bonus, as follows:</p> <ul style="list-style-type: none"> ■ the Chief Executive Officer will be entitled to the maximum severance benefit if the average annual bonus he received in the two years preceding his year of departure was equal to or greater than 85% of the annual bonus target; ■ if the average annual bonus for the previous two years is between 70% and 85% of his annual bonus target, the severance benefit will be reduced proportionately, and no severance benefit will be paid if this average is below 70% of the target.

Components of remuneration*	Amounts or accounting value	Comments
		<p>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:</p> <ul style="list-style-type: none"> ■ If the departure takes place in 2022, the amount of his severance benefit will equal six months' total gross remuneration (fixed remuneration and target annual bonus), subject to performance conditions related to: <ul style="list-style-type: none"> (i) ORPEA's results; and (ii) 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 benefit 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 benefit would be calculated based on the achievement level of the performance criteria applicable to the Chief Executive Officer's annual bonus for 2022, as follows: <ul style="list-style-type: none"> – achievement level less than 70%: no severance benefit will be paid; – achievement level between 70% and 85%: severance benefit representing between 70% and 85% of the maximum amount, calculated on a straight-line basis by reference to the achievement level; – achievement level of 85% or above: maximum amount of the severance benefit due. <p>No severance benefit was paid in the year ended 31 December 2022 to the Chief Executive Officer, Laurent Guillot.</p>
Benefits in kind	€235.05	<p>The use of a company car, representing a benefit in kind worth €235.05 for 2022. It should be noted that a benefit in kind of €94.02 was recorded in error in 2022, instead of a benefit in kind of €235.05. The additional €141.03 representing the difference was recorded in April 2023.</p> <p>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.</p>
<p>(1) The payment of these remuneration components is subject to the approval of the 2023 Annual General Meeting.</p> <p>(2) Value of the award on 26 May 2023: €57,928.64 (based on a stock market price of €2.24 per share – closing price on 25 May 2023). Value measured in accordance with IFRS at 28 July 2022: €415,224.22. Value of the award on 28 July 2022: €607,992.11 (based on a stock market price of €23.51 per share – rolling three-month average as of 27 July 2022).</p> <p>* Prior to his appointment as Chief Executive Officer, Laurent Guillot acted as an adviser to the former Chairman and Chief Executive Officer from 2 May to 30 June 2022, until he took up his position. His annual remuneration for this advisory role was set at €750,000 excluding tax (paid on a pro rata basis). Consequently, he invoiced the Company €60,484 excluding tax (€72,580.80 including tax) for the period concerned.</p>		

6. 2023 remuneration policy for directors (prospective “say on pay” vote) [20th 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 **20th resolution** to approve the 2023 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 4.3.4.3 of the 2022 Universal Document and included in section 5.5 of this Notice of Meeting Brochure.

7. 2023 remuneration policy for the Chairman of the Board of Directors (prospective “say on pay” vote) (21st 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 **21st resolution** to approve the 2023 remuneration policy for the Chairman of the Board of Directors, Guillaume Pepy, as presented in the Board of Directors' report prepared pursuant to Article L. 225-37 of the French Commercial Code, set out in section 4.3.4.4 of the 2022 Universal Registration Document and included in section 5.5 of this Notice of Meeting Brochure.

8. 2023 remuneration policy for the Chief Executive Officer (prospective “say on pay” vote) (22nd 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 **22nd resolution** to approve the 2023 remuneration policy for the Chief Executive Officer, Laurent Guillot, as presented in the Board of Directors' report prepared pursuant to Article L. 225-37 of the French Commercial Code, set out in section 4.3.4.5 of the 2022 Universal Registration Document and included in section 5.5 of this Notice of Meeting Brochure.

Fifteenth resolution**Approval of the amendment to the 2022 remuneration policy for the Chief Executive Officer, Laurent Guillot**

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 amended 2022 remuneration policy for the Chief Executive Officer, Laurent Guillot, as presented in the corporate governance report in section 4.3.1 of the 2022 Universal Registration Document.

Sixteenth resolution**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**

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 2022, as presented in the corporate governance report in section 4.3 of the 2022 Universal Registration Document.

Seventeenth resolution**Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2022 to Yves Le Masne, Chief Executive Officer until 30 January 2022**

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, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2022 to Yves Le Masne, Chief Executive Officer until 30 January 2022, as presented in the corporate governance report in section 4.3.2.2 of the 2022 Universal Registration Document.

Eighteenth resolution

Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2022 to Guillaume Pepy, Chairman of the Board of Directors since 28 July 2022

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, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2022 to Guillaume Pepy, Chairman of the Board of Directors since 28 July 2022, as presented in the corporate governance report in section 4.3.2.4 of the 2022 Universal Registration Document.

Nineteenth resolution

Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2022 to Laurent Guillot, Chief Executive Officer since 1 July 2022

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, bonus

and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2022 to Laurent Guillot, Chief Executive Officer since 1 July 2022, as presented in the corporate governance report in section 4.3.2.5 of the 2022 Universal Registration Document.

Twentieth resolution

Approval of the 2023 remuneration policy for directors

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 2023 remuneration policy for directors, as presented in the corporate governance report in section 4.3.4.3 of the 2022 Universal Registration Document.

Twenty-first resolution

Approval of the 2023 remuneration policy for the 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 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 2023 remuneration policy for the Chairman of the Board of Directors, as presented in the corporate governance report in section 4.3.4.4 of the 2022 Universal Registration Document.

Twenty-second resolution

Approval of the 2023 remuneration policy for the 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 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 2023 remuneration policy for the Chief Executive Officer, as presented in the corporate governance report in section 4.3.4.5 of the 2022 Universal Registration Document.

AUTHORISATION FOR THE COMPANY TO PURCHASE ITS OWN SHARES (23rd RESOLUTION)

Purpose of the resolution

The Combined Annual General Meeting of 28 July 2022 authorised the Board of Directors to carry out transactions in the Company's shares. Use of the programme during 2022 is described in section 7.1.5 of the 2022 Universal Registration Document.

In the **23rd 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	€30 per share
Maximum amount of funds available for share buybacks	€194,081,550
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 the 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 call 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 22 December 2022, i.e., until 21 June 2025

Twenty-third 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 and 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-fourth 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:

- a. 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 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, and
- b. the number of shares held by the Company at any time may not, under any circumstances, exceed 10% of the shares comprising its share capital on the date in question.

The shares may be purchased, sold or transferred at any time, excluding during takeover bid periods, within the limits authorised by the statutory and regulatory provisions in force and on one or more occasions. This may occur by any means, on any markets including regulated markets, a multilateral trading system or over-the-counter, including by the purchase or disposal of blocks of shares (with no limit on the portion of the buyback programme that may be carried out in that way), through a takeover bid, or by the use of options or derivatives or other forward financial instruments by allotting shares following the issue of negotiable securities 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 €30 (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 2022, the total allocated to the aforementioned share buyback programme shall not exceed €194,081,550;

- 2. grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by laws 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 (24th TO 31st RESOLUTIONS)

Purpose of the resolutions

24th, 29th, 30th and 31st resolutions

Under the terms of the **24th, 29th, 30th and 31st resolutions**, you are asked to renew four delegations granted to the Board of Directors by the Combined Annual General Meeting of 28 July 2022, which allow it, where applicable, in accordance with the regulations in force, to carry out different types of issues.

You are asked in the **24th resolution** to grant the Board of Directors the authority to reduce the share capital by cancelling some or all of the Company's shares that it holds or may hold through the share buyback programmes authorised by the Meeting.

You are asked in the **29th resolution** to grant the Board of Directors the authority to award free shares of the Company to employees and/or corporate officers of the Company and its subsidiaries.

You are also asked in the **30th 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 grantees as part of an employee shareholding operation. Subscriptions to the related capital increase may be made through a company mutual fund.

Lastly, you are asked in the **31st resolution** to grant the Board of Directors the authority to carry out capital increases for members of a corporate savings plan, without pre-emption rights for shareholders.

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
Reduction in the share capital through the cancellation of treasury shares: ■ maximum amount: 10% of the share capital.	18 months
Bonus allotment of existing or new shares to corporate officers and/or employees without pre-emption rights for shareholders: ■ 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; ■ two-year vesting period ⁽¹⁾ .	26 months
Issue of ordinary shares and/or negotiable securities carrying rights to the Company's share capital, reserved for categories of grantees as part of an employee shareholding operation, without pre-emption rights for shareholders: ■ up to a ceiling of 0.15% of the share capital.	18 months
Capital increase for members of a corporate savings plan, without pre-emption rights for shareholders: ■ maximum nominal amount: €400,000.	26 months

⁽¹⁾ In view of the ongoing financial restructuring, it will be preferable to implement the 2023 free share plan (the "2023 PAGA") once the restructuring is complete, i.e., in the first quarter of 2024, such that allotment rights can be communicated more directly to new plan grantees, on the basis of a "frozen" number of shares, without any adjustments.
As this delay in implementing the 2023 PAGA relates to the implementation of the financial restructuring, the delivery of the corresponding shares to the grantees should not in fairness also be delayed by one year, given that the beneficiaries' performance will be assessed over the 2023-2025 period.
You are therefore asked in the 29th resolution to set the vesting period at a minimum of two years (instead of the usual three years).

You are asked in the **25th, 26th, 27th and 28th resolutions** to grant the Board of Directors delegations of powers to implement certain corporate actions provided for in the Company's financial restructuring plan.

It should be noted in advance that the Company's accelerated safeguard plan, approved by the Nanterre Specialised Commercial Court on 24 July 2023 (the "**Accelerated Safeguard Plan**"), provides in particular for three capital increases, namely (i) a rights issue, with a backstop provided by the Company's unsecured creditors, who would subscribe if required by offsetting their existing receivables, in an amount of €3,884,212,344.65 (including the share premium), by issuing 64,629,157,149 new shares at an issue price of €0.0601 per new share (the "**Equitisation Capital Increase**"), (ii) a capital increase without pre-emption rights reserved for named persons, for the benefit of Caisse des Dépôts et Consignations, Mutuelle Assurance des Instituteurs de France (MAIF), CNP Assurances and MACSF Épargne Retraite (or companies affiliated to them) (the "**Groupelement**"), with a priority period granted to existing shareholders of the Company, giving them a pre-emption right to the shares issued, for an amount of €1,160,080,551.59 (including the share premium), by issuing 65,173,064,696 new shares at an issue price of €0.0178 per new share (the "**Groupelement Capital Increase**") and (iii) a rights issue for an amount of €390,019,672.62 (including the share premium), through the issue of 29,324,787,415 new shares at an issue price of €0.0133 per new share, to which the members of the Groupelement have undertaken to subscribe for an amount of approximately €196 million, the balance, i.e., approximately €194 million, being backstopped by a group of five institutions holding a significant portion of the Company's unsecured debt (the "**Rights Issue**" and, together with the Equitisation Capital Increase and the Groupelement Capital Increase, the "**Capital Increases**").

It should also be noted that a certain number of transactions provided for in the Accelerated Safeguard Plan, in particular the aforementioned Capital Increases, have already been the subject of resolutions [the **"Shareholder Class Resolutions"**], which were put to the vote of the Company's shareholders, gathered as a class of affected parties on 28 June 2023. These Shareholder Class Resolutions were included as an appendix to the Accelerated Safeguard Plan. As the Accelerated Safeguard Plan was not approved by the required majority of all the classes of affected parties (including, in particular, the shareholder class), the Nanterre Specialised Commercial Court, considering that the legal conditions had been met, approved the Accelerated Safeguard Plan by way of cross-class cram down in a decision handed down on 24 July 2023. Insofar as the Shareholder Class Resolutions were rejected by the shareholder class, the Nanterre Specialised Commercial Court's approval of the Accelerated Safeguard Plan by way of cross-class cram down dated 24 July 2023 constitutes approval of the changes in share capital provided for by the Accelerated Safeguard Plan under the conditions set out in that plan, and entails the delegation of powers to the Company's Board of Directors to implement the corresponding capital increases and transactions under the conditions described in each of the resolutions submitted to a vote of the shareholder class. This Annual General Meeting is therefore not asked to vote on the Shareholder Class Resolutions.

25th resolution

Under the **25th resolution**, in order to reduce the volatility of the share price, which is higher for shares with a market value of less than €1 (which is likely to be the case after completion of the financial restructuring, given that the theoretical per-share value will be less than €0.02), you are asked to authorise a reverse stock split of the Company's shares [the **"Reverse Stock Split"**]. This corporate action would also help to boost the company's stock market performance and improve the way in which the Group is perceived by international investors.

It is a purely mathematical adjustment which has no impact on the value of the Company's shares held by shareholders.

Pursuant to the provisions of Article 6 of Decree no. 48-1683 of 30 October 1948 and Article R. 228-12 of the French Commercial Code, and subject to the completion of the capital increases provided for in the Accelerated Safeguard Plan, you are asked to:

1. resolve, in accordance with the terms and conditions set out below, to combine 1,000 ordinary shares with a par value of €0.01 each [the **"Old Shares"**] into one (1) new share to be issued with a par value of €10 [the **"New Shares"**];
2. resolve that the reverse stock split will take effect at the earliest on expiry of a period of fifteen (15) days commencing on the date of publication of the notice of the reverse stock split to be published by the Company in the Bulletin of Mandatory Legal Announcements [*Bulletin des annonces légales obligatoires* – BALO];
3. resolve that the start date of the reverse stock split may not be earlier than the settlement-delivery date of the new shares issued under the last capital increase provided for in the Accelerated Safeguard Plan;
4. resolve that the exchange period during which shareholders may consolidate their Old Shares will be thirty (30) days from the start date of the above-mentioned reverse stock split;
5. records that, in accordance with the provisions of Article 6 of Decree no. 48-1683 of 30 October 1948, shareholders who own an isolated number of Old Shares or a number thereof that is less than that required to implement the reverse stock split will be obliged to purchase or sell the number of Old Shares required to implement the reverse stock split within thirty (30) days of the start of the reverse stock split;
6. records that, in accordance with the provisions of Article 6 of Decree no. 48-1683 of 30 October 1948 and Article R. 228-12 of the French Commercial Code, at the end of the exchange period, the New Shares that could not be allocated individually and corresponding to fractional rights will be sold and that the proceeds from this sale will be allocated in proportion to the fractional rights of each rights holder;
7. give, for a period of twelve (12) months from the date of this Meeting, full powers to the Board of Directors, with the power to sub-delegate, to implement this decision, to amend the Articles of Association accordingly and, in general, to do whatever is useful and necessary to implement the reverse stock split of the Company's shares in accordance with the above conditions and applicable regulations.

26th resolution

As a result of the Reverse Stock Split, the par value of the shares will be increased from €0.01 per share to €10 per share. In order to issue the share warrants with an exercise price of €0.01 each that are the subject of the twenty-seventh and twenty-eighth resolutions below, under the **26th resolution**, you are therefore asked to authorise a reduction of the Company's share capital by way of reducing the par value from €10 to €0.01. This operation would be carried out after the Reverse Stock Split and before the issue of the aforementioned share warrants. This would be a capital reduction as a result of losses, in accordance with the provisions of Article L. 225-204 of the French Commercial Code, without the right of opposition of creditors referred to in Articles L. 225-205 and R. 225-152 of the French Commercial Code. Reducing the capital by reducing the par value of the shares as we recommend would have no impact on the value or number of shares in the Company held by shareholders.

You are therefore asked, subject to the completion of the capital increases provided for in the Accelerated Safeguard Plan and the effective completion of the Reverse Stock Split covered by the twenty-fifth resolution above, to:

1. record, subject to approval of the first, second and third resolutions above, that "Retained earnings" now amount to a negative amount of €2,752,609,170.59;

2. resolve in principle to reduce the share capital by a maximum amount of €1,595,000,000, in accordance with the provisions of Article L. 225-204 of the French Commercial Code, by reducing the par value of the shares comprising the share capital from €10 (after taking into account the effective completion of the Reverse Stock Split) to €0.01;
3. resolve that the capital reduction will be carried out by offsetting against the negative balance of the "Retained earnings" account;
4. resolve that the capital reduction will be carried out (i) after the Reverse Stock Split has been completed and (ii) no later than the date on which the Board of Directors decides to issue the share warrants covered by the twenty-seventh and twenty-eighth resolutions below;
5. give full powers to the Board of Directors, for a period of twelve (12) months from the date of this Meeting, in particular to determine the final amount of the capital reduction based on the share capital on the date of the Board of Directors' decision, to amend the Company's Articles of Association accordingly and, more generally, do whatever is necessary, take any measure and carry out any useful formalities to complete the transaction covered by this resolution.

27th and 28th resolutions

27th resolution

As consideration for their undertaking to subscribe for the Groupement Capital Increase and the Rights Issue, the members of the Groupement will be allocated by the Company, after completion of the Rights Issue, the Reverse Stock Split covered by the 25th resolution above and the capital reduction covered by the 26th resolution above, warrants (the "**Groupement Warrants**"), the total value of which will be equal to 10% of the total amount of their undertaking to subscribe for the Rights Issue, entitling their holders to subscribe for shares representing 0.725% of the Company's share capital, on a fully diluted basis.

Accordingly, you are asked in the **27th resolution** to delegate to the Board of Directors, for a period of twelve months, the powers to issue and allocate free Groupement Warrants, without pre-emption rights for the benefit of the members of the Groupement, in the following proportions (taking into account the Reverse Stock Split):

Grantees	Number of Groupement Warrants allocated
Caisse des Dépôts et Consignations	522,795
Mutuelle Assurance des Instituteurs de France	345,650
CNP Assurances	129,619
MACSF Epargne Retraite	172,824
TOTAL	1,170,888

One [1] Groupement Warrant will entitle the holder, for a period of six [6] months from settlement-delivery, to subscribe for one [1] new ordinary share with a par value of €0.01 (taking into account the Second Capital Reduction), at a price of €0.01 per share excluding the share premium. The subscription price for the new shares that would be issued on exercise of the Groupement Warrants, corresponding to the par value of the Company's shares (i.e., €0.01), was determined as part of the negotiations with the Groupement and the members of the SteerCo overseen by the appointed conciliator, which led to the Lock-Up Agreement reflected in the Accelerated Safeguard Plan.

The Groupement Warrants will not be admitted to trading on a regulated market.

28th resolution

As consideration for their undertaking to guarantee the Rights Issue, Anchorage Capital Group, L.L.C., Anchorage Opportunities Advisor, L.L.C., Boussard & Gavaudan Investment Management LLP, Carmignac Gestion, Carmignac Gestion Luxembourg, Eiffel Investment Group and Schelcher Prince Gestion (the "**SteerCo Members**") will be allocated by the Company, after completion of the Rights Issue, warrants (the "**SteerCo Warrants**"), the total value of which will be equal to 10% of the amount of the backstop undertaking agreed upon in connection with the Rights Issue, entitling their holders to subscribe for shares representing 0.720% of the Company's share capital.

Consequently, you are asked in the **28th resolution** to delegate to the Board of Directors, for a period of twelve months, the powers to issue and allocate 1,162,279 free SteerCo Warrants, exclusively to SteerCo Members or, where applicable, to one or more of their respective affiliates, the aforementioned SteerCo Members or, where applicable, their respective affiliate[s] constituting a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code.

One [1] SteerCo warrant will entitle the holder, for a period of six [6] months from the date of settlement-delivery, to subscribe for one [1] new ordinary share with a par value of €0.01 (taking into account the Second Capital Reduction), at a price of €0.01 per share excluding the share premium. The subscription price for the new shares that would be issued following the exercise of the SteerCo Warrants, corresponding to the par value of the Company's shares (i.e., €0.01), was determined as part of the negotiations with the Groupement and the SteerCo Members overseen by the appointed conciliator, which led to the Lock-Up Agreement reflected in the Accelerated Safeguard Plan.

The SteerCo Warrants will be freely negotiable and will be admitted to trading on Euronext Paris and Euronext Access.

1. Theoretical impact on equity of the issue of the New Shares in the event of exercise of the Groupement Warrants and the SteerCo Warrants

As an indication, the impact on equity per share of the issue of the New Shares in the event of exercise of the Groupement Warrants and the SteerCo Warrants [calculated based on consolidated equity as shown in the consolidated financial statements for the period ended 30 June 2023 and the number of shares making up the Company's share capital at 30 June 2023] is as follows:

[In euros]	Consolidated equity per share* [calculated at 30 June 2023] ⁽¹⁾
Before issue of the 159,127,009,260 New Shares under the Capital Increases and the 2,333,167 New Shares on exercise of the Groupement Warrants and the SteerCo Warrants	[28.6217]
After issue of the 159,127,009,260 New Shares under the Capital Increases but before issue of the 2,333,167 New Shares on exercise of the Groupement Warrants and SteerCo Warrants	0.0220
After issue of the 159,127,009,260 New Shares under the Capital Increases and after issue of the 2,333,167 New Shares ⁽²⁾ on exercise of the Groupement Warrants and SteerCo Warrants	21.6604

* As the First Capital Reduction, prior to the Capital Increases, came about as a result of losses and was carried out by reducing the par value of the shares, it has no impact on the amount of the Company's equity or on the number of shares comprising the Company's share capital prior to completion of the Equitisation Capital Increase.

[1] At 30 June 2023, the number of free shares allocated under the Company's free share plans and not yet vested at that date was 218,756. Given the significant number of new shares to be issued under each of the Capital Increases, the potential purchase of these shares would have no additional impact on consolidated equity per share, which is therefore not presented on a diluted basis.

[2] Taking into account (i) the Reverse Stock Split, which will take place prior to the issue of the Groupement Warrants and the SteerCo Warrants, and will have the effect of dividing the number of existing shares by 1,000 after completion of the Capital Increases, and (ii) the Second Capital Reduction, which will take place after the Reverse Stock Split (in order to reduce to €0.01 the par value of the share, increased to €10 as a result of the Reverse Stock Split) and prior to the issue of the Groupement Warrants and the SteerCo Warrants.

2. Theoretical impact on the shareholders' situation of the issue of the New Shares on exercise of the Groupement Warrants and the SteerCo Warrants

As an indication, the impact of the issue of the New Shares resulting from the Capital Increases and the exercise of the Groupement Warrants and the SteerCo Warrants, taking into account the interest of a shareholder who holds 1% of the Company's share capital [i.e. 646,938 shares, based on the number of shares comprising the Company's share capital at 31 October 2023] prior to these issues [calculations made based on the number of shares comprising the Company's share capital at 31 October 2023] **assuming that they subscribe to the full extent of their rights for all three Capital Increases**, so that their holding remains unchanged after the three Capital Increases, would be as follows:

[as a %]	Share of equity ⁽¹⁾
Before issue of the 159,127,009,260 New Shares under the Capital Increases and the 2,333,167 New Shares on exercise of the Groupement Warrants and the SteerCo Warrants	1.000%
After issue of the 159,127,009,260 New Shares under the Capital Increases but before issue of the 2,333,167 New Shares on exercise of the Groupement Warrants and SteerCo Warrants	1.00%
After issue of the 159,127,009,260 New Shares under the Capital Increases and after issue of the 2,333,167 New Shares ⁽²⁾ on exercise of the Groupement Warrants and SteerCo Warrants	0.986%

[1] At 30 June 2023, the number of free shares allocated under the Company's free share plans and not yet vested at that date was 218,756. Given the significant number of new shares to be issued under each of the Capital Increases, the potential purchase of these shares would have no additional impact on consolidated equity per share, which is therefore not presented on a diluted basis.

[2] Taking into account (i) the Reverse Stock Split, which will take place prior to the issue of the Groupement Warrants and the SteerCo Warrants, and will have the effect of dividing the number of existing shares by 1,000 after completion of the Capital Increases, and (ii) the Second Capital Reduction, which will take place after the Reverse Stock Split (in order to reduce to €0.01 the par value of the share, increased to €10 as a result of the Reverse Stock Split) and prior to the issue of the Groupement Warrants and the SteerCo Warrants.

3. Theoretical impact on the current market value of the Company's shares of the issue of the New Shares on exercise of the Groupement Warrants and the SteerCo Warrants

As an indication, the theoretical impact on the current market value of the Company's shares, i.e., €1.1414 [average of the twenty (20) trading days preceding 10 November 2023], of the issue of new shares on exercise of the Groupement Warrants and SteerCo Warrants would be as follows:

Market value of the share before issue of the 159,127,009,260 New Shares under the Capital Increases and the 2,333,167 New Shares on exercise of the Groupement Warrants and the SteerCo Warrants [as resulting from the average of the twenty (20) trading days preceding 10 November 2023]	€1.1414
Theoretical market value of the share after issue of the 159,127,009,260 New Shares under the Capital Increases but before issue of the 2,333,167 New Shares on exercise of the Groupement Warrants and SteerCo Warrants	€0.0346
Theoretical market value of the share after issue of the 159,127,009,260 New Shares under the Capital Increases and after issue of the 2,333,167 New Shares* on exercise of the Groupement Warrants and SteerCo Warrants	€34.1011

* Taking into account (i) the Reverse Stock Split, which will take place prior to the issue of the Groupement Warrants and the SteerCo Warrants, and will have the effect of dividing the number of existing shares by 1,000 after completion of the Capital Increases, and (ii) the Second Capital Reduction, which will take place after the Reverse Stock Split [in order to reduce to €0.01 the par value of the share, increased to €10 as a result of the Reverse Stock Split] and prior to the issue of the Groupement Warrants and the SteerCo Warrants.

The theoretical market value of the share after the issue of the new shares under each of the Capital Increases and on exercise of the Groupement Warrants and the SteerCo Warrants has been obtained by taking the market capitalisation before the transaction, corresponding to the average closing share price over the 20 trading sessions preceding 10 November 2023 (i.e., €1.1414 per share) multiplied by the total number of shares before the transaction (i.e., 64,693,851 at 31 October 2023), and adding to it the estimated amount of additional equity resulting from the Capital Increases and the new shares issued on exercise of the SteerCo Warrants and the Groupement Warrants and dividing the whole by the sum of the number of shares existing on 31 October 2023 and the total number of shares resulting from each of the Capital Increases and the exercise of the SteerCo Warrants and the Groupement Warrants, this amount being divided by 1,000, in order to reflect the Reverse Stock Split.

Twenty-fourth 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 Statutory Auditors' special report, 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 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 Meeting;
2. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the applicable legal and regulatory conditions, to implement this resolution, and notably:
 - a. determine the final amount of the capital reduction,
 - b. set the terms and conditions of the capital reduction and carry it out,
 - c. charge the difference between the carrying amount of the cancelled shares and their nominal amount to any available reserve and premium accounts,
 - d. officially record the capital reduction and amend the Articles of Association accordingly, and
 - e. conclude all formalities, take all steps and in general do whatever is necessary to give effect to the capital reduction;
3. resolves that this authorisation is granted for a period of 18 months from the date of this 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-fifth resolution

Reverse split of the Company's shares by allocation of one (1) new share with a par value of €10 for every one thousand (1,000) existing shares with a par value of €0.01 each – Delegation of powers to the Board of Directors to implement the reverse split

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report, pursuant to the provisions of Articles 6 of Decree no. 48-1683 of 30 October 1948 and R. 228-12 of the French Commercial Code, and subject to the completion of the capital increases provided for in the Company's accelerated safeguard plan approved by the Nanterre Specialised Commercial Court on 24 July 2023 [the **"Accelerated Safeguard Plan"**]:

1. resolves, in accordance with the terms and conditions set out below, to combine 1,000 ordinary shares with a par value of €0.01 each [the **"Old Shares"**] into one (1) new share to be issued with a par value of €10 [the **"New Shares"**];
2. resolves that the reverse stock split will take effect at the earliest on expiry of a period of fifteen (15) days commencing on the date of publication of the notice of the reverse stock split to be published by the Company in the French Bulletin of Mandatory Legal Announcements [*Bulletin des annonces légales obligatoires* – BALO];
3. resolves that the start date of the reverse stock split may not be earlier than the settlement-delivery date of the new shares issued under the last capital increase provided for in the Accelerated Safeguard Plan;
4. resolves that the exchange period during which shareholders may consolidate their Old Shares will be thirty (30) days from the start date of the above-mentioned reverse stock split;
5. records that, in accordance with the provisions of Article 6 of Decree no. 48-1683 of 30 October 1948, shareholders who own an isolated number of Old Shares or a number thereof that is less than the number required to implement the reverse stock split will be obliged to purchase or sell the number of Old Shares required to implement the reverse stock split within thirty (30) days of the start of the reverse stock split;
6. records that, in accordance with the provisions of Articles 6 of Decree no. 48-1683 of 30 October 1948 and R. 228-12 of the French Commercial Code, at the end of the exchange period, the New Shares that could not be allocated individually and corresponding to fractional rights will be sold and that the proceeds from this sale will be allocated in proportion to the fractional rights of each rights holder;
7. grants all powers to the Board of Directors, for a period of twelve (12) months from the date of this Meeting, with the power to sub-delegate, to implement this decision, in particular for the purpose of:
 - a. setting the start date for the reverse stock split;
 - b. publishing all notices and carrying out any statutory and regulatory formalities subsequent to this decision;
 - c. recording and determining the exact number of Old Shares with a par value of €0.01 to be consolidated and the exact number of New Shares with a par value of €10 likely to result from the reverse stock split;
 - d. making appropriate adjustments to the rights of grantees of free shares issued or to be issued as a result of the reverse stock split and informing said grantees accordingly, in accordance with statutory and regulatory provisions and applicable contractual provisions;
 - e. recording the definitive completion of the reverse stock split and amending the Company's Articles of Association accordingly;
 - f. adjusting the number of shares that may be issued under delegations of authority granted to the Board of Directors by previous General Meetings;
 - g. more generally, taking any necessary and appropriate measures to implement this decision and carrying out all formalities.

Twenty-sixth resolution

Share capital reduction as a result of losses, by way of reducing the par value of the Company's shares – Delegation of powers to the Board of Directors to implement the share capital reduction

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report and the Statutory Auditors' report, and in accordance with the provisions of Article L. 225-204 of the French Commercial Code, subject to the completion of the capital increases provided for in the Accelerated Safeguard Plan and the effective completion of the reverse stock split referred to in the twenty-fifth resolution above [the **"Reverse Stock Split"**]:

1. notes, subject to approval of the first, second and third resolutions above, that "Retained earnings" now amounts to a negative €2,752,609,170.59;
2. resolves in principle to reduce the share capital by a maximum amount of €1,595,000,000, in accordance with the provisions of Article L. 225-204 of the French Commercial Code, by reducing the par value of the shares comprising the share capital from €10 [after taking into account the effective completion of the Reverse Stock Split] to €0.01;
3. resolves that the capital reduction will be carried out by offsetting against the negative balance of the "Retained earnings" account;
4. resolves that the capital reduction will be carried out (i) after completion of the Reverse Stock Split and (ii) at the latest on the date of the Board of Directors' decision to issue the share warrants covered by the twenty-seventh and twenty-eighth resolutions below;
5. grants all powers to the Board of Directors, for a period of twelve (12) months from the date of this Meeting, for the purpose of:
 - a. setting the final amount of the share capital reduction based on the share capital on the date of the Board of Directors' decision;
 - b. recording the new share capital and the amount of retained earnings;
 - c. amending the Company's Articles of Association accordingly;
 - d. carrying out the disclosure and filing formalities related to the completion of the capital reduction as a result of losses by way of reducing the par value of the shares and making the corresponding amendments to the Articles of Association;
 - e. and more generally, taking all necessary steps and carrying out all formalities required for the completion of the operation that is the subject of this resolution.

Twenty-seventh resolution

Delegation of powers to the Board of Directors to issue and allocate free share warrants, without pre-emption rights for shareholders, to Caisse des Dépôts et Consignations, Mutuelle Assurance des Instituteurs de France, CNP Assurances and MACSF Épargne Retraite

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, the special report of the Statutory Auditors and the report of the independent expert, having noted that the share capital is fully paid up, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-5, L. 225-135, L. 225-138 and L. 228-91 et seq. of the French Commercial Code, subject to the completion of the capital increases provided for in the Accelerated Safeguard Plan, the effective completion of the Reverse Stock Split and the effective completion of the capital reduction covered by the twenty-sixth resolution above [the **"Capital Reduction"**]:

1. delegates to the Board of Directors, with the power to sub-delegate under the applicable legal and regulatory conditions, its authority to issue and allocate 1,170,888 free share warrants [taking into

account the Reverse Stock Split], in accordance with the terms and conditions appended hereto in Appendix 1 [the **"Groupement Warrants"**], without pre-emption rights for shareholders;

2. resolves to cancel shareholders' pre-emption rights and to reserve the allocation of all the Groupement Warrants for the exclusive benefit of Caisse des Dépôts et Consignations, Mutuelle Assurance des Instituteurs de France, CNP Assurances and MACSF Épargne Retraite;
3. resolves that the Groupement Warrants will be allocated free of consideration to Caisse des Dépôts et Consignations, Mutuelle Assurance des Instituteurs de France, CNP Assurances and MACSF Épargne Retraite, in the following proportions [taking into account the aforementioned Reverse Stock Split]:

Grantees	Number of Groupement Warrants allocated
Caisse des Dépôts et Consignations	522,795
Mutuelle Assurance des Instituteurs de France	345,650
CNP Assurances	129,619
MACSF Épargne Retraite	172,824
TOTAL	1,170,888

4. resolves that each Groupement Warrant will entitle the holder to subscribe for one new ordinary share in the Company at a price of €0.01 per new ordinary share, i.e., with a par value of €0.01 and an issue premium of €0 per new ordinary share [without prejudice to any subsequent adjustments to preserve the rights of holders of Groupement Warrants, in accordance with legal and regulatory provisions and, where applicable, the contractual provisions of the Groupement Warrants], taking into account the aforementioned Capital Reduction and Reverse Stock Split;
5. resolves that the total nominal amount of the Company's capital increase resulting from the exercise of the Groupement Warrants issued pursuant to this resolution may not exceed €11,708.88 [through the issue of a maximum of 1,170,888 new ordinary shares in the Company with a par value of €0.01 each, taking into account the Capital Reduction and the Reverse Stock Split referred to above]. This amount will be increased, where applicable, by the par value of the new ordinary shares to be issued in order to preserve the rights of the holders of Groupement Warrants [in accordance with the legal and regulatory provisions and, where applicable, the contractual provisions of the Groupement Warrants], the maximum number of new ordinary shares being increased accordingly;
6. resolves that the Groupement Warrants may be exercised at any time up to the expiry of a period of six (6) months following their settlement-delivery date, with any Groupement Warrants not exercised within this period lapsing and losing all value and rights attached thereto;
7. resolves that the new ordinary shares issued on exercise of the Groupement Warrants must be fully paid up at the time of subscription, which shall be carried out exclusively in cash [holders being personally responsible for any fractional rights];
8. records that the decision to issue Groupement Warrants shall automatically entail the waiver by shareholders of their pre-emption rights to the shares to which the Groupement Warrants entitle them;
9. resolves that the new ordinary shares issued on exercise of the Groupement Warrants will carry dividend rights from the date of issue and will be fully assimilated to the existing shares and subject to all the provisions of the Articles of Association and the decisions of the Company's General Meeting;
10. resolves that the Groupement Warrants will not be admitted to trading on a regulated market;
11. resolves that the Company will be entitled to suspend the exercise of the Groupement Warrants in the cases and during the periods provided for by the applicable regulations;
12. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the applicable legal and regulatory conditions, within the limits and under the conditions set out above, notably in order to:
 - a. record the completion of the Reverse Stock Split and Capital Reduction;
 - b. implement the issue of the Groupement Warrants;
 - c. if necessary, finalise the terms and conditions of the contract for the issue of Groupement Warrants appended hereto as Appendix I;
 - d. allocate and issue the Groupement Warrants;
 - e. enter into any agreement with a view to carrying out the issue provided for in this resolution;
 - f. to do all that is necessary or useful for the completion of the capital increases resulting from the exercise of the Groupement Warrants [including, in particular, receiving the subscription price for the Company's new ordinary shares issued on exercise of the Groupement Warrants];
 - g. have the new ordinary shares issued on exercise of the Groupement Warrant admitted to trading on Euronext Paris;
 - h. record the capital increases resulting from the exercise of the Groupement Warrants and, if it deems appropriate, charge the expenses of the said capital increases against the amount of the premiums relating to these operations and deduct the sums necessary to fund the legal reserve;

- i. carry out the disclosure and filing formalities required for the completion of the capital increases resulting from the exercise of the Groupement Warrants and make the corresponding amendments to the Company's Articles of Association;
 - j. make any adjustments required to preserve the rights of holders of Groupement Warrants, in accordance with legal and regulatory provisions and, where applicable, the contractual provisions of the Groupement Warrants providing for other cases of adjustment; and
 - k. more generally, do all that is necessary or useful for the completion of the issue and allocation provided for in this resolution, for the listing and financial servicing of the securities issued pursuant to this resolution as well as for the exercise of the rights attached thereto, and to carry out all related formalities.
- 13. records that, in accordance with legal and regulatory provisions, the Board of Directors will report to the next Ordinary General Meeting on the use made of the delegation granted under this resolution;
 - 14. resolves that the issue of Groupement Warrants provided for in this resolution shall, subject to the completion of the capital increases provided for in the Accelerated Safeguard Plan and the completion of the Reverse Stock Split and Capital Reduction, be completed within thirty (30) days of the completion of the Capital Reduction;
 - 15. resolves that this delegation will be valid for a period of twelve (12) months from the date of this Meeting.

Twenty-eighth resolution

Delegation of powers to the Board of Directors to issue and allocate free share warrants, without pre-emption rights for shareholders, to members of the SteerCo or their respective affiliates, a category of persons meeting specified characteristics

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, the special report of the Statutory Auditors and the independent expert's report, having noted that the share capital is fully paid up, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-5, L. 225-135, L. 225-138 and L. 228-91 et seq. of the French Commercial Code, subject to the completion of the capital increases provided for in the Accelerated Safeguard Plan, the effective completion of the Reverse Stock Split and the effective completion of the Capital Reduction:

1. delegates to the Board of Directors, with the power to sub-delegate under the applicable legal and regulatory conditions, its authority to issue and allocate 1,162,279 free share warrants [taking into account the Reverse Stock Split], in accordance with the terms and conditions in Appendix 2 hereto [the "**SteerCo Warrants**"], without shareholders' pre-emption rights;
2. resolves to cancel shareholders' pre-emption rights and to reserve the allocation of all SteerCo Warrants exclusively for members of the SteerCo ("**SteerCo Members**") or, where applicable, one or more of their respective affiliates, such SteerCo Members or, where applicable, their respective affiliate[s] constituting a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code; it is specified that "SteerCo Members" means: Anchorage Capital Group, L.L.C., Anchorage Opportunities Advisor, L.L.C., Boussard & Gavaudan Investment Management LLP, Carmignac Gestion, Carmignac Gestion Luxembourg, Eiffel Investment Group and Schelcher Prince Gestion;
3. resolves that the SteerCo Warrants will be allocated to each of the SteerCo Members or, where appropriate, to one or more of their respective affiliates, as notified by the latter to the Company in accordance with the Company's Accelerated Safeguard Plan;
4. resolves that each SteerCo Warrant shall entitle the holder to subscribe for one new ordinary share in the Company at a price of €0.01 per new ordinary share, i.e., with a par value of €0.01 and an issue premium of €0 per new ordinary share [without prejudice to any subsequent adjustments to preserve the rights of SteerCo Warrant holders, in accordance with legal and regulatory provisions and, where applicable, the contractual provisions of the SteerCo Warrants], taking into account the aforementioned Capital Reduction and Reverse Stock Split;
5. resolves that the total nominal amount of the Company's capital increase resulting from the exercise of the SteerCo Warrants issued pursuant to this resolution may not exceed €11,622.79 [by way of issuing a maximum of 1,162,279 new ordinary shares in the Company with a par value of €0.01 each, taking into account the Capital Reduction and the Reverse Stock Split]. This amount will be increased, if necessary, by the par value of the new ordinary shares to be issued in order to preserve the rights of holders of SteerCo Warrants [in accordance with legal and regulatory provisions and, if applicable, the contractual provisions of the SteerCo Warrants], the maximum number of new ordinary shares being increased accordingly;
6. resolves that the SteerCo Warrants may be exercised at any time up to the expiry of a period of six (6) months following their settlement-delivery date. SteerCo Warrants not exercised within this period will lapse, thereby losing all value and related rights;
7. resolves that the new ordinary shares issued on exercise of the SteerCo Warrants must be fully paid up at the time of subscription, which shall be carried out exclusively in cash [holders being personally responsible for any fractional rights];
8. records that the decision to issue SteerCo Warrants will automatically entail the waiver by shareholders of their pre-emption rights to the shares to which the SteerCo Warrants entitle them;
9. resolves that the new ordinary shares issued on exercise of the SteerCo Warrants will carry current dividend rights from the date of issue and will be fully assimilated to the existing shares and subject to all the provisions of the Articles of Association and the decisions of the Company's General Meeting;
10. resolves that the SteerCo Warrants will be freely negotiable and will be admitted to trading on Euronext Paris or Euronext Access;
11. resolves that in the event of a capital increase, takeover, merger, demerger, or issue of new equity securities or new securities carrying rights to the Company's share capital, or other financial transactions involving pre-emption rights or reserving a priority subscription period for the benefit of the Company's shareholders, the Company will be entitled to suspend the exercise of the SteerCo Warrants for a period which may not exceed three (3) months or any other period set by the applicable regulations;

12. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the applicable legal and regulatory conditions, within the limits and under the conditions set out above, notably in order to:
 - a. record the completion of the Reverse Stock Split and Capital Reduction;
 - b. implement the issue of SteerCo Warrants;
 - c. if necessary, finalise the terms and conditions of the contract for the issue of SteerCo Warrants appended to this document as Appendix 2;
 - d. draw up the list of grantees within the category defined in section 2 above, and the definitive number of SteerCo Warrants to be allocated to each of them, as notified to the Company by the SteerCo Members;
 - e. allocate and issue the SteerCo Warrants;
 - f. have the SteerCo warrants admitted to trading on Euronext Paris or Euronext Access;
 - g. enter into any agreement with a view to carrying out the issue provided for in this resolution;
 - h. do all that is necessary or useful for the completion of the capital increases resulting from the exercise of the SteerCo Warrants (including, in particular, receiving the subscription price for new ordinary Company shares issued on exercise of the SteerCo warrants);
 - i. have the new ordinary shares issued on exercise of the SteerCo Warrants admitted to trading on Euronext Paris;
 - j. record the capital increases resulting from the exercise of the SteerCo Warrants, and if it deems appropriate, charge the expenses of the said capital increases against the amount of the premiums relating to these operations and deduct the sums necessary to fund the legal reserve;
 - k. carry out the disclosure and filing formalities required for the completion of the capital increases resulting from the exercise of the SteerCo Warrants and making the corresponding amendments to the Company's Articles of Association;
 - l. make any adjustments to preserve the rights of holders of SteerCo Warrants, in accordance with legal and regulatory provisions and, where applicable, the contractual provisions of the SteerCo Warrants providing for other cases of adjustment; and
 - m. more generally, do all that is necessary or useful for the completion of the issue and allocation provided for in this resolution, for the listing and financial servicing of the securities issued pursuant to this resolution as well as for the exercise of the rights attached thereto, and to carry out all related formalities.
13. records that, in accordance with legal and regulatory provisions, the Board of Directors will report to the next Ordinary General Meeting on the use made of the delegation granted under this resolution;
14. resolves that the issue of SteerCo Warrants provided for in this resolution shall, subject to the completion of the capital increases provided for in the Accelerated Safeguard Plan and the completion of the Reverse Stock Split and Capital Reduction, be completed within thirty [30] days of the completion of the Capital Reduction;
15. resolves that this delegation will be valid for a period of twelve [12] months from the date of this Meeting.

Twenty-ninth 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 of entities related to it within the meaning of Article L. 225-197-2 of the French Commercial Code, 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 directors 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 two years;
6. resolves that the duration of the grantees' obligation to retain shares will, if necessary, be set by the Board of Directors;
7. records 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 under the applicable legal and regulatory conditions, to implement this authorisation, in particular 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 appropriate, charge the costs, levies 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 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.

Thirtieth 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 grantees 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 applicable legal and regulatory conditions, its authority to increase 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 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 (20) 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 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 grantees, 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 applicable legal conditions, 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 grantee[s] 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 appropriate, charge the costs, levies 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.

Thirty-first resolution

Delegation of authority to the Board of Directors to carry out capital increases for members of a corporate savings plan, 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 Board of Directors' report on the draft resolutions and the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-138 *et seq.*, L. 228-91 and L. 228-92 of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labour Code:

1. delegates to the Board of Directors, with the power to sub-delegate under the applicable legal and regulatory conditions, its authority to increase 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 Company's share capital 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 may be reserved 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 financial statements 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 cancel, in favour of the aforementioned grantees, shareholders' pre-emption rights to shares or negotiable securities carrying rights to the Company's share capital that may be 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 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, within the limits set by Article L. 3332-21 of the French Labour Code, 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 under the applicable legal and regulatory conditions, 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, 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,
 - h. at its sole discretion and if it deems appropriate, charge the costs, levies 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, and
 - 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.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION (32nd RESOLUTION)

Purpose of the resolution

You are asked in the **32nd resolution** to amend the Company's Articles of Association in order to update them and reflect certain provisions of the Lock-Up Agreement and the Investment Agreement.

Thirty-second resolution

Amendments to the Company's Articles of Association

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 the Company's Articles of Association in order to

harmonise and/or update certain provisions of the Articles of Association 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 as Appendix 3.

POWERS FOR FORMALITIES (33rd RESOLUTION)

Purpose of the resolution

Under the **33rd resolution**, you are asked to grant the powers needed to carry out any formalities required subsequent to this Annual General Meeting.

Thirty-third resolution

Powers for formalities

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

5.3 Appendices to the resolutions

5.3.1 APPENDIX 1 – TERMS AND CONDITIONS OF THE GROUPEMENT WARRANTS

TERMS AND CONDITIONS OF THE WARRANTS

The issue by ORPEA S.A. [the “**Company**”] of a certain number of Warrants [as defined below] to the Grantees [as defined below], was authorised by the twenty-seventh resolution of the Combined Annual General Meeting of the Company’s shareholders held on 22 December 2023.

The Warrant Holders [as defined below] will only benefit from the rights of holders of Shares [as defined below] (including the right to vote or to receive dividends or other distributions in respect of such Shares) on exercise of their Warrants and receipt of the corresponding Shares.

1. Definitions

For the purposes of these terms and conditions, capitalised terms below shall have the following meanings:

“Shares”	means the ordinary shares issued by the Company with a par value of €0.01 on the Warrant Issue Date
“Centralising Agent”	has the meaning given to it in section 16
“BALO”	has the meaning given to it in section 8
“Grantees”	means Caisse des Dépôts et Consignations, Mutuelle Assurance des Instituteurs de France, CNP Assurances and MACSF Épargne Retraite [or any person controlled by, controlling or under common control with these persons, in each case within the meaning of Article L. 233-3 I of the French Commercial Code]
“Warrants”	means the Share warrants issued by the Company and awarded free of consideration to the Grantees
“Warrant Expiry Date”	has the meaning given to it in section 7
“Warrant Issue Date”	means the date on which the Warrants are issued
“Exercise Date”	has the meaning given to it in section 7
“Expert”	means an internationally renowned, independent expert chosen in agreement between the Company and the Grantees, which may include ConvEx Advisors Limited; in the event of unavailability or for any other reason, the independent expert will be appointed by the President of the Commercial Court corresponding to the Company’s registered office, ruling in summary proceedings and without appeal at the request of the Company or one of the Grantees
“Trading Day”	means a day on which the Shares listed on Euronext Paris are traded, other than a day on which trading ceases before the usual closing time
“Business Day”	means a day of the week [other than a Saturday or Sunday] when banks are open in Paris
“Warrant Exercise Parity”	has the meaning given to it in section 7
“Warrant Exercise Period”	has the meaning given to it in section 7
“Warrant Holder(s)”	means the holder(s) of the warrants
“Record Date”	has the meaning given to it in section 11
“Mass Representative”	has the meaning given to it in section 14

2. Category of Warrants

The Warrants issued by the Company are securities giving access to the capital within the meaning of Articles L. 228-91 et seq. of the French Commercial Code [*Code de commerce*].

No application will be made for the Warrants to be admitted to trading on a regulated market.

3. Applicable law and competent courts

The Warrants are governed by French law. The competent courts are those in whose jurisdiction the Company’s registered office is located, where the Company is a defendant, and are chosen according to the nature of the dispute, unless otherwise provided by the French Code of Civil Procedure [*Code de procédure civile*].

4. Form and book entry of the Warrants

The Warrants may be held in registered or bearer form, at the discretion of the Warrant Holder.

In accordance with Article L. 211-3 of the French Monetary and Financial Code [*Code monétaire et financier*], the Warrants must be registered in a securities account held by the Company or an authorised intermediary, as applicable.

Consequently, the rights of the Warrant Holders will be represented by an entry in a securities account opened in their name in the books of:

- Société Générale Securities Services [32, rue du Champ de Tir, 44308 Nantes Cedex 03, France], the Company’s appointed custodian, for Warrants held in direct registered form;
- an authorised financial intermediary of their choice and Société Générale Securities Services [32, rue du Champ de Tir, 44308 Nantes Cedex 03, France], both appointed by the Company, for Warrants held in indirect registered [*nominatif administré*] form; or
- an authorised financial intermediary of their choice for Warrants held in bearer form.

No document evidencing ownership of the Warrants [including the certificates referred to in Article R. 211-7 of the French Monetary and Financial Code] will be issued to represent the Warrants.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the Warrants are transferred by account-to-account transfer and the transfer of ownership of the Warrants will result from their registration in the buyer’s securities account.

Application will be made for the Warrants to be admitted to trading by Euroclear France, which will be responsible for transferring compensation for the Warrants between account-keepers and custodians.

The Warrants will be registered in the securities accounts on their respective issue dates.

5. Issue currency

The issue of the Warrants and of the New Shares that may be issued on exercise of the Warrants will be denominated in euros.

6. Number of Warrants

The total number of Warrants issued on the Warrant Issue Date will be 1,170,888.

The Warrants will be awarded free of consideration to the Grantees in accordance with the terms and conditions of the Accelerated Safeguard Plan.

7. Issue date, exercise price, exercise period and procedures for exercising the Warrants

The Warrants will be issued on the Warrant Issue Date.

Subject to sections 10, 11 and 12 below, one [1] Warrant will entitle its holder to subscribe for one [1] new Share (the **"Warrant Exercise Parity"**), for a total subscription price of €0.01 (without an issue premium) per new Share. The Warrants may only be exercised in exchange for a whole number of Shares (under the conditions set out in section 12 below).

The Warrant Exercise Parity may be adjusted following any transactions carried out by the Company after the Warrant Issue Date, in accordance with applicable law, in order to maintain the rights of Warrant Holders, as described in section 11.

The Warrants may be exercised for a period of six [6] months (which may be extended in accordance with the provisions of section 8 below) from the Warrant Issue Date. The Warrants will lapse on [●] or earlier in the event of (i) the liquidation of the Company or (ii) the cancellation of all the Warrants in accordance with section 13 (the **"Warrant Expiry Date"**).

To exercise their Warrants, Warrant Holders must:

- send a request (i) to their financial intermediary account holder, for Warrants kept in bearer or indirect registered form, or (ii) to Société Générale Securities Services [32, rue du Champ de Tir, 44308 Nantes Cedex 03, France], the Company's appointed custodian, for Warrants held in direct registered form, and
- pay the corresponding exercise price to the Company.

The Centralising Agent (as defined in section 16) will centralise the transactions.

The date of the request to exercise the Warrants (the **"Request Date"**) will correspond to the date on which the last of the following conditions is met:

- the Warrants have been transferred by the authorised financial intermediary to the Centralising Agent;
- the amount due to the Company corresponding to the exercise of the Warrants has been paid to the Centralising Agent.

Any request to exercise the Warrants received by the Centralising Agent during a calendar month will take effect on the earliest of the following three dates (an **"Exercise Date"**) falling after the Request Date:

- the fifteenth day of the calendar month in which the Request Date falls (or, if this day is not a Business Day, the next Business Day);
- the last Business Day of the calendar month in which the Request Date falls; or
- the seventh Business Day preceding the Warrant Expiry Date.

Shares issued on exercise of the Warrants will be delivered no later than the seventh [7th] Trading Day following their Exercise Date.

In the event that a transaction constituting an Adjustment Event pursuant to section 11 and for which the Record Date (as defined in section 11) occurs between (i) the Exercise Date (inclusive) of the Warrants and (ii) the date of delivery of the Shares issued on exercise of the Warrants (exclusive), Warrant Holders shall have no right to participate therein, subject to their right to adjustment pursuant to section 11, at any time up to (but excluding) the date of delivery of the Shares.

8. Suspension of the right to exercise the Warrants

In the event of a capital increase, takeover, merger, demerger or issue of new equity securities or new securities carrying rights to the capital, or any other financial transaction involving pre-emption rights or reserving a priority subscription period for the benefit of the Company's shareholders, the Company will be entitled to suspend the exercise of the Warrants for a period not exceeding three [3] months or any other period set by the applicable regulations. This entitlement shall in no event cause the Warrant Holders to lose their rights to subscribe for New Shares in the Company (it being specified that in the event of suspension of the exercise of the Warrants in accordance with this section, the Warrant Expiry Date shall be postponed by a period equal to the duration of the suspension period). The Company's decision to suspend the right to exercise the Warrants will be published in a press release issued by the Company and published in full and (insofar as such publication is required under French law) in the French Bulletin of Mandatory Legal Announcements [*Bulletin des annonces légales obligatoires* – **"BALO"**]. This notice will be published at least seven [7] days before the effective date of the suspension and will indicate the date on which the exercise of the Warrants will be suspended and the date on which it will resume. This information will also be published in a notice issued by the Company and posted on its website (www.orpea-group.com/en). It is specified that during this seven [7] day period, the Warrants may be freely exercised by their holders.

9. Warrant class

Not applicable.

10. Change in the rules governing the distribution of profits, redemption of share capital, change in the legal form or corporate purpose of the Company – Reduction in the Company's share capital as a result of losses

In accordance with the provisions of Article L. 228-98 of the French Commercial Code,

- (i) the Company may change its corporate form or purpose without the approval of the General Meeting of Warrant Holders;
- (ii) the Company may, without seeking the authorisation of the General Meeting of Warrant Holders, proceed with the redemption of its share capital, a change in the allocation of its profits or the issue of preferred shares, as long as there are outstanding/unexercised Warrants, provided that it has taken the necessary measures to preserve the rights of Warrant Holders (see section 11 below);
- (iii) in the event of a reduction in the Company's share capital as a result of losses and carried out by reducing the nominal amount or the number of Shares making up the share capital, the rights of the Warrant Holders will be reduced accordingly, as if they had exercised the Warrants prior to the date on which the capital reduction became definitive. In the event of a reduction in the Company's capital by reducing the number of Shares, the new exercise parity will be equal to the product of the corresponding exercise parity in force prior to the reduction in the number of Shares and the following ratio:

Number of Shares making up the share capital after the transaction

Number of Shares making up the share capital before the transaction

In accordance with Article R. 228-92 of the French Commercial Code, if the Company decides to issue, in any form whatsoever, New Shares or securities carrying rights to the share capital with pre-emption rights for shareholders, to distribute reserves, in cash or in kind, to distribute premiums or to adjust the distribution of its profits by creating preferred shares, it will inform the Warrant Holders by publishing a notice in the BALO (insofar as such publication is required under French law).

11. Maintaining the rights of Warrant Holders

At the end of each of the following transactions:

1. financial transactions with listed pre-emption rights or free award of listed Warrants;
2. free award of Shares to shareholders, consolidation or division of Shares;
3. incorporation into the capital of reserves, profits or premiums by increasing the par value of the Shares;
4. distribution of reserves or bonuses in cash or in kind;
5. free award to the Company's shareholders of any financial security other than Shares;
6. absorption, merger, demerger of the Company;
7. buyback by the Company of its own Shares at a price higher than the market price;
8. redemption of capital; and
9. adjustment of the distribution of profits and/or creation of preferred shares,

which the Company may carry out from the Warrant Issue Date and whose Record Date (as defined below) falls before the delivery date of the Shares issued on exercise of the Warrants, the rights of the Warrant Holders will be maintained until the exclusive delivery date by adjusting the applicable exercise parity, in accordance with the terms set out below.

The **"Record Date"** is the date on which the number of Shares held is recorded in order to determine which shareholders are the beneficiaries of a transaction or may participate in a transaction and, in particular, to which shareholders a distribution, award or allocation, announced or voted on that date or previously announced or voted on, must be paid, delivered or carried out.

Any adjustment will be made in such a way as to equalise, to the nearest hundredth of a Share, the value of the Shares that would have been obtained if the Warrants had been exercised immediately prior to the completion of one of the aforementioned transactions and the value of the Shares that would have been obtained if the Warrants had been exercised immediately after the completion of such transaction.

In the event of adjustments made in accordance with paragraphs 1 to 9 below, the new applicable exercise parity will be determined to three decimal places, rounded to the nearest hundredth [0.005 being rounded up to the nearest hundredth, i.e., 0.01]. Any subsequent adjustments will be made on the basis of the above exercise parity thus calculated and rounded. However, the applicable exercise parity may only give rise to the delivery of a whole number of Shares, the settlement rules for fractional shares being specified in section 12.

1. [a] For financial transactions involving listed pre-emption rights, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

$$\frac{\text{Value of the Share after detachment of the pre-emption right} + \text{Value of the pre-emption right}}{\text{Value of the Share after detachment of the pre-emption right}}$$

$$\frac{\text{Value of the Share after detachment of the pre-emption right}}{\text{Value of the Share after detachment of the pre-emption right}}$$

For the purpose of calculating this ratio, the value of the Shares after detachment of the pre-emption right will be equal to the arithmetic mean of their opening prices quoted on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares or the pre-emption rights are listed] during all the Trading Days included in the subscription period.

[b] For financial transactions involving the free award of listed Warrants to shareholders, with the corresponding option to place the financial securities resulting from the exercise of Warrants not exercised by their holders at the end of the subscription period open to them, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

$$\frac{\text{Value of the Shares after detachment of the Warrant} + \text{Value of the Warrant}}{\text{Value of the Shares after detachment of the Warrant}}$$

$$\frac{\text{Value of the Shares after detachment of the Warrant}}{\text{Value of the Shares after detachment of the Warrant}}$$

To calculate this ratio:

- the value of the Share after detachment of the Warrant will be equal to the volume-weighted average of (i) the prices quoted for the Shares on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed] during all Trading Days included in the subscription period, and, (ii) [a] the transfer price of the financial securities transferred as part of the placement, if these are Shares equivalent to existing Shares, by applying to the sale price the volume of Shares sold as part of the placement or [b] the price quoted for the Shares on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed] on the day on which the sale price of the financial securities sold as part of the placement is set, if the latter are not Shares equivalent to the Company's existing Shares;
 - the value of the Warrant will be equal to the volume-weighted average of (i) the price of the Warrant listed on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Warrant is listed] for all Trading Days included in the subscription period, and (ii) the implied value of the Warrant resulting from the sale price of the financial securities sold as part of the placement, which corresponds to the difference (if positive), adjusted for the exercise parity of the Warrants, between the sale price of the financial securities sold as part of the placement and the price of subscribing for the financial securities by exercising the Warrants, applying to said value the volume corresponding to the Warrants exercised to allocate the financial securities sold as part of the placement.
2. In the event of a free Share award to shareholders, as well as in the event of a stock split or reverse stock split, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

$$\frac{\text{Number of Shares making up the share capital after the transaction}}{\text{Number of Shares making up the capital before the transaction}}$$

$$\frac{\text{Number of Shares making up the share capital after the transaction}}{\text{Number of Shares making up the capital before the transaction}}$$

3. In the event of a capital increase through the capitalisation of reserves, profits or premiums by increasing the par value of the Shares, the par value of the Shares that the Warrant Holders may obtain by exercising the Warrants will be increased accordingly.
4. In the event of a distribution of reserves or premiums in cash or in kind (portfolio securities, etc.), the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

Share value before the distribution

Value of the Share before the distribution - Amount per Share of the distribution or value of the financial securities or assets delivered per Share

To calculate this ratio:

- the value of the Share before the distribution will be equal to the volume-weighted average of the prices of the Shares listed on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed) during the last three Trading Days preceding the trading session on which the Shares are listed ex-distribution;
- if the distribution is made in kind:
 - a. in the case of delivery of financial securities already listed on a regulated market or a similar market, the value of the financial securities delivered will be determined as indicated above;
 - b. in the case of delivery of financial securities not yet listed on a regulated market or a similar market, the value of the financial securities delivered will be equal, if they were to be listed on a regulated market or a similar market within the ten Trading Day period commencing on the date on which the Shares are listed ex-distribution, to the volume-weighted average of the prices quoted on said market during the first three Trading Days included in this period during which said financial securities are listed; and
 - c. in other cases (distribution of financial securities not listed on a regulated market or a similar market or listed for less than three Trading Days within the ten Trading Day period referred to above or distribution of assets), the value of the financial securities or assets distributed per Share will be determined by an Expert.
- 5. In the event of a free award to the Company's shareholders of financial securities other than Shares, and subject to paragraph 1(b) above, the new applicable exercise parity will be equal to:
 - a. if the right to the free award of financial securities has been admitted to trading on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market), the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

**Value of the Share ex-free award right
+ Value of the free award right**

Value of the Share ex-free award right

To calculate this ratio:

- the value of the Share ex-free award right will be equal to the volume-weighted average of the prices quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Company's Share ex-free award right is listed) for the Share ex-free award right during the first three Trading Days beginning on the date on which the Shares are listed ex-free award right;
- the value of the free award right will be determined as indicated in the paragraph above. If the free award right is not listed during each of the three Trading Days, its value will be determined by an Expert.

- b. if the free award right was not admitted to trading on Euronext Paris (or on another regulated market or on a similar market), the product of the exercise parity in force prior to the start of the transaction in question and the following ratio:

**Value of the Share ex-free award right
+ Value of the financial security(ies) awarded per Share**
Value of the Share ex-free award right

To calculate this ratio:

- the value of the Share ex-free award right will be determined as in paragraph (a) above;
- if the financial securities awarded are listed or are likely to be listed on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market), within the period of ten Trading Days beginning on the date on which the Shares are listed ex-distribution, the value of the financial security(ies) awarded per Share will be equal to the volume-weighted average of the prices quoted for said financial securities on said market during the first three Trading Days included in this period on which said financial securities are listed. If the financial instruments awarded are not listed during each of the three Trading Days, the value of the financial instrument(s) awarded per Share will be determined by an Expert.
- 6. In the event the Company is absorbed by another company, or merged with one or more other companies to form a new company, or in the event of a demerger, the Warrants will be exchangeable for shares in the absorbing or new company or in the companies benefiting from the demerger.
The new applicable exercise parity will be determined by multiplying the applicable exercise parity in force prior to the commencement of the relevant transaction by the exchange ratio of the Shares for the shares of the absorbing or new company or companies benefiting from the demerger. These companies will be automatically substituted for the Company in its obligations towards the Warrant Holders.
- 7. If the Company buys back its own Shares at a price higher than the market price, the new exercise parity will be equal to the product of the applicable exercise parity in force before the start of the buyback and the following ratio:

Share value x (1 - Pc%)

Share value - Pc% x Buyback price

To calculate this ratio:

- Value of the Share means the volume-weighted average of the prices quoted for the Share on Euronext Paris (or, if the Share is not listed on Euronext Paris, on another regulated market or on a similar market on which the Share is listed) during the last three Trading Days preceding the buyback (or the buyback option);
- Pc% means the percentage of capital bought back; and
- Buyback price means the effective price of the Shares bought back.
- 8. In the event of a redemption of capital, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

Value of the Share before redemption

**Value of the Share before redemption -
Amount of redemption per Share**

For the purpose of calculating this ratio, the value of the Share before redemption will be equal to the volume-weighted average of the prices quoted for the Share on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Share is listed) during the last three Trading Days preceding the session on which the Shares are listed ex-redemption.

9. [a] In the event of a change by the Company in the allocation of its profits and/or the creation of preferred shares resulting in such a change, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the commencement of the relevant transaction and the following ratio:

Value of the Share before the change

**Value of the Share before the change -
Reduction per Share of entitlement to profits**

To calculate this ratio:

- the value of the Share prior to the change will be determined on the basis of the volume-weighted average of the prices quoted for the Shares on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed] during the three Trading Days preceding the day of the change;
- the Reduction per Share of entitlement to profits will be determined by an Expert.

Notwithstanding the foregoing, if said preferred shares are issued with pre-emption rights for shareholders or by means of the free award to shareholders of Warrants to subscribe for said preferred shares, the new applicable exercise parity will be adjusted in accordance with paragraphs 1 or 5 above.

[b] In the event of the creation of preferred shares that do not entail a change in the distribution of profits, the adjustment of the exercise parity will be determined by an Expert.

The adjustment calculations will be carried out by the Company, based in particular on the specific circumstances set out in this section or on one or more values determined by an Expert.

Where the Company has carried out transactions without an adjustment being made under paragraphs 1 to 9 above, and a subsequent law or regulation makes an adjustment necessary, the Company shall make such adjustment in accordance with the applicable law or regulation and in accordance with French market practices in this area.

In the event of an adjustment, the Warrant Holders will be informed of the new conditions for exercising the Warrants by means of a press release issued by the Company and published on its website [www.orpea-group.com/en] no later than five (5) Business Days after the new adjustment becomes effective. This adjustment will also be the subject of a notice published by Euronext Paris within the same timeframe.

The adjustments, calculations and decisions of the Company or the Expert in accordance with this paragraph shall be binding [except in the case of gross negligence, fraud or manifest error] on the Company and the Warrant Holders.

12. Settlement of fractional Shares on exercise of the Warrants

Each Warrant Holder exercising their rights under the Warrants may subscribe for a number of Shares calculated by applying the exercise parity applicable to the number of Warrants exercised.

Each Warrant Holder will exercise a number of Warrants such that it allows the subscription of a whole number of Shares in application of the Warrant Exercise Parity.

In accordance with Articles L. 225-149 and L. 228-94 of the French Commercial Code, in the event of an adjustment to the Warrant Exercise Parity and where the number of Shares calculated in this way is not a whole number, [i] the Company shall round down the number of Shares to be issued to the Warrant Holder to the nearest whole number of Shares, and [ii] the Warrant Holder shall receive a cash payment from the Company equal to the fraction of the Share forming a fractional entitlement multiplied by the value of the Share, equal to the last quoted price on the trading day preceding the day on which the request to exercise the Warrants is submitted. Accordingly, no fractional Shares will be issued on exercise of the Warrants.

13. Early lapse following purchase, buyback or exchange offers

The Company may, at its discretion, offer to buy back all or part of the Warrants, at any time, without limitation as to price or quantity, by purchase on- or off-market, or by means of buyback offers or public exchange offers, as applicable.

The Warrants bought back will be cancelled in accordance with French law.

It should be noted that the buyback of the Warrants by the Company will not be compulsory for the Warrant Holders.

14. Representative of the mass of Warrant Holders

In accordance with Article L. 228-103 of the French Commercial Code, the Warrant Holders will be grouped together in a "mass", with legal personality, and subject to the same provisions as those set out in Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

The mass of Warrant Holders will be represented by:

Aether Financial Services, a simplified joint stock company (*société par actions simplifiée*) with its registered office at 36 rue de Monceau, 75008 Paris and registered in the Paris Trade and Companies Register under No. 811 475 383 [agency@aetherfs.com] (the "**Mass Representative**").

In the event of incompatibility, resignation or dismissal of the Mass Representative, a replacement will be elected by the General Meeting of Warrant Holders.

The Mass Representative will hold office until their resignation or removal by the General Meeting of Warrant Holders or until an incompatibility arises. Their mandate will automatically cease on the Warrant Expiry Date or may be automatically extended until the definitive resolution of any ongoing proceedings in which the Mass Representative is involved, and until the execution of any decisions or settlements reached.

The General Meeting of Warrant Holders is in particular asked to authorise any changes to the terms and conditions of the Warrants, and to rule on any decision affecting the conditions of the subscription or award of equity securities determined when the Warrants are issued.

In the absence of any resolution to the contrary by the General Meeting of Warrant Holders, the Mass Representative will have the power to carry out, on behalf of the mass of Warrant Holders, all acts of management in defence of the common interests of said Warrant Holders. This power may be delegated by the Mass Representative to a third party in compliance with legal and regulatory provisions.

The Company will pay the Mass Representative an annual flat fee of [●] euros (€[●]) [excluding VAT] per annum. The first flat-rate fee will be calculated on a pro rata basis according to the number of days remaining in the year. For subsequent years, the flat-rate commission will be due and payable on 1 January.

The Company will pay the remuneration of the Mass Representative and the costs of convening and holding meetings of Warrant Holders and publicising their decisions, as well as the costs of appointing a representative pursuant to Article L. 228-50 of the French Commercial Code, and all duly incurred and proven costs of administering and operating the mass of Warrant Holders.

Meetings of Warrant Holders will be held at the registered office or at any other place as indicated in the notice of meeting. During the 15 days prior to the corresponding meeting, each Warrant Holder will be able to obtain, either personally or through a proxy, a copy of the resolutions to be put to the vote and the reports to be presented at the meeting, from the Company's registered office, its principal place of business or any other place as indicated in the notice of meeting.

In accordance with the legal provisions applicable on the date of these terms and conditions, the General Meeting of Warrant Holders can only validly deliberate if the Warrant Holders present or represented hold at least one-quarter of the Warrants on first call and one-fifth on second call. Decisions are taken by a two-thirds majority of the votes cast by the holders of Warrants present or represented (pursuant to Articles L. 225-96 and L. 228-103 of the French Commercial Code). The votes cast do not include those attached to Warrants for which the Warrant Holder did not take part in the vote, abstained or voted blank or invalid. Each Warrant entitles its holder to one vote at the General Meeting of Warrant Holders.

15. Shares issued on exercise of Warrants

The Shares resulting from the exercise of the Warrants will be of the same class and will have the same rights as the existing Shares. They will carry current dividend rights and their holders will benefit, as from their issue, from all the rights attached to the Shares.

The New Shares resulting from the exercise of the Warrants will be admitted to trading on Euronext Paris on the same marketing listing as the existing Shares [same ISIN code].

The terms and conditions governing the form, ownership and transfer of the New Shares resulting from the exercise of the Warrants are those described in the Company's Articles of Association.

16. Centralising Agent

The Company's initial centralising agent (the "**Centralising Agent**") will be:

SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES

32, rue du Champ de Tir

44308 Nantes Cedex 03

France

17. Restriction on the free negotiability of the Warrants and the Shares to be issued on exercise of the Warrants

Nothing in the Articles of Association restricts the free negotiability of the Warrants and Shares comprising the Company's share capital.

5.3.2 APPENDIX 2 – TERMS AND CONDITIONS OF THE STEERCO WARRANTS

TERMS AND CONDITIONS OF THE WARRANTS

The issue by ORPEA S.A. (the "Company") of a certain number of Warrants (as defined below) to the Grantees (as defined below), was authorised by the twenty-eighth resolution of the Combined Annual General Meeting of the Company's shareholders held on 22 December 2023.

The Warrant Holders (as defined below) will only benefit from the rights of holders of Shares (as defined below) (including the right to vote or to receive dividends or other distributions in respect of such Shares) on exercise of their Warrants and receipt of the corresponding Shares.

1. Definitions

For the purposes of these terms and conditions, capitalised terms below shall have the following meanings:

"Shares"	means the ordinary shares issued by the Company with a par value of €0.01 on the Warrant Issue Date
"Centralising Agent"	has the meaning given to it in section 16
"BALO"	has the meaning given to it in section 8
"Grantees"	means Anchorage Capital Group, L.L.C., Anchorage Opportunities Advisor, L.L.C., Boussard & Gavaudan Investment Management LLP, Carmignac Gestion, Carmignac Gestion Luxembourg, Eiffel Investment Group and Schelcher Prince Gestion or, if applicable, their respective affiliate[s]
"Warrants"	means the Share warrants issued by the Company and awarded free of consideration to the Grantees
"Warrant Expiry Date"	has the meaning given to it in section 7
"Warrant Issue Date"	means the date on which the Warrants are issued
"Exercise Date"	has the meaning given to it in section 7
"Request Date"	has the meaning given to it in section 7
"Expert"	means an internationally renowned, independent expert chosen in agreement between the Company and the Grantees, which may include ConvEx Advisors Limited; in the event of unavailability or for any other reason, the independent expert will be appointed by the President of the Commercial Court corresponding to the Company's registered office, ruling in summary proceedings and without appeal at the request of the Company or one of the Grantees
"Trading Day"	means a day on which the Shares listed on Euronext Paris are traded, other than a day on which trading ceases before the usual closing time
"Business Day"	means a day of the week (other than a Saturday or Sunday) when banks are open in Paris
"Warrant Exercise Parity"	has the meaning given to it in section 7
"Warrant Exercise Period"	has the meaning given to it in section 7
"Warrant Holder[s]"	means the holder[s] of the warrants
"Record Date"	has the meaning given to it in section 11
"Mass Representative"	has the meaning given to it in section 14

2. Category of Warrants

The Warrants issued by the Company are securities giving access to the capital within the meaning of Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*).

The Warrants will be admitted for trading on [Euronext Paris]/[Euronext Access] under an ISIN code which will be communicated at a later date. No request for trading on another [regulated] market has been or will be submitted.

3. Applicable law and competent courts

The Warrants are governed by French law. The competent courts are those in whose jurisdiction the Company's registered office is located, where the Company is a defendant, and are chosen according to the nature of the dispute, unless otherwise provided by the French Code of Civil Procedure (*Code de procédure civile*).

4. Form and book entry of the Warrants

The Warrants may be held in registered or bearer form, at the discretion of the Warrant Holder.

In accordance with Article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), the Warrants must be registered in a securities account held by the Company or an authorised intermediary, as applicable.

Consequently, the rights of the Warrant Holders will be represented by an entry in a securities account opened in their name in the books of:

- Société Générale Securities Services [32, rue du Champ de Tir, 44308 Nantes Cedex 03, France], the Company's appointed custodian, for Warrants held in direct registered form;
- an authorised financial intermediary of their choice and Société Générale Securities Services [32, rue du Champ de Tir, 44308 Nantes Cedex 03, France], both appointed by the Company, for Warrants held in indirect registered (*nominatif administré*) form; or
- an authorised financial intermediary of their choice for Warrants held in bearer form.

No document evidencing ownership of the Warrants (including the certificates referred to in Article R. 211-7 of the French Monetary and Financial Code) will be issued to represent the Warrants.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the Warrants are transferred by account-to-account transfer and the transfer of ownership of the Warrants will result from their registration in the buyer's securities account.

Application will be made for the Warrants to be admitted to trading by Euroclear France, which will be responsible for transferring compensation for the Warrants between account-keepers and custodians.

The Warrants will be registered in the securities accounts on their respective issue dates.

5. Issue currency

The issue of the Warrants and of the New Shares that may be issued on exercise of the Warrants will be denominated in euros.

6. Number of Warrants

The total number of Warrants issued on the Warrant Issue Date will be 1,162,279.

The Warrants will be awarded free of consideration to the Grantees in accordance with the terms and conditions of the Accelerated Safeguard Plan.

7. Issue date, exercise price, exercise period and procedures for exercising the Warrants

The Warrants will be issued on the Warrant Issue Date.

Subject to sections 10, 11 and 12 below, one [1] Warrant will entitle its holder to subscribe for one [1] new Share (the "**Warrant Exercise Parity**"), for a total subscription price of €0.01 (without an issue premium) per new Share. The Warrants may only be exercised in exchange for a whole number of Shares (under the conditions set out in section 12 below).

The Warrant Exercise Parity may be adjusted following any transactions carried out by the Company after the Warrant Issue Date, in accordance with applicable law, in order to maintain the rights of Warrant Holders, as described in section 11.

The Warrants may be exercised for a period of six [6] months (which may be extended in accordance with the provisions of section 8 below) from the Warrant Issue Date. The Warrants will lapse and consequently lose all their value at close of trading on [Euronext Paris]/[Euronext Access] (i.e., 5.30 p.m. Paris time) on [●] or earlier in the event of (i) the liquidation of the Company or (ii) the cancellation of all the Warrants in accordance with section 13 (the "**Warrant Expiry Date**").

To exercise their Warrants, Warrant Holders must:

- send a request (i) to their financial intermediary account holder, for Warrants kept in bearer or indirect registered form, or (ii) to Société Générale Securities Services [32, rue du Champ de Tir, 44308 Nantes Cedex 03, France], the Company's appointed custodian, for Warrants held in direct registered form; and
- pay the corresponding exercise price to the Company.

The Centralising Agent (as defined in section 16) will centralise the transactions.

The date of the request to exercise the Warrants (the "**Request Date**") will correspond to the date on which the last of the following conditions is met:

- the Warrants have been transferred by the authorised financial intermediary to the Centralising Agent;
- the amount due to the Company corresponding to the exercise of the Warrants has been paid to the Centralising Agent.

Any request to exercise the Warrants received by the Centralising Agent during a calendar month will take effect on the earliest of the following three dates (an "**Exercise Date**") falling after the Request Date:

- the fifteenth day of the calendar month in which the Request Date falls (or, if this day is not a Business Day, the next Business Day);
- the last Business Day of the calendar month in which the Request Date falls; or
- the seventh Business Day preceding the Warrant Expiry Date.

Shares issued on exercise of the Warrants will be delivered no later than the seventh [7th] Trading Day following their Exercise Date.

In the event that a transaction constituting an Adjustment Event pursuant to section 11 and for which the Record Date (as defined in section 11) occurs between (i) the Exercise Date (inclusive) of the Warrants and (ii) the date of delivery of the Shares issued on exercise of the Warrants (exclusive), Warrant Holders shall have no right to participate therein, subject to their right to adjustment pursuant to section 11, at any time up to (but excluding) the date of delivery of the Shares.

8. Suspension of the right to exercise the Warrants

In the event of a capital increase, takeover, merger, demerger or issue of new equity securities or new securities carrying rights to the capital, or any other financial transaction involving pre-emption rights or reserving a priority subscription period for the benefit of the Company's shareholders, the Company will be entitled to suspend the exercise of the Warrants for a period not exceeding three (3) months or any other period set by the applicable regulations. This entitlement shall in no event cause the Warrant Holders to lose their rights to subscribe for New Shares in the Company (it being specified that in the event of suspension of the exercise of the Warrants in accordance with this section, the Warrant Expiry Date shall be postponed by a period equal to the duration of the suspension period). The Company's decision to suspend the right to exercise the Warrants will be published in a press release issued by the Company and published in full and (insofar as such publication is required under French law) in the French Bulletin of Mandatory Legal Announcements [*Bulletin des annonces légales obligatoires* – "BALO"]. This notice will be published at least seven (7) days before the effective date of the suspension and will indicate the date on which the exercise of the Warrants will be suspended and the date on which it will resume. This information will also be published in a notice issued by the Company and posted on its website (www.orpea-group.com/en) and in a notice published by Euronext Paris. It is specified that during this seven (7) day period, the Warrants may be freely exercised by their holders.

9. Warrant class

Not applicable.

10. Change in the rules governing the distribution of profits, redemption of share capital, change in the legal form or corporate purpose of the Company – Reduction in the Company's share capital as a result of losses

In accordance with the provisions of Article L. 228-98 of the French Commercial Code,

- (i) the Company may change its corporate form or purpose without the approval of the General Meeting of Warrant Holders;
- (ii) the Company may, without seeking the authorisation of the General Meeting of Warrant Holders, proceed with the redemption of its share capital, a change in the allocation of its profits or the issue of preferred shares, as long as there are outstanding/unexercised Warrants, provided that it has taken the necessary measures to preserve the rights of Warrant Holders [see section 11 below];
- (iii) in the event of a reduction in the Company's share capital as a result of losses and carried out by reducing the nominal amount or the number of Shares making up the share capital, the rights of the Warrant Holders will be reduced accordingly, as if they had exercised the Warrants prior to the date on which the capital reduction became definitive. In the event of a reduction in the Company's capital by reducing the number of Shares, the new exercise parity will be equal to the product of the corresponding exercise parity in force prior to the reduction in the number of Shares and the following ratio:

Number of Shares making up the share capital after the transaction

Number of Shares making up the share capital before the transaction

In accordance with Article R. 228-92 of the French Commercial Code, if the Company decides to issue, in any form whatsoever, New Shares or securities carrying rights to the share capital with pre-emption rights for shareholders, to distribute reserves, in cash or in kind, to distribute premiums or to adjust the distribution of its profits by creating preferred shares, it will inform the Warrant Holders by publishing a notice in the BALO (insofar as such publication is required under French law).

11. Maintaining the rights of Warrant Holders

At the end of each of the following transactions:

1. financial transactions with listed pre-emption rights or free award of listed Warrants;
2. free award of Shares to shareholders, consolidation or division of Shares;
3. incorporation into the capital of reserves, profits or premiums by increasing the par value of the Shares;
4. distribution of reserves or bonuses in cash or in kind;
5. free award to the Company's shareholders of any financial security other than Shares;
6. absorption, merger, demerger of the Company;
7. buyback by the Company of its own Shares at a price higher than the market price;
8. redemption of capital; and
9. adjustment of the distribution of profits and/or creation of preferred shares,

which the Company may carry out from the Warrant Issue Date and whose Record Date [as defined below] falls before the delivery date of the Shares issued on exercise of the Warrants, the rights of the Warrant Holders will be maintained until the exclusive delivery date by adjusting the applicable exercise parity, in accordance with the terms set out below.

The "Record Date" is the date on which the number of Shares held is recorded in order to determine which shareholders are the beneficiaries of a transaction or may participate in a transaction and, in particular, to which shareholders a distribution, award or allocation, announced or voted on that date or previously announced or voted on, must be paid, delivered or carried out.

Any adjustment will be made in such a way as to equalise, to the nearest hundredth of a Share, the value of the Shares that would have been obtained if the Warrants had been exercised immediately prior to the completion of one of the aforementioned transactions and the value of the Shares that would have been obtained if the Warrants had been exercised immediately after the completion of such transaction.

In the event of adjustments made in accordance with paragraphs 1 to 9 below, the new applicable exercise parity will be determined to three decimal places, rounded to the nearest hundredth (0.005 being rounded up to the nearest hundredth, i.e., 0.01). Any subsequent adjustments will be made on the basis of the above exercise parity thus calculated and rounded. However, the applicable exercise parity may only give rise to the delivery of a whole number of Shares, the settlement rules for fractional shares being specified in section 12.

1. [a] For financial transactions involving listed pre-emption rights, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

**Value of the Share after detachment of the pre-emption right
+ Value of the pre-emption right**

Value of the Share after detachment of the pre-emption right

For the purpose of calculating this ratio, the value of the Shares after detachment of the pre-emption right will be equal to the arithmetic mean of their opening prices quoted on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares or the pre-emption rights are listed] during all the Trading Days included in the subscription period.

[b] For financial transactions involving the free award of listed Warrants to shareholders, with the corresponding option to place the financial securities resulting from the exercise of Warrants not exercised by their holders at the end of the subscription period open to them, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

$$\frac{\text{Value of the Shares after detachment of the Warrant} + \text{Value of the Warrant}}{\text{Value of the Shares after detachment of the Warrant}}$$

To calculate this ratio:

- the value of the Share after detachment of the Warrant will be equal to the volume-weighted average of (i) the prices quoted for the Shares on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed] during all Trading Days included in the subscription period, and, (ii) [a] the transfer price of the financial securities transferred as part of the placement, if these are Shares equivalent to existing Shares, by applying to the sale price the volume of Shares sold as part of the placement or [b] the price quoted for the Shares on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed] on the day on which the sale price of the financial securities sold as part of the placement is set, if the latter are not Shares equivalent to the Company's existing Shares;
 - the value of the Warrant will be equal to the volume-weighted average of (i) the price of the Warrant listed on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Warrant is listed] for all Trading Days included in the subscription period, and (ii) the implied value of the Warrant resulting from the sale price of the financial securities sold as part of the placement, which corresponds to the difference [if positive], adjusted for the exercise parity of the Warrants, between the sale price of the financial securities sold as part of the placement and the price of subscribing for the financial securities by exercising the Warrants, applying to said value the volume corresponding to the Warrants exercised to allocate the financial securities sold as part of the placement.
2. In the event of a free Share award to shareholders, as well as in the event of a stock split or reverse stock split, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

$$\frac{\text{Number of Shares making up the share capital after the transaction}}{\text{Number of Shares making up the share capital before the transaction}}$$

3. In the event of a capital increase through the capitalisation of reserves, profits or premiums by increasing the par value of the Shares, the par value of the Shares that the Warrant Holders may obtain by exercising the Warrants will be increased accordingly.
4. In the event of a distribution of reserves or premiums in cash or in kind [portfolio securities, etc.], the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

$$\frac{\text{Value of the Share before the distribution}}{\text{Value of the Share before the distribution - Amount per Share of the distribution or value of the financial securities or assets delivered per Share}}$$

$$\frac{\text{Value of the Share before the distribution} - \text{Amount per Share of the distribution or value of the financial securities or assets delivered per Share}}{\text{Value of the Share before the distribution}}$$

To calculate this ratio:

- the value of the Share before the distribution will be equal to the volume-weighted average of the prices of the Shares listed on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed] during the last three Trading Days preceding the trading session on which the Shares are listed ex-distribution;
 - if the distribution is made in kind:
 - a. in the case of delivery of financial securities already listed on a regulated market or a similar market, the value of the financial securities delivered will be determined as indicated above;
 - b. in the case of delivery of financial securities not yet listed on a regulated market or a similar market, the value of the financial securities delivered will be equal, if they were to be listed on a regulated market or a similar market within the ten Trading Day period commencing on the date on which the Shares are listed ex-distribution, to the volume-weighted average of the prices quoted on said market during the first three Trading Days included in this period during which said financial securities are listed; and
 - c. in other cases [distribution of financial securities not listed on a regulated market or a similar market or listed for less than three Trading Days within the ten Trading Day period referred to above or distribution of assets], the value of the financial securities or assets distributed per Share will be determined by an Expert.
5. In the event of a free award to the Company's shareholders of financial securities other than Shares, and subject to paragraph 1[b] above, the new applicable exercise parity will be equal to:
- a. if the right to the free award of financial securities has been admitted to trading on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market], the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

$$\frac{\text{Value of the Share ex-free award right} + \text{Value of the free award right}}{\text{Value of the Share ex-free award right}}$$

$$\frac{\text{Value of the Share ex-free award right}}{\text{Value of the Share ex-free award right}}$$

To calculate this ratio:

- the value of the Share ex-free award right will be equal to the volume-weighted average of the prices quoted on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Company's Share ex-free award right is listed] for the Share ex-free award right during the first three Trading Days beginning on the date on which the Shares are listed ex-free award right;
 - the value of the free award right will be determined as indicated in the paragraph above. If the free award right is not listed during each of the three Trading Days, its value will be determined by an Expert.
- b. if the free share award right was not admitted to trading on Euronext Paris [or on another regulated market or on a similar market], the product of the exercise parity in force prior to the start of the transaction in question and the following ratio:

$$\frac{\text{Value of the Share ex-free award right} + \text{Value of the financial security(ies) awarded per Share}}{\text{Value of the Share ex-free award right}}$$

$$\frac{\text{Value of the Share ex-free award right}}{\text{Value of the Share ex-free award right}}$$

To calculate this ratio:

- the value of the Share ex-free award right will be determined as in paragraph (a) above;
- if the financial securities awarded are listed or are likely to be listed on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market], within the period of ten Trading Days beginning on the date on which the Shares are listed ex-distribution, the value of the financial security(ies) awarded per Share will be equal to the volume-weighted average of the prices quoted for said financial securities on said market during the first three Trading Days included in this period on which said financial securities are listed. If the financial instruments awarded are not listed during each of the three Trading Days, the value of the financial instrument(s) awarded per Share will be determined by an Expert.

- In the event the Company is absorbed by another company, or merged with one or more other companies to form a new company, or in the event of a demerger, the Warrants will be exchangeable for shares in the absorbing or new company or in the companies benefiting from the demerger.

The new applicable exercise parity will be determined by multiplying the applicable exercise parity in force prior to the commencement of the relevant transaction by the exchange ratio of the Shares for the shares of the absorbing or new company or companies benefiting from the demerger. These companies will be automatically substituted for the Company in its obligations towards the Warrant Holders.

- If the Company buys back its own Shares at a price higher than the market price, the new exercise parity will be equal to the product of the applicable exercise parity in force before the start of the buyback and the following ratio:

$$\frac{\text{Value of the Share} \times (1 - \text{Pc}\%)}{\text{Value of the Share} - \text{Pc}\% \times \text{Buyback price}}$$

To calculate this ratio:

- Value of the Share means the volume-weighted average of the prices quoted for the Share on Euronext Paris [or, if the Share is not listed on Euronext Paris, on another regulated market or on a similar market on which the Share is listed] during the last three Trading Days preceding the buyback [or the buyback option];
 - Pc% means the percentage of capital bought back; and
 - Buyback price means the effective price of the Shares bought back.
- In the event of a redemption of capital, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

$$\frac{\text{Value of the Share before redemption}}{\text{Value of the Share before redemption} - \text{Amount of redemption per Share}}$$

For the purpose of calculating this ratio, the value of the Share before redemption will be equal to the volume-weighted average of the prices quoted for the Share on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Share is listed] during the last three Trading Days preceding the session on which the Shares are listed ex-redemption.

- [a] In the event of a change by the Company in the allocation of its profits and/or the creation of preferred shares resulting in such a change, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the commencement of the relevant transaction and the following ratio:

$$\frac{\text{Value of the Share before the change}}{\text{Value of the Share before the change} - \text{Reduction per Share of entitlement to profits}}$$

To calculate this ratio:

- the value of the Share prior to the change will be determined on the basis of the volume-weighted average of the prices quoted for the Shares on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed] during the three Trading Days preceding the day of the change;
- the Reduction per Share of entitlement to profits will be determined by an Expert.

Notwithstanding the foregoing, if said preferred shares are issued with pre-emption rights for shareholders or by means of the free award to shareholders of Warrants to subscribe for said preferred shares, the new applicable exercise parity will be adjusted in accordance with paragraphs 1 or 5 above.

[b] In the event of the creation of preferred shares that do not entail a change in the distribution of profits, the adjustment of the exercise parity will be determined by an Expert.

The adjustment calculations will be carried out by the Company, based in particular on the specific circumstances set out in this section or on one or more values determined by an Expert.

Where the Company has carried out transactions without an adjustment being made under paragraphs 1 to 9 above, and a subsequent law or regulation makes an adjustment necessary, the Company shall make such adjustment in accordance with the applicable law or regulation and in accordance with French market practices in this area.

In the event of an adjustment, the Warrant Holders will be informed of the new conditions for exercising the Warrants by means of a press release issued by the Company and published on its website [www.orpea-group.com/en] no later than five [5] Business Days after the new adjustment becomes effective. This adjustment will also be the subject of a notice published by Euronext Paris within the same timeframe.

The adjustments, calculations and decisions of the Company or the Expert in accordance with this paragraph shall be binding (except in the case of gross negligence, fraud or manifest error) on the Company and the Warrant Holders.

12. Settlement of fractional Shares on exercise of the Warrants

Each Warrant Holder exercising their rights under the Warrants may subscribe for a number of Shares calculated by applying the exercise parity applicable to the number of Warrants exercised.

Each Warrant Holder will exercise a number of Warrants such that it allows the subscription of a whole number of Shares in application of the Warrant Exercise Parity.

In accordance with Articles L. 225-149 and L. 228-94 of the French Commercial Code, in the event of an adjustment to the Warrant Exercise Parity and where the number of Shares calculated in this way is not a whole number, (i) the Company shall round down the number of Shares to be issued to the Warrant Holder to the nearest whole number of Shares, and (ii) the Warrant Holder shall receive a cash payment from the Company equal to the fraction of the Share forming a fractional entitlement multiplied by the value of the Share, equal to the last quoted price on the trading day preceding the day on which the request to exercise the Warrants is submitted. Accordingly, no fractional Shares will be issued on exercise of the Warrants.

13. Early lapse following purchase, buyback or exchange offers

The Company may, at its discretion, offer to buy back all or part of the Warrants, at any time, without limitation as to price or quantity, by purchase on- or off-market, or by means of buyback offers or public exchange offers, as applicable.

The Warrants bought back will be cancelled in accordance with French law.

It should be noted that the buyback of the Warrants by the Company will not be compulsory for the Warrant Holders.

14. Representative of the mass of Warrant Holders

In accordance with Article L. 228-103 of the French Commercial Code, the Warrant Holders will be grouped together in a "mass", with legal personality, and subject to the same provisions as those set out in Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

The mass of Warrant Holders will be represented by:

Aether Financial Services, a simplified joint stock company (*société par actions simplifiée*) with its registered office at 36 rue de Monceau, 75008 Paris and registered in the Paris Trade and Companies Register under No. 811 475 383 [agency@aetherfs.com] (the **"Mass Representative"**).

In the event of incompatibility, resignation or dismissal of the Mass Representative, a replacement will be elected by the General Meeting of Warrant Holders.

The Mass Representative will hold office until its resignation or removal by the General Meeting of Warrant Holders or until an incompatibility arises. Its mandate will automatically cease on the Warrant Expiry Date or may be automatically extended until the definitive resolution of any ongoing proceedings in which the Mass Representative is involved, and until the execution of any decisions or settlements reached.

The General Meeting of Warrant Holders is in particular asked to authorise any changes to the terms and conditions of the Warrants, and to rule on any decision affecting the conditions of the subscription or award of equity securities determined when the Warrants are issued.

In the absence of any resolution to the contrary by the General Meeting of Warrant Holders, the Mass Representative will have the power to carry out, on behalf of the mass of Warrant Holders, all acts of management in defence of the common interests of said Warrant Holders. This power may be delegated by the Mass Representative to a third party in compliance with legal and regulatory provisions.

The Company will pay the Mass Representative an annual flat fee of [●] euros [€[●]] (excluding VAT) per annum. The first flat-rate fee will be calculated on a pro rata basis according to the number of days remaining in the year. For subsequent years, the flat-rate fee will be due and payable on 1 January.

The Company will pay the remuneration of the Mass Representative and the costs of convening and holding meetings of Warrant Holders and publicising their decisions, as well as the costs of appointing a representative pursuant to Article L. 228-50 of the French Commercial Code, and all duly incurred and proven costs of administering and operating the mass of Warrant Holders.

Meetings of Warrant Holders will be held at the registered office or at any other place as indicated in the notice of meeting. During the 15 days prior to the corresponding meeting, each Warrant Holder will be able to obtain, either personally or through a proxy, a copy of the resolutions to be put to the vote and the reports to be presented at the meeting, from the Company's registered office, its principal place of business or any other place as indicated in the notice of meeting.

In accordance with the legal provisions applicable on the date of these terms and conditions, the General Meeting of Warrant Holders can only validly deliberate if the Warrant Holders present or represented hold at least one-quarter of the Warrants on first call and one-fifth on second call. Decisions are taken by a two-thirds majority of the votes cast by the holders of Warrants present or represented (pursuant to Articles L. 225-96 and L. 228-103 of the French Commercial Code). The votes cast do not include those attached to Warrants for which the Warrant Holder did not take part in the vote, abstained or voted blank or invalid. Each Warrant entitles its holder to one vote at the General Meeting of Warrant Holders.

15. Shares issued on exercise of Warrants

The Shares resulting from the exercise of the Warrants will be of the same class and will have the same rights as the existing Shares. They will carry current dividend rights and their holders will benefit, as from their issue, from all the rights attached to the Shares.

The New Shares resulting from the exercise of the Warrants will be admitted to trading on Euronext Paris on the same marketing listing as the existing Shares (same ISIN code).

The terms and conditions governing the form, ownership and transfer of the New Shares resulting from the exercise of the Warrants are those described in the Company's Articles of Association.

16. Centralising Agent

The Company's initial centralising agent (the **"Centralising Agent"**) will be:

SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES

32, rue du Champ de Tir

44308 Nantes Cedex 03

France

17. Restriction on the free negotiability of the Warrants and the Shares to be issued on exercise of the Warrants

Nothing in the Articles of Association restricts the free negotiability of the Warrants and Shares comprising the Company's share capital.

5.3.3 APPENDIX 3 – 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 facilities 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 or other securities in all companies existing now or in the 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 authorised 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 – Share capital

The share capital is set at the sum of six hundred forty-six thousand, nine hundred thirty-eight euros and fifty-one cents (€646,938.51).

It is divided into sixty-four million, six hundred ninety-three thousand, eight hundred fifty-one (64,693,851) shares, each with a par value of one euro cent (€0.01), all of the same class and 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.

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 as well as the provision of home care services and home help services;
- 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 or other securities in all companies existing now or in the 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 authorised 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 (99) 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 – Share capital

The share capital is set at the sum of [●] euros [€[●]].

It is divided into [●] shares of [●] euros [€[●]] 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, L. 225-124 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.

Previous version

Article 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 Statutory 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.

Revised version

Article 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 Statutory 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 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 Statutory Auditors at least forty-five days prior to the General Meeting of Shareholders called to rule 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 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, and shall be without prejudice to legal and regulatory provisions applicable to the cancellation of treasury shares or shares bought back by the Company. 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 Statutory Auditors' report on the proposed reduction in share capital is disclosed to the shareholders at least fifteen 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 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 is still entitled to dividends].

Article 9 – Redemption of the share capital

Pursuant to a decision of the Extraordinary General Meeting, the Company's 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 is still entitled to dividends].

Previous version

Article 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 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 11 – Transmission of shares

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

Revised version

Article 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 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 11 – Ownership of share capital and threshold crossings

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, under the conditions provided in the preceding paragraph, 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.

In addition to the legal obligations to declare legal threshold crossings to the AMF and to the Company, any natural or legal person who comes to own directly or indirectly, alone or in concert, within the meaning of Articles L. 233-9 and L. 233-10 of the French Commercial Code, a number of shares representing at least 1% of the Company's share capital or voting rights, or any multiple thereof (up to 50% of the Company's share capital or voting rights), is required to inform the Company, by registered letter with acknowledgement of receipt indicating the number of shares and voting rights held, within five trading days of the day on which each of these thresholds is reached.

The method used to calculate the shareholding and the content of the declaration must comply with the legal and regulatory provisions applicable to declarations of legal threshold crossings, specifying, in particular, the information that must be provided to the AMF in accordance with its General Regulation.

The same obligation applies when the number of shares or voting rights held directly or indirectly falls below each of the aforementioned thresholds.

In the event of non-compliance with the above stipulations, the shares exceeding the threshold giving rise to the declaration shall be deprived of voting rights if such deprivation is requested by one or more shareholders holding, together or separately, at least 5% of the Company's share capital and/or voting rights, under the conditions set out in paragraph 6 of Article L. 233-7 of the French Commercial Code. In the event of an adjustment, the corresponding voting rights may not be exercised until the expiry of the period provided for by the law or regulations in force.

Article 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 12 – Transmission of shares

The shares are freely negotiable.

Any transmission or transfer of shares, in either registered or bearer form, shall be made by transfer from one account to another under the conditions provided for by the laws and regulations in force.

Article 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.

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 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 chooses between the two methods for exercising Executive Management.

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 stipulations relating to the CEO shall apply.

Previous version

Article 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, such members may be appointed by the General Meeting for a term of one, two or three 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.
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, without dropping 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 undertake to comply with the applicable regulations with regards to holding multiple corporate offices.
 An employee of the Company may only be appointed 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, 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.

Revised version

Article 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.
 Directors shall adhere to the internal rules of the Board of Directors.
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, such members may be appointed by the General Meeting for a term of one, two or three 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 70, his/her appointment brings the number of directors having exceeded that age to more than one third. When this proportion is exceeded (during a director's term of office), 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 or by any other means accepted by the Company, 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.
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.
 Where the number of directors has fallen below the minimum prescribed by the Articles of Association, but not below the statutory minimum, the Board of Directors must make temporary appointments with a view to filling all posts on the Board, within three months from the date when the vacancy arises.
 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 undertake to comply with the applicable regulations with regards to holding multiple corporate offices.
 An employee of the Company may only be appointed 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, 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 [in their capacity as directors], other than as provided for by law.

Previous version

Article 15 – 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 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 be designated by the European Works Council.

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 for 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 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 ending on its expiry date.

Revised version

Article 15 – 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 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 be designated by the European Works Council.

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.

The term of office for 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 stipulations of this Article or of the provisions of the regulations in force, directors representing employees have the same status, the same powers and the same responsibilities as the other directors. 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 stipulations of this Article 15 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 ending on its expiry date.

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.

Previous version

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.
 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. 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 – 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 or three directors acting in concert 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 of Directors 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. To that end, 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 of Directors meeting by means of video-conferencing or telecommunication shall be deemed to be present for the purpose of calculating quorum.
 A director may be represented by another director holding a special power of attorney.
 Decisions are taken by a simple majority of the members present or represented. However, the internal rules of the Board of Directors may provide for stricter majority rules.
 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, in accordance with the procedures set out in the internal rules of the Board.
3. Members of Executive Management may attend meetings of the Board of Directors 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 17 – 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.

Revised version

Article 18 – 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 75 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.

Article 19 – Non-voting advisors

The Board of Directors may appoint one or more non-voting advisors (*censeurs*), who may be natural persons or legal entities, from among the shareholders or otherwise, for a term set by the Board of Directors which may not exceed four years. The Board of Directors may terminate the term of office of the non-voting advisors at any time.
The non-voting advisor(s) attend Board meetings in an advisory but non-voting capacity; they provide the directors with advice and opinions and may be consulted on all subjects on the Board agenda.
They may take part in any Committees set up by the Board of Directors, in an advisory but non-voting capacity.
The Board of Directors may grant remuneration to non-voting advisors, setting the amount and terms of payment.
Non-voting advisors are bound by the same obligations of discretion as directors and must adhere to the internal rules of the Board of Directors.

Article 20 – 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 three 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 67 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 of Directors 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, as well as the limitations stipulated in these Articles of Association and in the internal rules of 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.

Previous version

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.

Article 22 – Related-party agreements

1. 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.
2. 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.
3. 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 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.

Revised version

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.

Article 21 – Related-party agreements

1. 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 non-voting advisors, one of its shareholders having a proportion of the voting rights in excess of 10% 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 of Directors 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.
2. 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, to the permanent representatives of directors who are legal persons and the non-voting advisors. It also applies to the spouse, ascendant and descendant of the above persons, and to any intermediary.
3. The stipulations 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 22 – Statutory Auditors

The Company shall be audited by 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.

Previous version

Article 24 – Remit of the General Meetings

24.1. 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.

24.2. 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.

24.3. 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

Article 23 – Remit of the General Meetings

1. 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, should the Board of Directors decide to allow this method of participation at the time of calling the Meeting.

2. 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 cast and held by the shareholders present, represented or having voted by correspondence. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or voted blank or invalid.

3. The Extraordinary General Meeting may amend all stipulations 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 cast by the shareholders present, represented or having voted by correspondence. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or voted blank or invalid.

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. 2210-44 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, on 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 24 – 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. 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, on 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.

Previous version

Article 26 – Composition of General Meetings

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 and 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 on 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 as stipulated in Article 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.

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 – Composition and deliberations of General Meetings

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 the applicable laws and regulations.

The right of shareholders to take part in Ordinary and 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 on 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, L. 225-124 and L. 22-10-46 of the French Commercial Code and as stipulated in Article 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.

The General Meeting shall be chaired by the Chairman of the Board of Directors or, in his/her absence, 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.

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.

An attendance sheet shall be kept at each Annual General Meeting. Such attendance sheet, duly initialled by the shareholders present and by the agents, shall be certified as accurate by the officers of the Meeting.

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.

Article 27 – Deliberations of General Meetings

I. An attendance sheet shall be kept at each Annual General Meeting. Such attendance sheet, duly initialled 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 initialled, in accordance with regulatory requirements.

These minutes shall be signed by the members of the Board.

Article 26 – Minutes of the deliberations of General Meetings

The deliberations of General Meetings shall be recorded in minutes entered in a special register, numbered and initialled, in accordance with regulatory requirements.

These minutes shall be signed by the members of the Board.

Copies of the minutes of General Meetings are certified and issued in accordance with the law.

Previous version

Article 28 – Right to disclosure

Prior to each General Meeting, all shareholders are entitled to obtain disclosure of such documents as will enable them 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 – Right to disclosure

Prior to each General Meeting, all shareholders are entitled to obtain disclosure of such documents as will enable them 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 28 – 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.

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Article 29 – 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; this deduction shall cease to be mandatory when that reserve 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 in the event that equity is, or would become as a result of the distribution, less than the amount of the capital plus any reserves whose distribution is not permitted by law or the Articles of Association.

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 30 – 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 loss, 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, reconstitute its equity up to a value at least equal to half the share capital or, subject to Article L. 224-2 of the French Commercial Code, reduce its share capital to the amount necessary to bring the value of its equity to at least half its amount.

In both cases, the resolution adopted by the General Meeting is published in accordance with 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 31 – 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 32 – Disputes – Chosen service address

Any disputes which may arise during the Company's term 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 Company's registered office.

5.4 Candidate information

Number of shares held: **None** – **Caisse des Dépôts et Consignations will hold ORPEA shares at the end of the second capital increase provided for in the Company's accelerated safeguard plan approved by the Nanterre Specialised Commercial Court on 24 July 2023.**

CAISSE DES DÉPÔTS ET CONSIGNATIONS,

with Audrey Girard as its permanent representative

Caisse des Dépôts and its subsidiaries form a public group that invests over the long term to serve the public interest and support regional economic development.

It brings together five areas of expertise: social policies (retirement, vocational training, disability, ageing and health), asset management, management of subsidiaries and strategic holdings, corporate finance (with Bpifrance) and Banque des Territoires.

AUDREY GIRARD

Nationality: French

Audrey Girard began her career in 1998 as a corporate lawyer specialising in mergers and acquisitions and financing, a profession she practised for more than ten years with Ashurst LLP in Paris.

In 2009, she joined the Tax and Legal department of Caisse des Dépôts et Consignations (CDC), where she was responsible for M&A, financing and restructuring transactions and advised management teams on governance issues.

In 2015-2016, she became Chief Executive Officer of the fintech company Pytheas Capital Advisors, where she worked on an innovative entrepreneurial project offering alternative financing solutions and bringing together major industrial groups, suppliers (including SMEs) and institutional investors.

She was appointed Director of Development and Institutional Relations in CDC's Pensions and Solidarity department (2017-2018), where her role involved helping to develop strategy and managing projects to simplify the retirement landscape at a time of reform, increased use of data and digital technology, and population ageing.

At the beginning of 2019, she became Deputy Tax and Legal Director at CDC where she managed the teams in charge of investment, divestment, financing and restructuring transactions within the CDC group. She was involved in all projects across CDC's various business lines (Banque des Territoires, asset management, management of strategic holdings, social policies) and supervised GDPR compliance and regulatory projects. She also played an active role in the managerial transformation launched by CDC's Executive Committee, as well as in the transformation of the legal profession.

In November 2023, Audrey Girard joined the Management of Strategic Holdings division as Director of Strategic Investments, responsible for coordinating the priorities of the CDC group and its subsidiaries, providing strategic and financial support to subsidiaries and defining CDC's shareholdings.

Since 2020, she has been a director of Transdev, a global mobility operator (road, rail and sea transport) present on five continents and in 19 countries, with over 100,000 employees.

Audrey Girard has in-depth knowledge of issues relating to the healthcare sector and the operation of hospitals thanks to her over 15 years of voluntary work as director of the Fondation Hôpital Ambroise Paré – Hôpital Européen (the second largest private hospital in the north of Marseille).

CURRENT TERMS OF OFFICE

Offices and positions held in Group companies

None

Offices and positions held in non-Group companies

■ Director: Transdev group, CDC Investissement Immobilier, CDC Investissement Immobilier Interne
Audrey Girard complies with the relevant regulations concerning the number of offices that may be held concurrently.

OFFICES THAT EXPIRED IN THE PAST FIVE YEARS

None

Date of birth: 14 September 1975

Number of shares held: **None**

Skills: Healthcare and Nursing, Regulatory and Legal, Governance, International Experience



Number of shares held:
1,384,065



Date of birth: 18 October 1965

Number of shares held: **None**

Skills: Healthcare and Nursing, Services, HR, Finance, Quality and CSR, Real Estate, Governance, International Experience

CNP ASSURANCES,

with Stéphane Dedeyan as its permanent representative

CNP Assurances supports and protects people, whatever their life trajectories, by insuring them against life's hazards and helping them build savings to finance their projects. By leveraging its wide-ranging personal insurance expertise, CNP Assurances offers not only death/disability insurance, term creditor insurance, long-term care cover and health insurance, but also savings solutions, through its life insurance and supplementary pension offerings.

STÉPHANE DEDEYAN

Nationality: French

A graduate of HEC, Institut des Actuaire Français and the AVIRA programme at INSEAD, Stéphane Dedeyan began his career as a Consultant at Eurosept and then AT Kearney.

In 1996, he joined Athéna Assurances, where he was in charge of building the captive brokerage centre, CARENE, which was transferred to AGF/Allianz when Athéna was acquired.

He joined Generali in 1999 as an Occupational Risk Inspector at Generali Proximité, where he was successively appointed as Head of Businesses and Partnerships, Sales Director and then Deputy Chief Executive Officer.

In 2006, he became Chief Executive Officer of Generali Patrimoine and a member of the Executive Committee of Generali France.

He gradually expanded his duties to savings in general, and to digital, marketing and distribution for all of Generali's business in France.

From January 2014 to December 2017, he was Deputy Chief Executive Officer of Generali France, in charge of all its insurance businesses.

In parallel, from 2011 to 2017, he chaired the Personal Insurance Committee of FFA (*Fédération française de l'assurance*).

Throughout 2018, he advised start-ups and investment funds on their growth strategy. In October 2018, he joined the VYV group, where he was appointed Chief Executive Officer in February 2019.

Stéphane Dedeyan was then appointed as Chief Executive Officer of CNP Assurances by the Board of Directors at its meeting of 16 February 2021 and took office after the Annual General Meeting on 16 April 2021. Also a member of La Banque Postale's Executive Committee, he has been a member of its Executive Board since 27 October 2022, interim Chairman of the Executive Board since 2 August 2023, and Chairman of the Executive Board since 18 October 2023.

Since 21 April 2022, he has also been Chairman of Fonds Stratégique de Participations.

CURRENT TERMS OF OFFICE

Offices and positions held in Group companies

None

Offices and positions held in non-Group companies

- Chief Executive Officer: CNP Assurances (listed company)
- Chairman: CNP Assurances Holding, Fonds Stratégique de Participations
- Chairman of the Board of Directors: Arial CNP Assurances
- Director: CNP Seguros Holding Brasil, Holding XSI, Suez (listed company)
- Director and Vice-Chairman of the Board of Directors: XSS Administradora de Consórcios
- Chairman: Lyfe, Montparvie IV, Montparvie V, Sogestop L, Sogestop K
- Member of the Executive Board and Chairman of the Executive Board: La Banque Postale (listed company)
- Member and Chairman of the Supervisory Board: Louvre Banque Privée (formerly BPE)

Stéphane Dedeyan complies with the relevant regulations concerning the number of offices that may be held concurrently.

OFFICES THAT EXPIRED IN THE PAST FIVE YEARS

- Chief Operating Officer/CEO: VYV Group
- Chief Executive Officer: MGEN International Benefits, VYV Invest, VYV Services, EGAS
- Chairman: TBNO Invest

Number of shares held: **None** – MAIF will hold ORPEA shares at the end of the second capital increase provided for in the Company's accelerated safeguard plan approved by the Nanterre Specialised Commercial Court on 24 July 2023



Date of birth: 15 October 1964

Number of shares held: **None**

Skills: **Services, HR, Finance, Quality and CSR, Digital, Governance**

MUTUELLE ASSURANCE INSTITUTEUR FRANCE (MAIF),

with Pascal Demurger as its permanent representative

MAIF is a variable-contribution mutual insurance company governed by the French Insurance Code [*Code des assurances*]. Operating in France mainly in the non-life segment, it is the parent company of the MAIF prudential group.

Founded in 1934 by and for its members, it has grown while remaining true to its founding values of solidarity, responsibility and respect for the individual. As a mutual organisation, it has no share capital and no shareholders to remunerate. Its members are insurers collectively and insureds individually.

In 2020, MAIF adopted the status of a mission-led company (*société à mission*), thus inscribing and affirming its mission of serving the collective interest, based on genuine support for all of its stakeholders.

Its mission includes a commitment to the following social and environmental objectives:

- placing the interests of its member-policyholders at the heart of its activities;
- encouraging, through genuine support, the development of its internal stakeholders in a spirit of collective engagement;
- contributing to a more caring society through its activities;
- contributing to the ecological transition through its activities;
- promoting the development of business models committed to making a positive impact.

MAIF currently has around 3 million members.

PASCAL DEMURGER

Nationality: French

A graduate of ENA [class of Victor Schoelcher], Pascal Demurger began his career as an advisor to the Aquitaine regional audit office before joining the Budget department of the French Ministry of the Economy and Finance.

He left the Ministry to join MAIF in 2002, where he held a number of management positions before taking over as Chief Executive Officer in 2009. He has transformed the company in a number of ways: reorganising the network and the business lines, introducing a trust-based management approach, making customer satisfaction the central focus, and placing the company's impact at the centre of its business model.

Pascal Demurger was appointed Chairman of GEMA [*Groupement des Entreprises Mutuelles d'Assurance*] in 2014. He also helped establish the *Fédération Française de l'Assurance*, where he served as Vice-Chairman from its creation in 2016 until July 2019.

A committed leader, he believes that business must take responsibility for resolving the environmental and social challenges of our time. He shared this conviction in a book entitled *L'entreprise du XXI^{ème} siècle sera politique ou ne sera plus*, published in June 2019 by Editions de l'Aube. In it, he describes MAIF's original and sustainable business model: from its adoption of mission-led status in 2020, to a number of recent high-profile initiatives, such as reimbursing car premiums during the health crisis and creating an environmental dividend. He readily shares his experience with other companies, for example by chairing the mission committees of Doctolib and KPMG.

In January 2022, Pascal Demurger published a report in partnership with the Fondation Jean Jaurès, setting out 12 proposals for regulations that would encourage all companies to commit to the ecological and social transition. As an extension of these ideas, he became Co-Chairman of the Impact France movement in May 2023.

CURRENT TERMS OF OFFICE

Offices and positions held in Group companies

- None

Offices and positions held in non-Group companies

- Chief Executive Officer: MAIF
- Director: SMACL Assurances SA
- Permanent representative of SA ALTIMA Assurances on the Supervisory Board: IMA

Pascal Demurger complies with the relevant regulations concerning the number of offices that may be held concurrently.

OFFICES THAT EXPIRED IN THE PAST FIVE YEARS

- Director: MAIF Vie
- Chairman: ALTIMA, Association des Assureurs Mutualistes
- Vice-Chairman: *Fédération Française de l'Assurance*

Number of shares held: **None – MACSF will hold ORPEA shares at the end of the second capital increase provided for in the Company's accelerated safeguard plan approved by the Nanterre Specialised Commercial Court on 24 July 2023**

MACSF ÉPARGNE RETRAITE,

with Stéphane Dessirier as its permanent representative

MACSF is the French mutual insurance company for healthcare professionals. It insures the private and professional lives of over one million policyholders. Since its creation, the group has been chaired and governed by directors who have also worked in the medical sector.

As the leading provider of insurance services and solutions in its market, MACSF upholds the mutualist values that contribute to its strength and set it apart. As a company with no shareholders and no capital to remunerate, the group belongs to its members.

The MACSF group's slogan "Together, let's take care of tomorrow" reflects its direct commitment to the world of healthcare.



STÉPHANE DESSIRIER

Nationality: French

Stéphane Dessirier has been Chief Executive Officer of MACSF SGAM and MACSF Assurances since 2014. He also chairs the Group Executive Committee. Since October 2017, he has also been Deputy Chief Executive Officer of MACSF Épargne Retraite.

He joined the MACSF group in July 2003, having previously held a number of positions, including Insurance Director and MFPS Director.

A graduate of the École de Commerce Supérieure de Lille, Stéphane Dessirier began his career in the Finance department of the Auchan group, before joining the Metra Proudfoot group as a consultant and CEPME as a financial analyst.

In 1984, he joined GAN (*Groupement des Assurances Nationales*) and was successively appointed to head up the Regional Centres department and then Property & Casualty for individuals and professionals. In 2000, he was appointed Director of Property & Casualty and Individual Health Insurance, a member of the Executive Committee and then of the Management Board of Gan Assurance.

Date of birth: 31 August 1960

Number of shares held: **None**

Skills: **Services, HR, Regulatory and Legal, Finance, Real Estate, Governance**

CURRENT TERMS OF OFFICE

Offices and positions held in Group companies

None

Offices and positions held in non-Group companies

- Chairman: Medi Shares, Medi Convertibles
- Chief Executive Officer: MACSF SGAM, MACSF Assurances
- Deputy CEO: MACSF Épargne Retraite
- Member of the Supervisory Board: MACSF Financement
- Director: MACSF Ré, OFI AM, CCR Ré

Stéphane Dessirier complies with the relevant regulations concerning the number of offices that may be held concurrently.

OFFICES THAT EXPIRED IN THE PAST FIVE YEARS

None



Date of birth: 26 April 1957

Number of shares held: **None**

Skills: Services, HR, Digital, Governance, International Experience

PHILIPPE GRANGEON

Nationality: French

Philippe Grangeon is a specialist in communication, marketing and change management. Over the course of his career, he has contributed as a senior executive, both in France and internationally, to major changes in both the public and private sectors (postal and telecommunications reform, yellow pages, modernisation of the Ministry of the Economy, transition to the euro and Y2K, etc.). He has also worked as an advisor to various ministers on a number of occasions, and has worked closely with the General Secretary of a major trade union group (*Confédération française démocratique du travail* – CFDT).

From 2000 to 2003, he was Chairman and Chief Executive Officer of Médiapost, where he oversaw the merger with its main competitor.

In 2004, he joined the international Capgemini group and its Executive Committee, until his retirement at the end of 2017.

A leader of the En Marche ! political party, he served as special advisor to the President of the French Republic from February 2019 to September 2020.

Philippe Grangeon has held a number of directorships and positions as Chairman of the Board of Directors or Supervisory Board (Editions La Découverte-Syros, Médiapost, Delta Diffusion, Capgemini Maroc, Capgemini Université, Paris & Co, etc.).

He is currently Chairman of the Board of Directors of the Rodin Museum, and an independent director of Voyageurs du Monde, where he chairs the Compensation Committee.

Philippe Grangeon holds a degree in history from the University of Paris XIII.

CURRENT TERMS OF OFFICE

Offices and positions held in Group companies

None

Offices and positions held in non-Group companies

- Director and Chairman of the Board of Directors: Rodin Museum
- Director: Voyageurs du Monde

Philippe Grangeon 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: Paris & Co, Capgemini Morocco
- Chairman of the Supervisory Board: Capgemini Gouvieux [Campus]



Date of birth: 27 July 1974

Number of shares held: **None**

Skills: Healthcare and Nursing, HR, Services, Quality and CSR, Digital, International Experience

SIBYLLE LE MAIRE

Nationality: French

Sibylle Le Maire is Executive Director of the Bayard group, in charge of diversification, Chief Executive Officer of Bayard Media Développement and a member of the group's Executive Committee.

She began her career in publishing in 1997 with Marshall Editions in London. In 2002, she first joined the Bayard group, which is active in the news, publishing, internet and audiovisual media with a focus on current affairs, youth, seniors and religion. She set up the group's International Sales of Rights department, which she ran until 2009, before being appointed Deputy Director of the International and Business Development unit (2009 to 2012).

Sibylle Le Maire has been Chief Executive Officer of Bayard Media Développement since 2012.

From 2017 to 2021, she was Executive Director of the group's audience sites ([notrefamille.com and notretemps.com]) and the seniors market.

She is the driving force behind the creation of ViveS, a media ecosystem focusing on financial education for women. Sibylle Le Maire also founded Club Landoy, a think tank dedicated to the demographic transition, which fosters the emergence of new approaches and innovative solutions to achieve real social progress. In March 2023, at the think tank's initiative, 51 companies signed the first inter-company agreement on the role of employees aged over 50 in the workplace.

She is a member of the Strategic Board of the Duval group.

She is also a member of the Board of Directors of Forces Femmes, a non-profit that helps unemployed women over the age of 45 return to work and set up their own businesses.

CURRENT TERMS OF OFFICE

Offices and positions held in Group companies

None

Offices and positions held in non-Group companies

None

Sibylle Le Maire complies with the relevant regulations concerning the number of offices that may be held concurrently.

OFFICES THAT EXPIRED IN THE PAST FIVE YEARS

None



Date of birth: 27 September 1972

Number of shares held: **None**

Skills: Healthcare and Nursing, Services, HR, Quality and CSR, Digital

FRÉDÉRIQUE MOZZICONACCI

Nationality: French

A graduate of HEC, Frédérique Mozziconacci is an expert in the healthcare sector, where she has worked for over 25 years. She possesses a unique combination of experience with healthcare operators, healthcare consultancies, medtech manufacturers and start-ups.

She began her career with Sodexo as Head of Strategy in France, then held a number of operational positions, before moving on to become Head of its Health division in Brazil. On her return to France, she became Chief Operating Officer and then Chief Executive Officer of the Ouest Parisien private hospital in Trappes for eight years, where she oversaw sustained growth through the development of ambitious medical projects serving patients, employees and doctors. Frédérique Mozziconacci then shifted to working in industry at GE Healthcare as a project management lead, advising public hospitals (CHU, CH) on medical and performance strategy projects. She then joined Medtronic as Director of the Solutions division, where she set up and developed the first innovative partnerships between hospitals and industry in France. More recently, she has worked in the start-up environment, in particular as Director of Development for a digital services healthcare start-up.

Currently, she is Chief Executive Officer of a start-up she co-founded with a psychiatrist. The start-up develops and implements an organisational and digital system for mental health diagnosis and care.

Motivated by challenges and driven by strong values, she enjoys both strategy and operations.

CURRENT TERMS OF OFFICE

Offices and positions held in Group companies

None

Offices and positions held in non-Group companies

- Chief Executive Officer: Thia
- Chair: Care4Mind

Frédérique Mozziconacci complies with the relevant regulations concerning the number of offices that may be held concurrently.

OFFICES THAT EXPIRED IN THE PAST FIVE YEARS

None



Date of birth: 9 May 1956

Number of shares held: **None**

Skills: Services, Finance, Quality and CSR, Real Estate, Governance, International Experience

MAHKAMEH (MÉKA) BRUNEL

Nationality: French

Méka Brunel, holds an engineering degree from ESTP and obtained her Executive MBA (formerly known as CPA) from HEC Business School in 1993. She is also a Fellow of the Royal Institute of Chartered Surveyors. In 1980, she joined Fougères, where she worked for ten years. Almost half of that time was spent as Works Manager, learning the fundamentals of the business and the situation on the ground. She has worked on several high-profile projects, such as the restructuring of the Cour Carrée in the Louvre following archaeological excavations, the extension of the Carnavalet Museum, and the refurbishment of the Château de Clairefontaine for the French Football Federation.

In 1990, Méka Brunel joined Compagnie Bancaire subsidiary Sinvim, a listed property development company, where she oversaw projects ranging from the purchase of land to the funding, construction and sale of assets.

In 1996, she joined listed property company Simco, where, from 1996 to 2003, she held three positions: first as Director of Construction, then Head of the Property department following Simco's acquisition of CIPM, and lastly Head of Asset Management following the purchase of Société des Immeubles de France.

In 2003, Gecina acquired Simco. Méka Brunel was appointed Executive Director of Development, which included the acquisition, sale and development of new projects and strategic marketing. She left Gecina in 2006 and joined Eurosic, a subsidiary of Banque Palatine, as Chair of the Executive Board, transforming it into a listed property company. She left the company to join Ivanhoé Cambridge as President, Europe. In this capacity, she managed an office and residential property portfolio worth USD 6 billion in Paris, Frankfurt, Madrid and London. She became a director of Gecina when ICE became the majority shareholder.

In 2017, she was appointed Chief Executive Officer of Gecina. She held this position for five years, modernising and leading major transformations at the company during that time by creating the YouFirst service brand, centralising the company's assets and making CSR a real accelerator of the group's modernisation.

CURRENT TERMS OF OFFICE

Offices and positions held in Group companies

None

Offices and positions held in non-Group companies

- Director: Hammerson plc.

Méka Brunel complies with the relevant regulations concerning the number of offices that may be held concurrently.

OFFICES THAT EXPIRED IN THE PAST FIVE YEARS

- Director: Gecina, CDC Habitat, Crédit Foncier
- Chief Executive Officer: Gecina



Date of birth: 14 May 1987

Number of shares held: **None**

Skills: **Regulatory and Legal, Finance, Real Estate, International Experience**

LAURENT DAVID

Nationality: French and British

Laurent David is a senior member of the investment team at Anchorage Capital group, where he focuses daily on European research efforts through the Anchorage platform. He joined Anchorage as a European analyst in March 2013 and is a member of the European CLO and CDO Investment Committee. He previously worked at Morgan Stanley in London as a private equity analyst. Before joining Morgan Stanley, Laurent David interned at Morgan Stanley, Bank of America Merrill Lynch and BNP Paribas. He has 12 years' experience in the financial services sector and holds a Master's degree in management, with a major in finance, from ESCP Europe.

CURRENT TERMS OF OFFICE

Offices and positions held in Group companies

None

Offices and positions held in non-Group companies

- Member of the Board of Directors and Director: AAH UK Holdings Limited, AAH UK Services LLP, AAH UK Services LLP, ACOF VIII GCF Europe Limited, Anchorage Capital Europe, LLP
- Manager: Bestyellow – Sociedadada Imobiliária, Lda, Blue Fields – Sociedadada Imobiliária, Lda, Bluefields – Sociedadada Imobiliária LDA, Carraun Telecom Holdings Limited, Colba Directorship, S.L., Great Missouri – Sociedadada Imobiliária, Lda, Juticalpa – Sociedadada Imobiliária, Lda, LBI ehf, Slater and Gordon UK Holdings Limited, Yellow Nuance – Sociedadada Imobiliária, Lda.
- Non-voting advisor: Europcar Mobility Group S.A.

OFFICES THAT EXPIRED IN THE PAST FIVE YEARS

- Member of the Board of Directors: PHS Group Investments Limited, PHS Holdco Limited, ANCPG – Investimentos Imobiliários, S.A., ANCPG2 – Investimentos Imobiliários, S.A., ANCPG3 – Investimentos Imobiliários, S.A., ANCPG4 – Investimentos Imobiliários, S.A., ANCPG5 – Investimentos Imobiliários, S.A., ANCPG6 – Investimentos Imobiliários, S.A., ANCPG7 – Investimentos Imobiliários, S.A., Intralot Inc, Intralot US Holdings B.V., Intralot US Securities B.V.



Date of birth: 21 October 1959

Number of shares held: **None**

Skills: **Healthcare and Nursing, HR, Quality and CSR**

PASCALE PRADAT

Nationality: French

Pascale Pradat graduated with a Doctorate in Medicine in 1988. Following internship at hospitals in Paris, with dual training in physical and rehabilitation medicine (PRM) and neurology, she obtained diplomas in these two fields and specialised in PRM for neurological rehabilitation, with a focus on cognitive disability. She supplemented her academic training with clinical research on cognition and the impact of cognitive disorders on the daily lives of people and their loved ones.

During her career at the Pitié-Salpêtrière hospital (part of the Paris public hospital network: *Assistance Publique des Hôpitaux de Paris* – APHP) and at Sorbonne University, she became University Professor and Hospital Practitioner (*Professeur des Universités – Praticien Hospitalier* – PU-PH) and Department Head in 2009. At the time, she ran a 25-bed physical medicine and rehabilitation unit and an outpatient hospital. Specialised in the care of patients and families affected by neurological disability, Pascale Pradat has extensive experience in organising care and treatment in the healthcare and nursing sector. Since her retirement, she has been Professor Emeritus at Sorbonne University, continues to work with non-profits related to her clinical speciality and is enrolled at the École du Louvre.

CURRENT TERMS OF OFFICE

Offices and positions held in Group companies

None

Offices and positions held in non-Group companies

None

OFFICES THAT EXPIRED IN THE PAST FIVE YEARS

None

5.5 2023 remuneration policies for corporate officers

CORPORATE OFFICERS' 2023 REMUNERATION POLICIES SUBJECT TO PROSPECTIVE SHAREHOLDERS' "SAY ON PAY" VOTE AT THE 2023 ANNUAL GENERAL MEETING

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 2023.

Shareholders at the 2023 Annual General Meeting will be requested to approve said policies based on this report. For that purpose, three resolutions will be presented, respectively concerning the remuneration of:

- directors;
- the Chairman of the Board of Directors; and
- the Chief Executive Officer.

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

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.

SUMMARY OF THE 2023 REMUNERATION POLICIES FOR CORPORATE OFFICERS

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 Chairman of the Board of Directors receives only fixed remuneration. However, the remuneration package of the Chief Executive Officer consists of a fixed salary, a bonus and a long-term incentive plan linked to the Company's share capital (in the form of free shares).

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; ■ the implementation of Quality and CSR policies and economic and financial performance.
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. For 2023, the remuneration policy provides for an additional amount in the event of outperformance, which is also capped; ■ the long-term variable component is capped in terms of number of shares calculated based on the share price at the award date.
The majority of the remuneration is 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, medical care and rehabilitation hospitals, and mental health hospitals, as well as homecare. The ongoing success of the Group's business will only be possible if all of the stakeholders involved are respected and the Group's geographical exposure is diversified. 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, an annual bonus, 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.

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 related to them, must be recorded in registered form: either as direct registered (*nominatif pur*) shares held with the Company's agent, or as indirect registered (*nominatif administré*) shares held via an intermediary.

In addition, in accordance with Article L. 225-197-1 of the French Commercial Code, the Board of Directors decided that the Chief Executive Officer, Laurent Guillot, will be required to hold, for the duration of his term of office, a number of shares that vest under the 2023 free share plan. This holding requirement corresponds to shares representing 30% of his annual fixed remuneration for the year in which the shares vest (i.e., in 2026), 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^[1].

2023 REMUNERATION POLICY FOR THE DIRECTORS

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 2023 Annual General Meeting that (i) the aggregate amount of directors' remuneration should be kept at €650,000 (unchanged for the third consecutive year), and (ii) the method for allocating individual directors' remuneration out of this total should remain unchanged (for the second consecutive year), namely:

- 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 a lump-sum of €2,500 will be deducted if the director's attendance rate is below 85%;
- 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.

Lastly, the Board of Directors has decided that the Chief Executive Officer will not receive any remuneration for serving as a director.

Other remuneration

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors does not plan to reserve the right to award any other remuneration to directors.

2023 REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

Fixed remuneration

Based on a proposal submitted by the Appointments and Remuneration Committee, and in order to reflect Guillaume Pepy's experience and the duties entrusted to him (as presented in section 4.1.2.1 above), the Board of Directors has decided to keep the gross annual fixed remuneration of the Chairman of the Board of Directors at €260,000 for 2023, for the sixth consecutive year, paid in 12 monthly instalments.

Directors' remuneration

The Chairman of the Board of Directors receives directors' remuneration, which is calculated as set out above (see the section entitled "2023 remuneration policy for the directors").

Other benefits

The Chairman of the Board of Directors is covered by the 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 is included for the purposes of those plans.

In addition, part of the monthly rent for his office is paid by the Company, based on the time spent on his role as Chairman of ORPEA's Board of Directors.

Annual bonus 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 other than those mentioned above.

[1] For example, if the Chief Executive Officer receives annual fixed remuneration of €760,000 in 2026, and the ORPEA share price on 28 July 2026 is €25, for the duration of his term of office, he will be required to hold a number of shares with a value of €228,000, i.e., 9,120 shares.

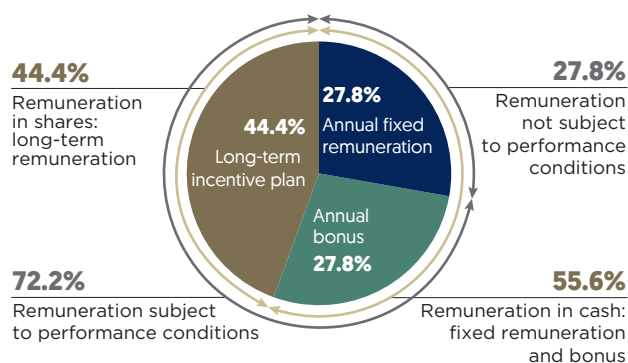
2023 REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER

Principles

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors decided to keep, for the second consecutive year, the structure of the remuneration of the Chief Executive Officer – Laurent Guillot – for the year ending 31 December 2023 as follows:

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

■ Balance between the various components of the Chief Executive Officer's annual remuneration



The Chief Executive Officer is also eligible for a severance benefit and receives other benefits in kind. However, he does not receive any director's remuneration.

The main changes in his 2023 remuneration policy compared with the 2022 policy are the introduction of (i) an outperformance component in his annual bonus, in line with the financial conditions of his appointment as Chief Executive Officer and set out in the press release of 10 May 2022 relating to the components of his remuneration, and (ii) a clawback clause.

Annual fixed remuneration

The Chief Executive Officer's gross annual fixed remuneration has been set at €760,000 for 2023 (unchanged for the second consecutive year), paid in 12 monthly instalments.

Annual bonus

As set out in the press release of 10 May 2022, the Chief Executive Officer will be eligible for a target annual bonus for 2023 set at 100% of his annual fixed remuneration with no guaranteed floor, which may be increased to up to 150% of said remuneration in the event of outperformance on all the quantified indicators.

The annual bonus comprises the following components:

- a component linked to the achievement of non-financial objectives, representing a target proportion of 60% of the total annual bonus; and
- a component linked to the achievement of financial objectives, representing a target proportion of 40% of the total annual bonus.

The performance conditions underlying the Chief Executive Officer's 2023 annual bonus are based on quantifiable and qualitative performance criteria, with the quantifiable criteria carrying a greater weighting as recommended in the AFEP-MEDEF Code.

The non-financial objectives have a greater weighting than the financial objectives, reflecting the Group's dedicated pursuit of the ambitious objectives set out in its Refoundation Plan, underpinning the care and quality of support provided to patients and residents and all the professionals working in the Group.

The table below sets out the performance objectives underlying the Chief Executive Officer's 2023 annual bonus, it being specified that they have been precisely defined and will be publicly disclosed when their achievement level is assessed^[1].

[1] To date, they have not been publicly disclosed for confidentiality reasons.

	Weighting of the criterion [%]
FINANCIAL OBJECTIVES (60% OF THE TOTAL BONUS)	
Objectives based on Priority 1 of the Refoundation Plan ("With our people")⁽¹⁾	
Make progress on the occupational health and safety policy	5%
Deploy new training and experience-sharing initiatives	5%
Ensure a calm, constructive and transparent labour relations climate and develop the Group's attractiveness as an employer	10%
Objectives based on Priority 2 of the Refoundation Plan ("With our patients, our residents and their families")⁽¹⁾	
Introduce medical and healthcare guidelines that set the standard in each country	5%
Set up medical and caregiver committees and follow up on action plans	5%
Systematically implement facility and cross-facility action plans following serious adverse events	10%
Objectives based on Priority 3 of the Refoundation Plan ("Positive social impact")⁽¹⁾	
Successfully complete the action plans for the adoption of the mission-led company (<i>société à mission</i>) model	10%
Deploy the ethics policy	5%
Calculate and publish upstream Scope 3 data ⁽²⁾	5%
Total non-financial objectives	60%
FINANCIAL OBJECTIVES (40% OF THE TOTAL BONUS)	
Level of revenue	10%
Level of EBITDAR	20%
Real estate disposals	10%
Total financial objectives	40%
TOTAL BONUS	100%

⁽¹⁾ CSR objectives (objectives based on priorities 1, 2 and 3 of the Refoundation Plan).

⁽²⁾ Scope 3 refers to indirect greenhouse gas emissions in an organisation's supply chain, i.e., those indirectly linked to its activity (purchases of goods, services, etc.).

The amount of the Chief Executive Officer's annual bonus for 2023 will be set by the Board of Directors, based on the effective achievement of the above performance conditions.

In accordance with Article L. 22-10-34 of the French Commercial Code, payment of this bonus will be subject to approval by the 2024 Annual General Meeting.

The annual bonus is subject to a clawback provision. Accordingly, any annual bonus paid by the Company may be claimed back or reduced by the Company, on the recommendation of the Appointments and Remuneration Committee, (i) if, during one of the three financial years following the year in which the bonus was received, the Board of Directors finds that it was granted on the basis of inaccurate and manifestly or intentionally false information provided by or with the complicity of the Chief Executive Officer, or (ii) if a court, by way of a final unappealable decision, has held that the Chief Executive Officer has been seriously and intentionally negligent in the performance of his duties.

Long-term remuneration

As part of the long-term incentive plan set up for the Group's management and covering a period of three years, the Chief Executive Officer will be granted free shares subject to certain performance and service conditions, with the value of the shares awarded capped at 160% of his gross annual fixed remuneration, it being specified that the corresponding number of shares will be determined based on the share price on the date they are granted, rounded down to the nearest whole number. The plan meets the conditions set out in recommendation 26.3.3 of the AFEP-MEDEF Code.

The features of this performance share plan are as follows:

- Date of grant: the end of the financial restructuring process; the grant could therefore, if appropriate, take place at the beginning of the 2024 financial year;
- Vesting period of the shares: subject to approval by the 2023 Annual General Meeting of an authorisation for the Board of Directors to grant free shares of the Company to employees and/or corporate officers of the Company and its subsidiaries ("**Approval of the Authorisation**"), from the award date until 30 June 2026;
- Vesting date of the shares: 30 June 2026, subject to Approval of the Authorisation;
- 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;
- Performance conditions, assessed over three years, 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 achievement level is assessed):
 - non-financial performance conditions [60% of the vested shares]:
 - decrease in the frequency rate of work-related accidents with lost time,
 - gender parity in the Group's Executive Committees,
 - successful transformation into a mission-led company (*société à mission*),
 - percentage of facilities that have analysed their risk of exposure to the consequences of climate change, and reduction of Scope 1 & 2 greenhouse gas emissions⁽¹⁾.

⁽¹⁾ Scope 1 refers to greenhouse gas emissions produced by the organisation directly, while Scope 2 refers to indirect energy-related emissions which are not produced directly on the organisation's sites.

- financial performance conditions [40% of the vested shares]:
 - revenue growth;
 - EBITDAR growth;
- 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 based on the listed price of the shares at the vesting date and rounded up to the nearest whole number of shares^[1];
- 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 will be specified in the plan rules.

Severance benefit

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 benefit 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 benefit 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 benefit and the amount actually paid would therefore depend on the achievement level of the performance criteria set for the Chief Executive Officer's annual bonus, as follows:

- the Chief Executive Officer will be entitled to the maximum severance benefit if the average annual bonus he received in the two years preceding his year of departure was equal to or greater than 85% of the annual bonus target;

- if the average annual bonus received for the previous two years is between 70% and 85% of his annual bonus target, the severance benefit will be reduced proportionately, and no severance benefit will be paid if this average is below 70% of the target.

As an exception, if the forced departure takes place in 2023, irrespective of how his duties are terminated, the maximum amount of the Chief Executive Officer's severance benefit 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 before 31 December 2023. The amount of the severance benefit would be calculated based on the achievement level of the performance criteria applicable to the Chief Executive Officer's annual bonus for 2022, as follows:

- achievement level less than 70%: no severance benefit will be paid;
- achievement level between 70% and 85%: severance benefit representing between 70% and 85% of the maximum amount, calculated on a straight-line basis by reference to the achievement level;
- achievement level of 85% or above: maximum amount of the severance benefit due.

Directors' remuneration

Laurent Guillot will not receive any remuneration for serving as a director.

Other benefits

The Chief Executive Officer is 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 is included for the purposes of those plans.

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

He will not receive any other remuneration, notably exceptional remuneration, apart from that described above.

[1] For example, if the Chief Executive Officer receives annual fixed remuneration of €760,000 in 2026, and the ORPEA share price on 28 July 2026 is €25, for the duration of his term of office, he will be required to hold a number of shares with a value of €228,000, i.e., 9,120 shares.

Statutory Auditors' report on the share capital transactions provided for in the resolutions submitted to the Combined Annual General Meeting of 22 December 2023

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This is a free translation into English of the Statutory Auditors' 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.

Statutory Auditors' report on the share capital reduction

Combined General Meeting of 22 December 2023 – 24th resolution

To the shareholders of ORPEA,

In our capacity as Statutory Auditors of your company [the "Company"] and pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) concerning share capital decreases by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Your Board of Directors proposes that you delegate it the authority, with the power to sub delegate, during a period of 18 months commencing from this Shareholders' Meeting, to cancel, up to a maximum of 10% of the share capital in any twenty-four month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article of the French Commercial Code.

We performed the procedures we that we considered necessary to comply with the professional guidelines of the French National Institute of Statutory Auditors [*Compagnie Nationale des Commissaires aux Comptes*] relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper.

We have no matters to report on the reasons for and conditions of the capital reduction under consideration.

Paris-La Défense and Paris, 17 November 2023

The Statutory Auditors

Mazars

Gaël Lamant

Deloitte & Associés

Damien Leurent

Saint-Honoré BK&A

Xavier Groslin

Statutory Auditors' report on the share capital reduction

Combined General Meeting of 22 December 2023 – 26th resolution

To the shareholders of ORPEA,

In our capacity as Statutory Auditors of your company [the "Company"] and pursuant to the provisions of Article L. 225-204 of the French Commercial Code (*Code de commerce*) concerning share capital, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

The Board of Directors proposes that you delegate it during a period of 12 months commencing from this Shareholders' Meeting, all powers to carry out a share capital reduction as a result of losses, subject to the completion of the capital increases provided for in the Company's accelerated safeguard plan approved by the Nanterre Specialised Commercial Court on 24 July 2023 [the "Accelerated Safeguard Plan"] and the effective completion of the reverse stock split referred to in the 25th resolution of this Shareholders' Meeting [the "Reverse Stock Split"], by a maximum amount of €1,595,000,000, by reducing the par value of the shares comprising the share capital, from €10 (after taking into account the effective completion of the Reverse Stock Split) to €0.01, to be carried out (i) after completion of the Reverse Stock Split and (ii) at the latest on the date of the Board of Directors' decision to issue the share warrants covered by the 27th and 28th resolutions of this Shareholders' Meeting.

As indicated in the Board of Directors' report, the capital reduction will be carried out by offsetting against the negative balance of the "Retained earnings" account, which will be €2,752,609,170.59, subject to your approval of the 1st, 2nd and 3rd resolutions of this Shareholders' Meeting.

We performed the procedures that we considered necessary to comply with the professional guidelines of the French National Institute of Statutory Auditors [*Compagnie Nationale des Commissaires aux Comptes*] relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease are due and proper. Our work consisted in verifying that the proposed capital reduction would not reduce the share capital below the statutory minimum and does not interfere with the equal treatment of shareholders.

We have no matters to report on the reasons for and conditions of this transaction, which will reduce the Company's share capital by a maximum of €1,595,000,000.

Paris-La Défense and Paris, 17 November 2023

The Statutory Auditors

Mazars

Gaël Lamant

Deloitte & Associés

Damien Leurent

Saint-Honoré BK&A

Xavier Groslin

Statutory Auditors' report on the issue and allocation, free of charge, of share warrants without pre-emption rights, reserved for members of the Groupement

Combined General Meeting of 22 December 2023 – 27th resolution

To the shareholders of ORPEA,

In our capacity as Statutory Auditors of your company [the "Company"], and pursuant to the provisions of Article L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code [*Code de commerce*], we hereby report to you on the proposed issue and allocation, free of charge and without pre-emption rights, of share warrants [the "Groupement Warrants"], on which you are asked to vote, subject to (i) the completion of the capital increases provided for in the Company's accelerated safeguard plan approved by the Nanterre Specialised Commercial Court on 24 July 2023 [the "Accelerated Safeguard Plan"], (ii) the effective completion of the reverse stock split referred to in the 25th resolution of this Shareholders' Meeting [the "Reverse Stock Split"] and (iii) the effective completion of the capital reduction referred to in the 26th resolution of this Shareholders' Meeting [the "Capital Reduction"].

This transaction will give rise to the issue and allocation, free of charge, within 30 days of completion of the Capital Reduction, of 1,170,888 Groupement Warrants, reserved for the grantees listed below [together, the "Groupement"], in the following proportions and amounts:

Grantee	Number of Groupement Warrants allocated
Caisse des Dépôts et Consignations	522,795
Mutuelle Assurance des Instituteurs de France	345,650
CNP Assurances	129,619
MACSF Epargne Retraite	172,824
TOTAL	1,170,888

One [1] Groupement Warrant will entitle the holder, for a period of six [6] months from the date of settlement-delivery, to subscribe for one [1] new ordinary share with a par value of €0.01 [taking into account the abovementioned Capital Reduction and Reverse Stock Split], at a price of €0.01 per share [excluding the share premium]. Accordingly, the nominal amount of the capital increase that may be carried out on exercise of the Groupement Warrants may not exceed €11,708.88.

Your Board of Directors proposes, on the basis of its report, that you delegate to it, with the power to sub-delegate, for a period of 12 months from the date of this Annual General Meeting, the power to set the terms and conditions of this transaction and to waive your pre-emption rights to the securities to be issued.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code [*Code de commerce*]. It is our responsibility 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 considered necessary to comply with the professional guidelines of the French National Institute of Statutory Auditors [*Compagnie Nationale des Commissaires aux Comptes*] relating to this engagement that we considered necessary to comply with the professional guidelines of the French National Institute of Statutory Auditors [*Compagnie Nationale des Commissaires aux Comptes*] relating to this engagement. Those 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.

We have the following matter to report on the Board of Directors' report: their report indicates that the issue price of the equity securities to be issued on exercise of the Groupement Warrants was determined as part of the negotiations with the Groupement and the SteerCo members [as defined in the Board of Directors' report] overseen by the appointed conciliator, which led to the Lock-Up Agreement reflected in the Accelerated Safeguard Plan. As a result, the Board of Directors has not included in its report the choice of calculation methods used to set this price and its amount, together with their justification, as required by law and regulations.

In addition, as the final conditions of the issue have not yet been set, we do not express an opinion on these conditions and, consequently, on the proposed waiver of pre-emption rights.

In accordance with Article R. 225-116 of the French Commercial Code [*Code de commerce*], we will issue an additional report when your Board of Directors makes use of this authorisation.

Paris-La Défense and Paris, 17 November 2023

The Statutory Auditors

Mazars
Gaël Lamant

Deloitte & Associés
Damien Leurent

Saint-Honoré BK&A
Xavier Groslin

Statutory Auditors' report on the issue and allocation, free of charge, of share warrants without pre-emption rights, reserved for members of the SteerCo or their respective affiliates

Combined General Meeting of 22 December 2023 – 28th resolution

To the shareholders of ORPEA,

In our capacity as Statutory Auditors of your company (the "Company"), and pursuant to the provisions of Article L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed issue and allocation, free of charge and without pre-emption rights, of share warrants (the "SteerCo Warrants") on which you are asked to vote, subject to (i) the completion of the capital increases provided for in the Company's accelerated safeguard plan approved by the Nanterre Specialised Commercial Court on 24 July 2023 (the "Accelerated Safeguard Plan"), (ii) the effective completion of the reverse stock split referred to in the 25th resolution of this Shareholders' Meeting (the "Reverse Stock Split") and (iii) the effective completion of the capital reduction referred to in the 26th resolution of this Shareholders' Meeting (the "Capital Reduction").

This transaction will give rise to the issue and allocation, free of charge, within 30 days of completion of the Capital Reduction, of 1,162,279 SteerCo Warrants, reserved exclusively for SteerCo Members (as defined in paragraph 2 of this resolution) or, where applicable, one or more of their respective affiliates, such SteerCo Members or, where applicable, their respective affiliate[s] constituting a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code.

One [1] SteerCo Warrant will entitle the holder, for a period of six [6] months from the date of settlement-delivery, to subscribe for one [1] new ordinary share with a par value of €0.01 (taking into account the abovementioned Capital Reduction and Reverse Stock Split), at a price of €0.01 per share excluding the share premium. Accordingly, the nominal amount of the capital increase that may be carried out on exercise of the SteerCo Warrants may not exceed €11,662.79.

Your Board of Directors proposes, on the basis of its report, that you delegate to it, with the power to sub-delegate, for a period of 12 months from the date of this Annual General Meeting, the power to set the terms and conditions of this transaction and to waive your pre-emption rights to the securities to be issued.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code (*Code de commerce*). It is our responsibility 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 considered necessary to comply with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Those 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.

We have the following matter to report on the Board of Directors' report: their report indicates that the issue price of the equity securities to be issued on exercise of the SteerCo Warrants was determined as part of the negotiations with the Groupement (as defined in the Board of Directors' report) and the SteerCo members overseen by the appointed conciliator, which led to the Lock-Up Agreement reflected in the Accelerated Safeguard Plan. As a result, the Board of Directors has not included in its report the choice of calculation methods used to set this price and its amount, together with their justification, as required by law and regulations.

In addition, as the final conditions of the issue have not yet been set, we do not express an opinion on these conditions and, consequently, on the proposed waiver of pre-emption rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue an additional report when your Board of Directors makes use of this authorisation.

Paris-La Défense and Paris, 17 November 2023

The Statutory Auditors

Mazars
Gaël Lamant

Deloitte & Associés
Damien Leurent

Saint-Honoré BK&A
Xavier Groslin

Statutory Auditors' report on the authorisation to award existing or new free shares

Combined General Meeting of 22 December 2023 – 29th resolution

To the shareholders of ORPEA,

In our capacity as Statutory Auditors of your company [the "Company"], and in pursuant to the provisions of Article L. 225-197-1 of the French Commercial Code [*Code de commerce*], we hereby report to you on the proposed authorisation to award new or existing shares free of consideration to the 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 [*Code de commerce*], 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 the vesting of the free shares be subject to a service condition for all grantees, and to performance conditions for corporate officers.

Your Board of Directors proposes that you authorise it, for a period of 26 months from the date of this Shareholders' 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 report to you any matters as regards the information provided to you on the proposed transaction.

We performed the procedures that we considered necessary to comply with the professional guidelines of the French National Institute of Statutory Auditors [*Compagnie Nationale des Commissaires aux Comptes*] relating to this engagement. Those 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 on the information provided in the Board of Directors' report with respect to the proposed authorisation to award free shares.

Paris-La Défense and Paris, 17 November 2023

The Statutory Auditors

Mazars
Gaël Lamant

Deloitte & Associés
Damien Leurent

Saint-Honoré BK&A
Xavier Groslin

Statutory Auditors' report on the issue of shares and/or negotiable securities carrying rights to the share capital, reserved for categories of beneficiaries as part of an employee shareholding operation

Combined General Meeting of 22 December 2023 – 30th resolution

To the shareholders of ORPEA,

In our capacity as Statutory Auditors of your company (the "Company"), and pursuant to the provisions of Article L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code [*Code de commerce*], 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 [*Code de commerce*] and Article L. 3344-1 of the French Labour Code [*Code du travail*] 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.

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 [*Code de commerce*]. It is our responsibility 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 considered necessary to comply with the professional guidelines of the French National Institute of Statutory Auditors [*Compagnie Nationale des Commissaires aux Comptes*] relating to this engagement. Those 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 conditions and, consequently, on the proposed waiver of pre-emption rights.

Pursuant to Article R. 225-116 of the French Commercial Code [*Code de commerce*] we will prepare an additional report, if necessary, when 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.

Paris-La Défense and Paris, 17 November 2023

The Statutory Auditors

Mazars
Gaël Lamant

Deloitte & Associés
Damien Leurent

Saint-Honoré BK&A
Xavier Groslin

Statutory Auditors' report on the issue of shares and/or negotiable securities carrying rights to the share capital, reserved for members of a corporate savings plan

Combined General Meeting of 22 December 2023 – 31st resolution

To the shareholders of ORPEA,

In our capacity as Statutory Auditors of your company [the "Company"], and pursuant to the provisions of Article L. 229-92 and L. 225-135 *et seq* of the French Commercial Code (*Code de commerce*), 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 (*Code du travail*) 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 (*Code du travail*), 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 (*Code de commerce*) and L. 3332-18 *et seq.* of the French Labour Code (*Code du travail*).

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 Shareholders' 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 (*Code de commerce*). It is our responsibility 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 considered necessary to comply with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Those 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 conditions 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.

Paris-La Défense and Paris, 17 November 2023

The Statutory Auditors

Mazars
Gaël Lamant

Deloitte & Associés
Damien Leurent

Saint-Honoré BK&A
Xavier Groslin

Requests for documents and information

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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-group.com/en/shareholders-investors/shareholders/shareholder-meeting/



COMBINED ANNUAL GENERAL MEETING

Friday, 22 December 2023

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 22 December 2023.

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

..... @.....

Place:

Date: 2023

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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92 813 Puteaux Cedex

Email: financegroupe@orpea.net

<http://www.orpea-group.com/>



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