



Puteaux, February 5th, 2024

FREQUENTLY ASKED QUESTIONS

UNDERSTANDING THE ORPEA REVERSE SHARE SPLIT

Dear shareholder,

ORPEA S.A. (the "**Company**" or "**ORPEA**") has announced today the characteristics and expected timetable of the reverse share split of all outstanding shares of the Company (the "**Reverse Share Split**").

The Reverse Share Split authorized by the twenty-fifth (25th) resolution of ORPEA's Combined General Meeting of December 22nd, 2023 will be implemented from February 20th, 2024, to be fully effective on March 22nd, 2024.

As this change may raise questions, ORPEA wishes to keep you fully informed about the Reverse Share Split.

Key dates of the Reverse Share Split operations

February 5 th , 2024	Publication of the notice of the Reverse Share Split in the <i>Bulletin des Annonces Légales Obligatoires</i>
February 20 th , 2024	Start of Reverse Share Split operations
From February 27 th , 2024	Suspension of the DSS for the existing shares
February 20 th , 2024 to March 21 st , 2024 inclusive	Possibility for shareholders to buy and sell shares in order to obtain a number without fractional shares
March 21 st , 2024	Last day to round up the number of shares to a multiple of 1,000 Last day of trading of existing shares
March 22 nd , 2024	Effective date of the Reverse Share Split and listing of the new shares

Background and objectives of the Reverse Share Split

The three share capital increases carried out in the context of the Company's accelerated safeguard plan (*plan de sauvegarde accélérée*) have significantly increased the number of shares in circulation. With the Reverse Share Split of ORPEA shares, our intention is to:

- reduce the number of shares in circulation to a more normal level;
- improve the market perception of the ORPEA share.

The Reverse Share Split will have no impact on ORPEA's shareholders' equity.



Summary: a higher par value per share and a lower number of shares

A reverse share split is an operation that reduces the number of shares outstanding by a fixed multiple - in our case, a ratio of 1,000.

The number of ORPEA shares will be divided by 1,000 and the par value of the share will therefore be multiplied by 1,000. It will rise from €0.01 to €10.00.

	Prior to the Reverse Share Split (until March 21 st , 2024)	After the Reverse Share Split (from March 22 nd , 2024)
Number of shares	159,191,703,111*	159,191,703
Par value per share	0.01 €	10.00 €

** taking into account the 29,324,787,415 shares to be issued, according to the indicative timetable, on February 15th, 2024, as part of the share capital increase with shareholders' preferential subscription rights, having been the subject of a prospectus approved by the AMF on January 17th, 2024 under number 24-006.*

The asset value of your ORPEA portfolio shall remain unchanged on March 22nd, 2024.

We draw your attention to the fact that this is a technical transaction involving the nominal value of the ORPEA share and not the market value of ORPEA share resulting from exchanges between sellers and purchasers on Euronext Paris.

While the market value of the ORPEA share will automatically and mechanically be multiplied by 1,000 at the close of trading on March 21st, 2024, the Reverse Share Split will not necessarily have the automatic and direct effect of maintaining this market value of the ORPEA shares from the opening of trading on March 22nd, 2024.

What do I have to do?

On March 22nd, 2024, existing ORPEA shares will be converted into new shares at a ratio of 1,000 to 1.

For each multiple of 1,000 shares you own, you will receive 1 new share with a new ISIN code (FR001400NLM4), with a par value 1,000 times higher than the original value, i.e. €10.00.

We invite you to verify whether the number of ORPEA shares you hold is a multiple of 1,000.

If you hold a multiple of 1,000 shares, you will receive 1 new share for every 1,000 shares held at the close of trading on March 21st, 2024.

If you hold a number of shares that is not a multiple of 1,000, you have several options:



Option 1: round up your number of shares held to a multiple of 1,000 no later than the close of trading on March 21st, 2024:

Option 1.1: purchase additional shares to round up to a multiple of 1,000.

Option 1.2: sell excess shares (1-999) to round up your portfolio to the next multiple of 1,000.

Option 2: you do nothing, the existing shares in excess of the multiple of 1,000 immediately below will be automatically compensated by your financial intermediary.

Frequently asked questions:

1) What is a reverse share split?

A reverse share split involves exchanging several existing shares for one new share, without changing the amount of the company's share capital.

In this case, the decision has the following mechanical effects:

- the number of shares outstanding on the market is reduced in proportion to the Reverse Share Split ratio, i.e. divided by 1,000 with respect to the Reverse Share Split; and
- the par value of the shares will be increased in proportion to the Reverse Share Split ratio, i.e. multiplied by 1,000. Thus, after the Reverse Share Split, the par value of the new share will be €10.00 (compared to €0.01 for the existing share).

2) How many shares does the Reverse Share Split cover?

The Reverse Share Split concerns the entire outstanding share capital of the Company, i.e. 159,191,703,111 shares, taking into account the 29,324,787,415 shares to be issued, according to the indicative timetable, on February 15th, 2024, as part of the share capital increase with shareholders' preferential subscription rights, having been the subject of a prospectus approved by the AMF on January 17th, 2024 under number 24-006.

3) Will the Reverse Share Split affect the ORPEA share price?

The market price of each ORPEA share at the close of trading on March 21st, 2024 will be mechanically increased in proportion to the Reverse Share Split ratio, i.e. multiplied by 1,000.

Thus, a reverse share split in itself does not change the value of the share portfolio held by a shareholder - excluding fractional shares - nor the company's market capitalization. It's a purely arithmetical and technical adjustment.

However, this does not mean that the ORPEA share price will be maintained at this level: it may depend on the exchanges between sellers and purchasers for the new ORPEA shares on Euronext Paris from March 22nd, 2024.



Example: a shareholder holds 4,000 ORPEA shares before the Reverse Share Split.

	Before the Reverse Share Split (until March 21 st , 2024)	After the Reverse Share Split (from March 22 nd , 2024)
Number of shares	4,000	4
Indicative share value¹	0.0138 €	13.80 €
Portfolio value (excluding share price variation)	55.20 €	55.20 €

¹ Market price of each ORPEA share at the close of trading on February 2nd, 2024

4) Will ORPEA shares be suspended from trading during the Reverse Share Split?

No, the existing ORPEA shares with ISIN code FR0000184798 will be listed up to and including March 21st, 2024. They will be replaced by the new shares (ISIN code FR001400NLM4), from March 22nd, 2024.

Existing shares will be delisted at the end of the Reverse Share Split period, i.e. as from March 22nd, 2024.

5) Can I continue to benefit from the deferred settlement service (DSS)?

Euronext Paris published a notice on February 5th, 2024 specifying the terms and conditions applicable to the DSS.

Concerning existing shares:

- Up to and including February 26th, 2024, they will remain eligible for the DSS and will therefore continue to be subject to deferred settlement;
- As from February 27th, 2024, they will no longer be eligible for the DSS and will have to be settled in cash up to their last trading day (March 21st, 2024).

Concerning the new shares: as from March 22nd, 2024, the date of their admission to listing, the new shares will be eligible for the DSS.

6) What is the proposed Reverse Share Split ratio?

The Reverse Share Split ratio is 1 new share for 1,000 existing shares.

7) How many new shares will I receive after the Reverse Share Split?

You will receive 1 new share in exchange for 1,000 existing shares.

8) What are fractional shares?

Fractional shares are shares remaining after deducting the total number of shares held by a shareholder and forming a multiple of 1,000.



Example: a shareholder holds 4,300 shares. After deducting the number of shares forming a multiple of 1,000 (in this case, 4,000 shares, i.e. 4 times 1,000 shares), the shareholder is left with 300 shares. These 300 shares are considered as fractional shares.

9) What happens to my shares in excess of a multiple of 1,000 when the Reverse Share Split takes place?

If your number of shares exceeds a multiple of 1,000, you are the holder of fractional shares and can:

- purchase additional shares or sell the excess shares to round up your number of ORPEA shares to a multiple of 1,000 during the Reverse Share Split period, i.e. until March 21st, 2024 at the latest; or
- do nothing, in which case the excess shares will be automatically compensated by your financial intermediary.

You have until the close of trading on March 21st, 2024 to manage your fractional shares by purchasing or selling, directly on the market, existing shares in order to obtain a total number of shares that is a multiple of 1,000.

After this date, your financial intermediary will automatically sell on the market the new shares corresponding to the fraction of your rights forming fractional shares. You will then be compensated proportionally by your financial intermediary for the sale of said fractional shares, within 30 days of March 22nd, 2024.

Please contact your financial intermediary for further information.

10) What happens to my existing shares after the Reverse Share Split?

Existing shares will disappear once they have been exchanged for new shares. They are delisted and can no longer be traded. Your financial intermediary will compensate you for any fractional shares following the sale of the corresponding new shares. This compensation does not require any action on your part.

11) Will the Reverse Share Split change the overall value of my investment?

The number of shares you own will decrease, but the value of each share will increase proportionately, so the overall value of your investment will remain unchanged (all other things being equal). Any shares in excess of a multiple of 1,000, i.e. fractional shares, will be compensated by your financial intermediary.

12) What happens to my double voting rights?

On March 22nd, 2024, new shares issued from existing shares with double voting rights and held in registered form (*au nominatif*) will immediately benefit from double voting rights.



Only the reverse share split of existing shares, each of which carries double voting rights because they have been registered (*au nominatif*) in the name of the same shareholder for at least 2 years, will give entitlement to new shares with double voting rights.

In the event of a reverse share split of existing registered shares (*au nominatif*) without double voting rights on March 22nd, 2024, the period used to assess the double voting rights of the new shares is deemed to begin on the most recent date on which the existing shares are registered.

13) When will the Reverse Share Split take effect?

The Reverse Share Split will take effect on March 22nd, 2024.

14) Is the Reverse Share Split automatic?

If you hold an exact multiple of 1,000 shares, you will have no formalities to complete, as these shares will be automatically consolidated by your financial intermediary as from March 22nd, 2024, at the ratio of 1 new share for 1,000 existing shares.

A from March 22, 2024, if you have fractional shares, your financial intermediary will automatically sell on the market the new shares corresponding to the fraction of said fractional shares. You will then be compensated by your financial intermediary in proportion to your fractional shares, within 30 days of March 22nd, 2024.

15) Will the Reverse Share Split have an impact on the ISIN code?

As a reminder, the ISIN code (International Securities Identification Numbers) is the code used to identify a company's share on the market.

The new shares will be assigned a new ISIN code after the Reverse Share Split, namely: FR001400NLM4. The ISIN code of the existing shares will automatically disappear with the delisting of the existing share from Euronext Paris.

16) Will I have to pay any costs as a result of the Reverse Share Split?

If you hold an exact multiple of 1,000 shares, there are no Reverse Share Split fees. With regard to the management of fractional shares, the costs associated with any purchase or sell orders are the responsibility of your financial intermediary.

For further information, please contact your financial intermediary.

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About ORPEA

ORPEA is a leading global player, expert in providing care for all types of frailty. The Group operates in 20 countries and covers three core businesses: care for the elderly (nursing homes, assisted living facilities, homecare and services), post-acute and rehabilitation care and mental health care (specialized clinics). It has more than 76,000 employees and welcomes more than 267,000 patients and residents each year.

<https://www.orpea-group.com/>

Since December 2023, the ORPEA Group has been 50.2% owned by Caisse des Dépôts, CNP Assurances, MAIF and MACSF Épargne Retraite.

ORPEA is listed on Euronext Paris (ISIN: FR0000184798) and is a member of the SBF 120 and CAC Mid 60 indices.

Investor Relations

ORPEA

Benoit Lesieur
Investor Relations Director

b.lesieur@orpea.net

Investor Relations

NewCap

Dusan Oresansky

Tel. : 01 44 71 94 94

ORPEA@newcap.eu

Press Relations

ORPEA

Isabelle Herrier-Naufle
Investor Relations Director

Tel. : 07 70 29 53 74

i.herrier-naufle@orpea.net

Toll-free number for shareholders

:

0 805 480 480

Image7

Charlotte Le Barbier //
Laurence Heilbronn

06 78 37 27 60 – 06 89 87 61 37

clebarbier@image7.fr

lheilbronn@image7.fr