



2022 Annual General Meeting

28 July 2022



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*CLOSING OF
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1. FORMALITIES FOR APPOINTING THE OFFICERS OF THE MEETING

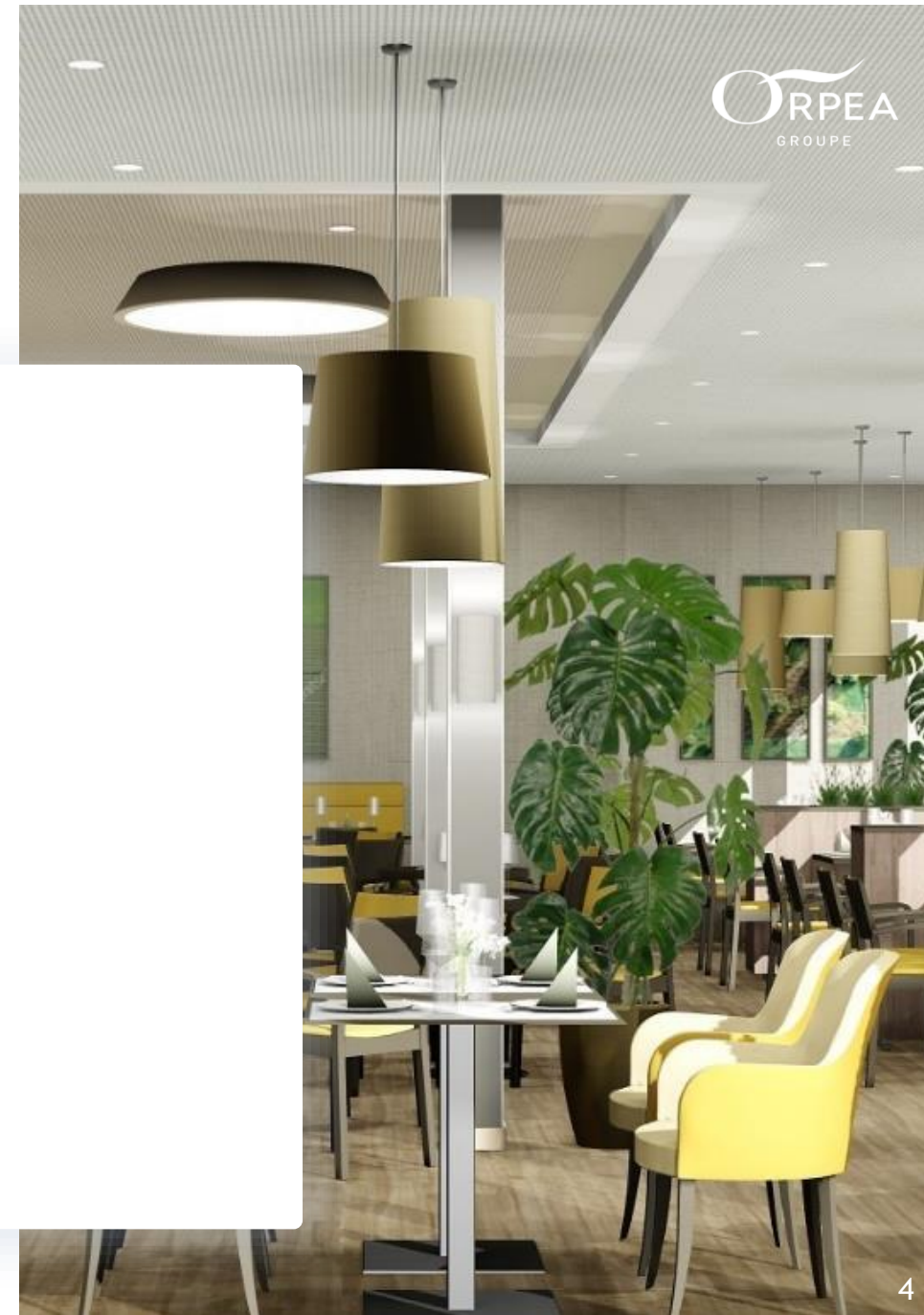
Philippe Charrier
Chairman



APPOINTMENT OF MEETING OFFICERS

Officers of the Meeting

- Chairman: Mr. Philippe Charrier
- Scrutineers: Joy Verlé and Thierry de Poncheville
- Secretary: Bérengère Demoulin



2. SIMPLIFIED AGENDA

Philippe Charrier
Chairman



Troyes, France

ORPEA
GROUPE

Ordinary simplified agenda

- Approval of the individual company and consolidated financial statements and allocation of profits *(1st to 3^d resolutions)*
- Approval of a new related-party agreement *(4th resolution)*
- Board of Directors: appointments *(5th to 9th resolutions)*
- Statutory Auditors: appointments *(10th to 12th resolutions)*
- Compensation and benefits granted to corporate officers in respect of financial year 2021 *(retrospective say on pay - 13th to 15th resolutions)*
- Remuneration policy for corporate officers in respect of the 2022 financial year *(prospective say on pay - 16th to 20th resolutions)*
- Compensation and benefits granted to Philippe Charrier in respect of financial year 2022 *(retrospective say on pay - 21st resolution)*
- Authorisation for the Company to buy back its own shares *(22nd resolution)*

Simplified Special Agenda

- Financial delegations and authorisations *[23rd to 33rd resolutions]*
- Amendments to the Articles of Association *[34th to 39th resolutions]*
- Powers for formalities *[40th resolution]*
- Additional item at the request of Mirova

3. CRISIS MANAGEMENT

Philippe Charrier
Chairman

Créteil, France



Detailed, complementary investigations to shed light

Since the end of January, the Group has been committed to working in full transparency with the authorities and the firms mandated by the Board of Directors

IGF - IGAS Investigation

- Investigations at headquarters
- Analysis of the collected documentation
- 10 unannounced site visits
- Analysis of 40 ARS reports
- Analysis of 1,943 decisions formulated in the inspection reports Analysis of a sample of 45 external evaluations and 15 internal evaluation reports
- Exchanges with the ARS about ongoing inspections

158 ARS/Departmental Council inspections

- 104 joint ARS and Departmental Council inspections
- 47 ARS inspections alone
- 7 Departmental Council inspections
- 132 provisional reports received + 80 final reports
- To be considered in light of the 10-20 annual inspections of previous years

Grant Thornton and Alvarez & Marsal Investigation

- 55 interviews
- More than 50,000 documents analysed
- 21 unannounced site visits, with over 200 on-site interviews
- Review of e-mails; more than 225,000 targeted e-mails
- 30 on managers, suppliers, intermediaries...
- Alert platform for employees

Strong measures to facilitate the exit from the crisis

- 26/01/2022: An **independent evaluation mission** was carried out by **Grant Thornton and Alvarez & Marsal**, which ruled out the serious allegation of a system of generalised abuse and invalidated, in particular, the suspected rationing of protection and several allegations concerning meals and food
- 30/03/2022 : Launch of the **General Meeting of the Elderly (*Etats Généraux du Grand Age*)**
- 02/05/2022 : Announcement of the recruitment of **Laurent Guillot as the new Chief Executive Officer**
- 13/05/2022: Conclusion of a conciliation protocol with the main banking partners to secure a new **€1.7 billion syndicated financing**
- 13/05/2022 : Launch of the study to transform the group into a “***Société à Mission***” (French PACTE law)
- 14/06/2022 : Audit of the **financial statements completed**
- 03/07/2022 : Announcement of a **major renewal of the Board of Directors**
- From February: Implementation of the **first corrective actions and measures necessary to maintain the Group’s cohesion**

Actions taken by the Group following investigations

Operational management

Enhanced dialogue with residents, families and stakeholders

- Listening platform and external mediation system
- General Meetings of the Elderly in retirement homes from 13 May to 11 June, 2022
- French Ethics Committee (to address care and medical matters) formed in September 2022

Simplification of care processes

- Systematised pre-reporting of undesirable events
- Simplified processes
- Consideration of decentralisation and increased autonomy of facility directors

Human Resources

Overhaul of social dialogue

- Signing of an international agreement with UNI Global Union
- Signing of a new profit-sharing agreement based mainly on non-financial criteria (resident satisfaction, work accident frequency rate)
- Psychological support for our employees
- Overhaul of employee representative bodies in France and discussions on employee health and safety in the workplace
- Strengthening of teams with HR experts

Retention plan and attractiveness

- Development of career paths, in particular apprenticeships (target 500/year)
- Salary analysis by employment area
- Payment of overtime

Business ethics and internal control

Ethics

- Filing of complaints against unnamed persons in connection with past capital partnerships or transactions that could implicate third parties such as persons linked to the Group
- Initiation of disciplinary measures that have already led to the departure of 12 executives identified as being involved.
- Active promotion of our whistleblowing platform for employees and of the new Code of Conduct - Ethics & CSR

Strengthening internal control

- Conflict of Interest Statement

4. 2021 RESULTS, FINANCING AND REVENUE FOR THE FIRST HALF OF 2022

Laurent Lemaire
Group Chief Financial Officer



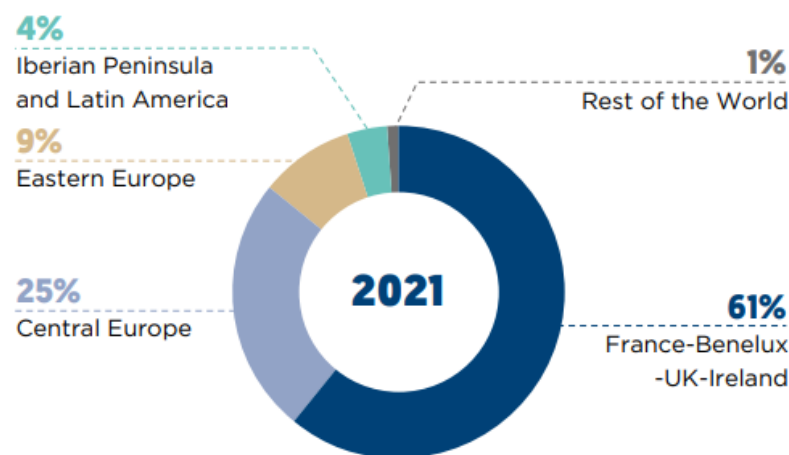
Montevideo, Uruguay

2021 key figures



2021 Revenue up +9.6%

[€m]	revenue 2020	revenue 2021	Croissance %	Organic growth % *
France Benelux UK Ireland	2,363.9	2,643.2	11.8%	7.2%
Central Europe	1,010.6	1,086.0	7.5%	2.3%
Eastern Europe	365.6	395.2	8.1%	7.3%
Iberian Peninsula+Latam	179.1	171.1	-4.5%	-2.9%
Rest of the World	3.2	3.1	-5.3%	-2.4%
Total	3,922.4	4,298.6	9.6%	5.5%



Organic growth in consolidated revenue reflects the following factors: 1. The year-on-year change in revenue of existing facilities as a result of changes in their occupancy and per diem rates; 2. The year-on-year change in revenue of redeveloped facilities or facilities where capacity was increased in the current or previous year; 3. Revenue generated in the current period by facilities created during the current or previous period, and the change in revenue of recently acquired facilities in comparison with the previous equivalent period.

EBITDAR

(€m)	Ebitdar 2020	Ebitdar 2021	Chg. %	Ebitdar 2020 %	Ebitdar 2021 %
France Benelux UK Ireland	632.4	694.4	+9.8%	26.8%	26.3%
Central Europe	269.1	283.9	+5.5%	26.6%	26.1%
Eastern Europe	52.5	60.9	+15.9%	14.4%	15.4%
Iberian Peninsula+Latam	9.5	31.9	+234.4%	5.3%	18.7%
Rest of the World	[0.6]	[0.9]	NS	-	-
Total	963.0	1,070.2	11.1%	24.6%	24.9%

- Ebitdar up 11.1% and margin up 35 bps to 24.9%
- Dilutive impact of “Séгур de la santé” on the France-Benelux-UK-Ireland margin region of -100 bps and -60 bps at Group level

EBITDA

(M€)	2020	2021	Chg. %	2020 excl. IFRS16	2021 excl. IFRS16
Revenue	3,922.4	4,298.6	+9.6%	3,922.4	4,298.6
Staff Costs	[2,210.3]	[2,428.9]	+9.9%	[2,210.3]	[2,428.9]
<i>Staff costs %</i>	[56.4%]	[56.5%]	[15bps]	[56.4%]	[56.5%]
Other costs	[749.1]	[799.5]	+6.7%	[755.2]	[806.0]
<i>Other costs %</i>	[19.1%]	[18.6%]	+50bps	[19.3%]	[18.8%]
EBITDAR	963.0	1,070.2	+11.1%	956.9	1,063.6
<i>EBITDAR %</i>	24.6%	24.9%	+35bps	24.4%	24.7%
Rents	[36.5]	[29.5]	[19.2%]	[354.0]	[381.7]
EBITDA	926.5	1,040.7	+12.3%	602.9	682.0
<i>EBITDA %</i>	23.6%	24.2%	+59bps	15.4%	15.9%

- Ebitda up 12.3% and margin up 59 bps to 24.2% in a more favourable health situation.

Specific accounting items in 2021

Adjustements following IGF-Igas report * [A]	[€m]
2017-2021 surpluses	[58,9]
Services to suppliers 2017-2020	[18,4]
Non compliant charges 2017-2020	[5,9]
Total provisions for liabilities and charges	[83,2]

Impairments [B]	[€m]
Impact financial costs	[20,0]
Non-recurring items	[48,2]
Total impairments	[68,2]

Total A+B [151,4]

* IGF: Inspection Générale des Finances, French inspectorate general for finance – and IGAS: Inspection Générale des Affaires Sociales, French inspectorate general for social affairs

Net result

[€m]	2020	2021	Including specific items 2021	2020 excl. IFRS16	2021 excl. IFRS16
EBITDA	926.5	1,040.7		602.9	682.0
<i>EBITDA %</i>	<i>23.6%</i>	<i>24.2%</i>		<i>15.4%</i>	<i>15.9%</i>
Amort.depreciation and amort.	[503.6]	[645.0]	[83.2]	[233.4]	[344.7]
EBIT	422.9	395.7		369.5	337.3
Financial Result	[256.7]	[248.9]	[20.0]	[184.0]	[168.7]
Non-recurring items	44.1	[41.1]	[48.2]	43.5	[42.5]
Net income before tax	210.3	105.8	[151.4]	228.9	126.0
income tax	[52.6]	[37.5]		[56.9]	[42.1]
Minority interest	2.3	[3.0]		2.3	[3.0]
Net Result Group share	160.0	65.2		174.3	80.9
<i>Net Result Group share %</i>	<i>4.1%</i>	<i>1.5%</i>		<i>4.4%</i>	<i>1.9%</i>

- Impact of the various specific movements in 2021 of €151.4m before tax

Cash flow

<i>In €m</i>	2020	2021
Net cash generated by operating activities	778	754
Net Real Estate Investments	-525	-983
<i>incl. investments in construction projects</i>	-426	-988
<i>incl. acquisitions of real estate</i>	-331	-279
<i>incl. disposals of real estate</i>	232	284
Net investments in operating assets and equity investments	-488	-426
Net cash from financing activities	286	718
<i>Change in cash over the period</i>	50	64
Cash at the end of the period	889	952

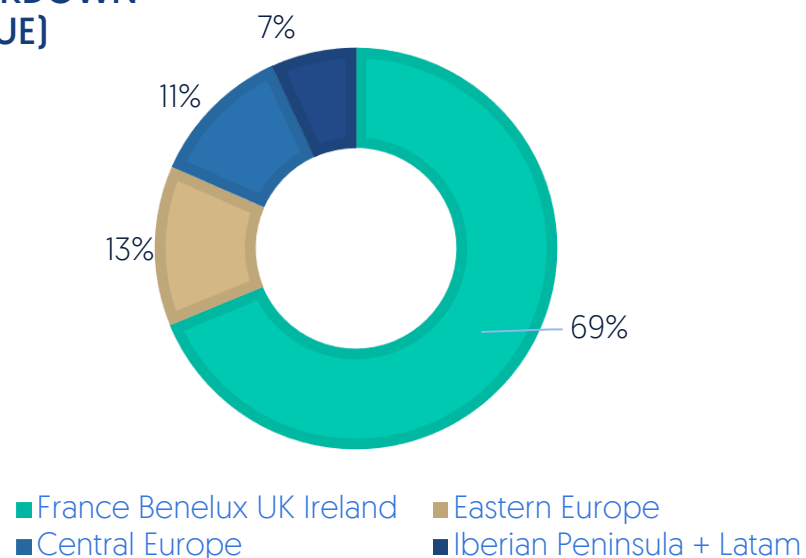
- 2021 characterised by a very strong acceleration in construction investments [+€562m vs. 2020].
- Net real estate investments almost doubled in 2021 to €983m.
- Operating investments mainly include the Sensato [Switzerland]/FirstCare, Belmont and Brindley [Ireland] operations.
- €952m in cash and cash equivalents at the end of 2021

Real estate

	2020	2021	Var.
Ownership rate	47%	46%	-1 pt
Total value [€m]	6,969	8,069	1100
Average Cap.rate [Cushman & Wakefield, CBRE and JLL]	5.36%	5.27%	-9 bps

- of which impact related to the revaluation : +€267m

GEOGRAPHICAL BREAKDOWN OF ASSETS (*) [IN VALUE]



OWNERSHIP RATE OF OPERATED BUILDINGS BY GEOGRAPHICAL AREA

	2021
Total Group	46%
France Benelux UK Ireland	49%
Central Europe	19%
Eastern Europe	70%
Iberian Peninsula + Latam	73%

Financial debt at 31 December 2021

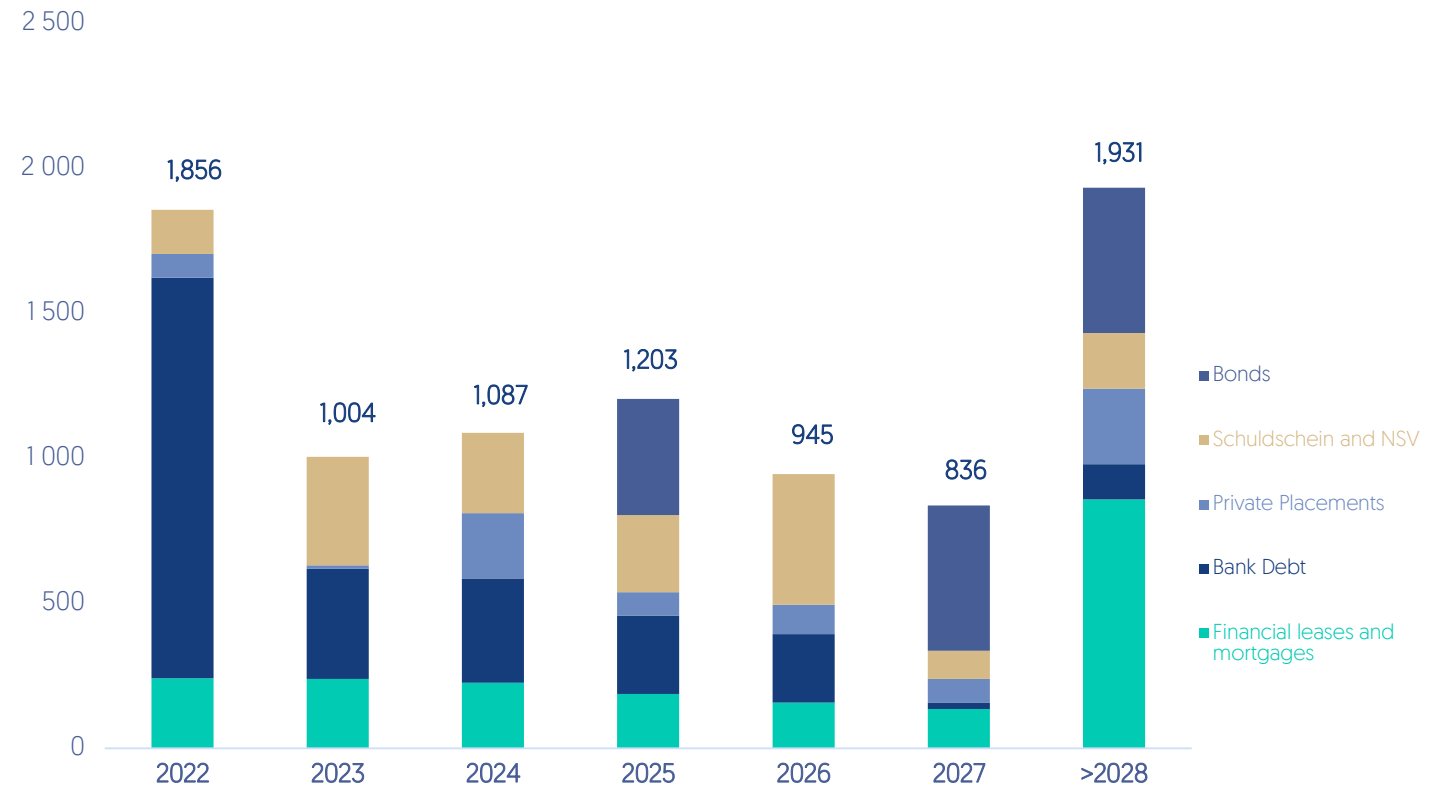
DEBT AND FINANCIAL COVENANTS

Indicators	31.12.20 restated IFRS 16	31.12.21 restated IFRS 16
Gross financial debt [€m]	7,542	8,862
Cash	889	952
Net Financial debt [€m]	6,653	7,910
% Real estate debt	87%	88%
Restated financial leverage ¹	3.4	3.7
Restated gearing ²	1.6	1.7

¹
Net Fin.debt– real estate debt
Ebitda – (6%*real estate debt)

²
Net Financial Debt.
Equity + Quasi Equity

MATURITY PROFILE OF GROSS DEBT (€M)



New financing agreement in June 2022

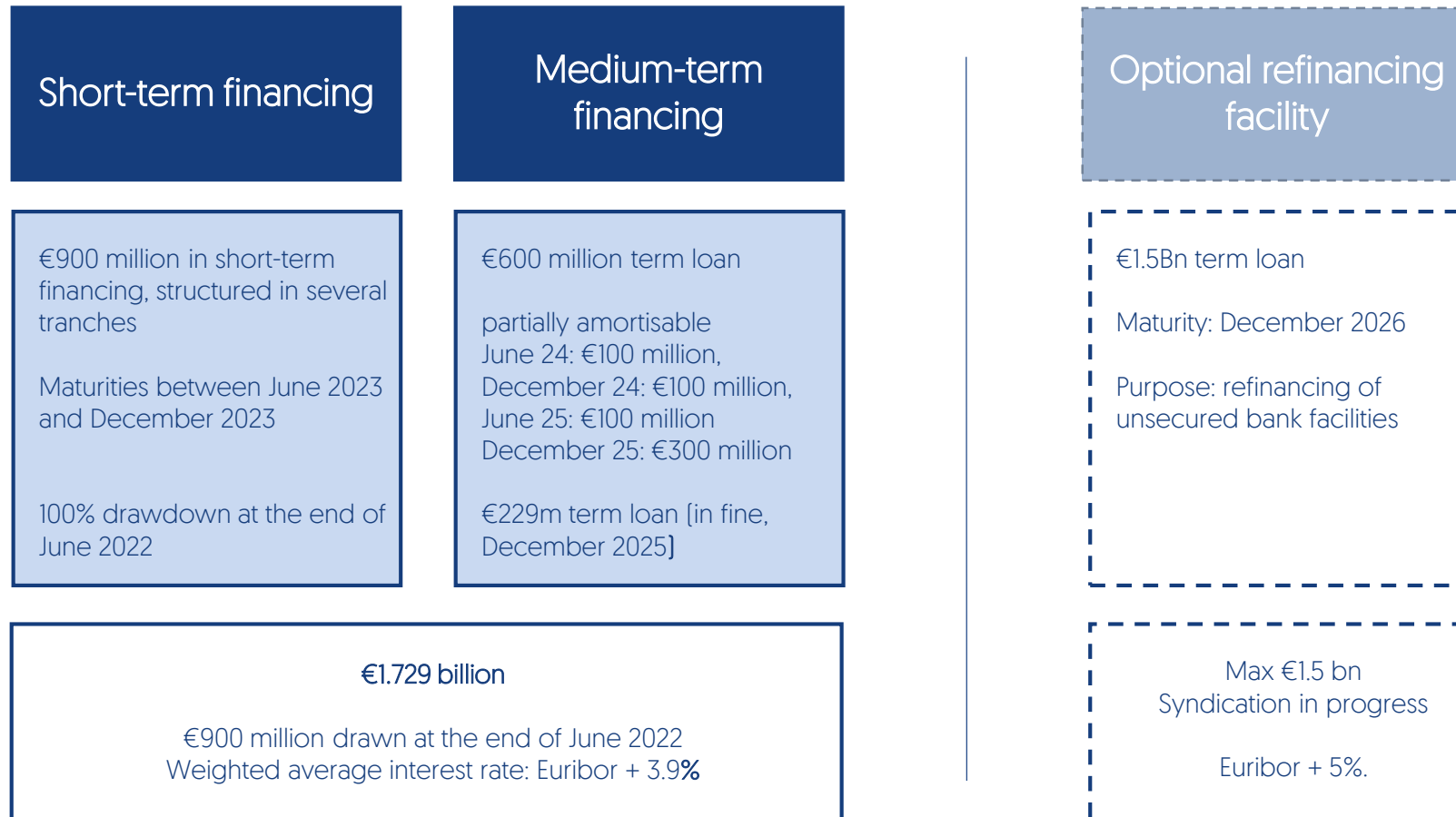
- In the first half of the year, the Group faced **two major challenges** in a context of closed access to the financial markets and a slowdown in the initially-planned asset disposal programme.
 - significant investments committed to the development of its real estate portfolio [annual amount of approximately €900 million for 2022 and 2023];
 - significant debt write-offs.
- As a result, ORPEA has negotiated a **new €1.729 billion financing** with its main banking partners, via a **secured syndicated loan** ⁽¹⁾, as part of a conciliation procedure - opened on 20 April, approved on 10 June ⁽²⁾.
- In addition, an **optional refinancing facility** for a maximum amount of **€1.5 billion** has been put in place.
- These facilities are accompanied by **several commitments**, the main ones being:
 - the **sale of real estate** assets for an amount of at least €2Bn by the end of 2025, including €1 billion by the end of 2023;
 - the allocation of the **proceeds from the sale of operating assets** up to €1.2Bn to the repayment of short-term drawings on the syndicated loan;
 - *from June 2023*, maintenance of a **minimum cash** level of €300 million, tested quarterly.

In addition, the Board of Directors has decided not to propose a dividend to the Annual General Meeting

(1) pledges on 100% of the shares of the subsidiaries Clinea and CEECSH

(2) by the specialised Commercial Court of Nanterre

Key elements of the new funding agreement ⁽¹⁾



(1) All terms and conditions are detailed in the Press Release of 13 June, 2022

Revenue for the first half of 2022

€m	Q2 2021	Q2 2022	Chg.	<i>o.w organic</i> *	H1 2021	H1 2022	Chg.	<i>o.w organic</i> *
France Benelux UK Ireland	642.0	730.0	13.7%	8.5%	1,277.7	1,409.2	10.3%	5.9%
Central Europe	256.3	294.4	14.8%	6.0%	516.4	577.3	11.8%	5.8%
Eastern Europe	102.1	108.4	6.2%	3.9%	192.8	209.8	8.8%	6.7%
Iberian Peninsula + Latam	41.0	58.3	42.1%	15.6%	81.1	113.5	39.9%	15.2%
Rest of the World	0.8	1.0	24.1%	14.1%	1.5	1.9	29.5%	24.1%
Total	1,042.2	1,192.0	14.4%	7.7%	2,069.5	2,311.7	11.7%	6.4%

- Revenue up +11.7% in H1 2022, including +6.4% organic growth, benefiting from a favourable basis of comparison (the pandemic still weighing on activity in H1 2021).
- Good momentum in clinics (France and international) and in retirement homes (outside France).
- In France, slight improvement in activity in retirement homes since June.
- Main impacts on the scope of consolidation : Brazil Senior Living Group since 1/1/2022 following the buyout of minority interests;
- 2021 acquisitions in Ireland (Brindley, Belmont, FirstCare) and Switzerland (Sensato);
- Full consolidation of certain activities in Belgium, previously consolidated by the equity method.

* The organic growth in Group revenues includes: 1. the change in revenues (N vs. N-1) of existing facilities resulting from changes in their occupancy rates and daily rates; 2. the change in revenues (N vs. N-1) of facilities restructured or whose capacity was increased in N or N-1; 3. The revenues generated in N by facilities created in N or in N-1, and the change in revenues of recently acquired facilities over a period equivalent in N to the consolidation period in N-1.

5. CORPORATE GOVERNANCE

Thierry de Poncheville
Chairman of Appointments and Remuneration



Board of Directors

before AGM

 Philippe CHARRIER Chairman and CEO AGM 2023	 Laure BAUME Independent Director AGM 2024	 ● ● Corine DE BILBAO Chairwoman of the CSR and Innovation Committee Member of the Appointments and Remuneration Committee AGM 2024
 ● Bernadette CHEVALLIER Independent Director Member of the Appointments and Remuneration Committee- AGM 2025	 ● Jean-Patrick FORTLACROIX Chairman of the Audit Committee AGM 2022 **	 ● Olivier LECOMTE Member of the Audit Committee AGM 2025
 ● ● Thierry DE PONCHEVILLE Chairman of the Appointments and Remuneration Committee Member of the CSR and Innovation Committee AGM 2023	 ● Pascale RICETTA Member of the CSR and Innovation Committee AGM 2024	 ● ● Joy VERLE Member of the Appointments and Remuneration Committee Member of the Audit Committee - AGM 2023
 ● Sophie KALAJDIAN Director representing employees Member of the Nominating and Compensation Committee - AGM 2024	 Laurent SERRIS Director representing the employees AGM 2023	

11
Directors

<p>57 Average age <i>[excluding directors representing employees]</i></p>	<p>98% Attendance in 2021</p>
<p>5.7 years Average seniority <i>[excluding directors representing employees]</i></p>	<p>89% Independence <i>[excluding directors representing employees]</i></p>
<p>56% Women <i>[excluding directors representing employees]</i></p>	<p>82% International</p>

- CSR and Innovation Committee
- Appointments and Remuneration Committee
- Audit Committee

* On 10 February 2022, Yves Le Masne resigned from his position as Director.
 * On 17 June 2022, Moritz Krautkrämer resigned from his position as Director.
 * Jean-Patrick Fortlacroix has decided not to apply for renewal in view of the fact that he would lose his independence during his (new) term.

Specialised committees (2021 figures)

1

AUDIT COMMITTEE

- › Members:
- J-P. Fortlacroix (Chairman)
 - O. Lecomte
 - J. Verlé

Meetings: 4

Participation rate: 100%

Independence rate: 100%

2

APPOINTMENTS AND REMUNERATION COMMITTEE

- › Members:
- Peugeot Invest Assets, represented by T. de Poncheville (Chairman)⁽²⁾
 - C. de Bilbao
 - B. Danet-Chevallier
 - J. Verlé
 - S. Kalaidjan

Meetings: 4

Participation rate: 100%

Independence rate: 100%
(excluding directors representing employees)

3

CSR and Innovation Committee

- › Members:
- C. de Bilbao (Chairman)
 - Peugeot Invest Assets⁽²⁾, represented by T. de Poncheville
 - M. Krautkrämer⁽¹⁾
 - P. Richetta

Meetings: 4

Participation rate: 100%

Independence rate: 100%
(excluding directors representing employees)

[1] Mr. Krautkrämer resigned from his mandate on 17 June 2022

[2] Formerly FFP Invest

Boards of Directors post AGM ⁽¹⁾ – Committees to be established



Guillaume PEPY
Independent Director
and Chairman (1)
AGM 2026



Laurent GUILLOT
Director and CEO
AGM 2026



Laure BAUME
Independent Director
AGM 2024



Isabelle CALVEZ
Independent Director
AGM 2026



Bernadette CHEVALLIER
Independent Director
AGM 2025



Corine DE BILBAO
Independent Director
AGM 2024



Bertrand FINET (3)
Independent Director
AGM 2023



John GLEN (4)
Independent Director
AGM 2026



David HALE
Independent Director
AGM 2026



Olivier LECOMTE
Independent Director
AGM 2025



Pascale RICHETTA
Independent Director
AGM 2024



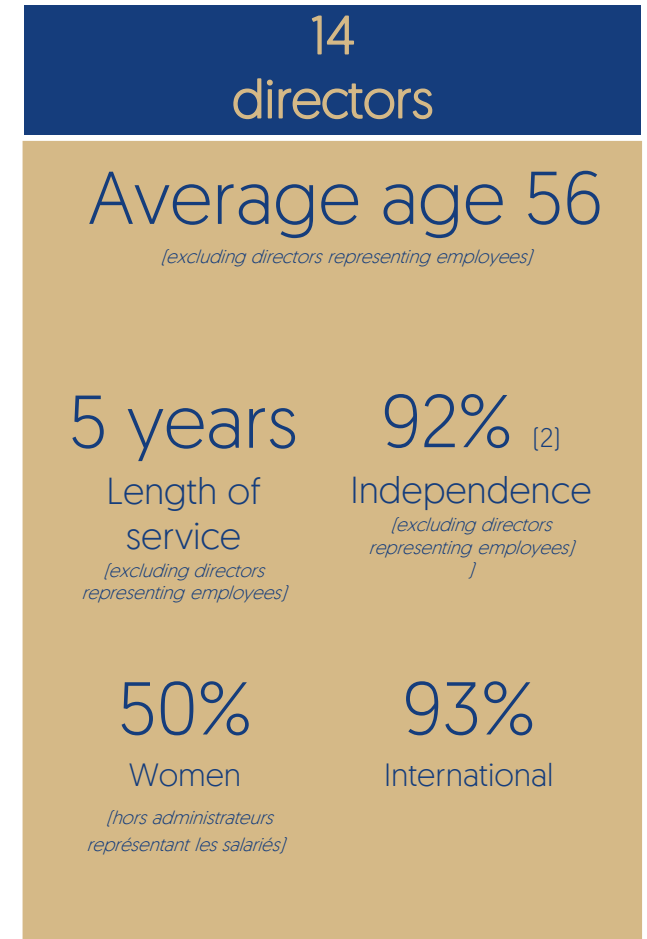
Joy VERLE
Independent Director
AGM 2023



Sophie KALAJIAN
Director representing the employees
AGM 2024



Laurent SERRIS
Director representing the employees
AGM 2023



(1) Subject to the approval by the Shareholders' Meeting of the 5th to 9th resolutions and by the Board of Directors of the proposed new Chairmanship.
 (2) Calculated without taking into account the directors representing employees.
 (3) Permanent representative of Peugeot Invest Assets.
 (4) Candidates proposed by CPPIB

Presentation of the independent director candidates



Isabelle CALVEZ
Age: 57
Nationality: French

International experience :
Europe

Functional skills :
Human Resources

Sector-specific skills :
Insurance, Consulting, Environment, Retail



David HALE
Age: 54
Nationality: French and American

International experience:
Africa, Latin America, Asia, USA, Europe, Middle East

Functional Skills:
Digitalisation, General Management, Marketing, Services, Sales

Sector-specific skills:
Banking, IT, Healthcare



Guillaume PEPY
Age: 64
Nationality: French

International experience :
Germany, United States, Italy, Morocco, United Kingdom

Functional skills:
Public Affairs, Business, Development, General Management, Governance, Management, Strategy

Sector-specific skills:
Business to Consumer, Digital, Logistics, Services of General Interest, Transportation



John GLEN
Age: 62
Nationality: British and Irish

International experience:
Germany, United States, France, UK

Functional skills :
General management, Governance

Sector-specific skills :
Business to Consumer, Business to Business, Energy, Real Estate, Industry

2021 remuneration and 2022 remuneration policy for Directors

		2021 (Retrospective « say on pay »)	2022 (Prospective « say on pay »)
Annual remuneration		€650,000	€650,000
	<i>Fixed</i>	<i>€15,000</i>	<i>€15,000</i>
<i>Directors appointed by the General Meeting ⁽¹⁾</i>	<i>Bonus</i>	<i>€25,000</i> <i>2,500 € is deducted per absence from the second absence</i>	<i>€25,000</i> <i>2,500 is deducted per absence if the attendance rate is less than 85%</i>
	<i>Chairs of the Board Committees (per meeting)</i>	<i>€6,000</i>	<i>€6,000</i>
	<i>Members of the Board Committees (per meeting)</i>	<i>€3,000</i>	<i>€3,000</i>
<i>Directors representing employees</i>	<i>Attendance at the meetings of the Board of Directors and the Board Committees</i>	<i>€1,500</i>	<i>€1,500</i>
Amounts awarded		€633,500	This data will be reported in 2023

Other remuneration

N/A

The Board of Directors reserves the right to pay exceptional remuneration to directors in the event that they are tasked with specific assignments. The award of such remuneration would be subject to the procedure applicable for related-party agreements (Directors not taking part in the Board's discussions or votes).

[1] If Laurent Guillot is appointed as Director, he will not be eligible for any directors' remuneration
 [2] Olivier Lecomte's term ended on 1 July 2022.

2021 remuneration and 2022 remuneration policy for Yves Le Masne



	2021 (Retrospective « say on pay »)	2022 (Prospective « say on pay »)*
Fixed remuneration	€760,000	€ 48,928.90 <i>prorata temporis</i> (corresponding to 760 000 € per year)
Annual bonus payment	€563,666.67 It being specified that the Board of Directors recommends voting against.	N/A
Exceptionnal remuneration	N/A	N/A
Director's remuneration	€40,000	Application of 2022 remuneration policy for directors
Long-term remuneration	13,271 shares (worth €760,160.98) It being specified that since the Board of Directors terminated Yves Le Masne's duties as CEO on 30 January 2022, these shares have lapsed and will never vest.	N/A
Termination or severance payments	No payment	N/A
Benefits in kind	€36,311.30	Company car, unemployment insurance and membership of Group personal protection and healthcare cost reimbursement plans until 30 January 2022

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

2021 remuneration and 2022 remuneration policy for Philippe Charrier

2021 (retrospective « say on pay »)

2022 (prospective « say on pay »)

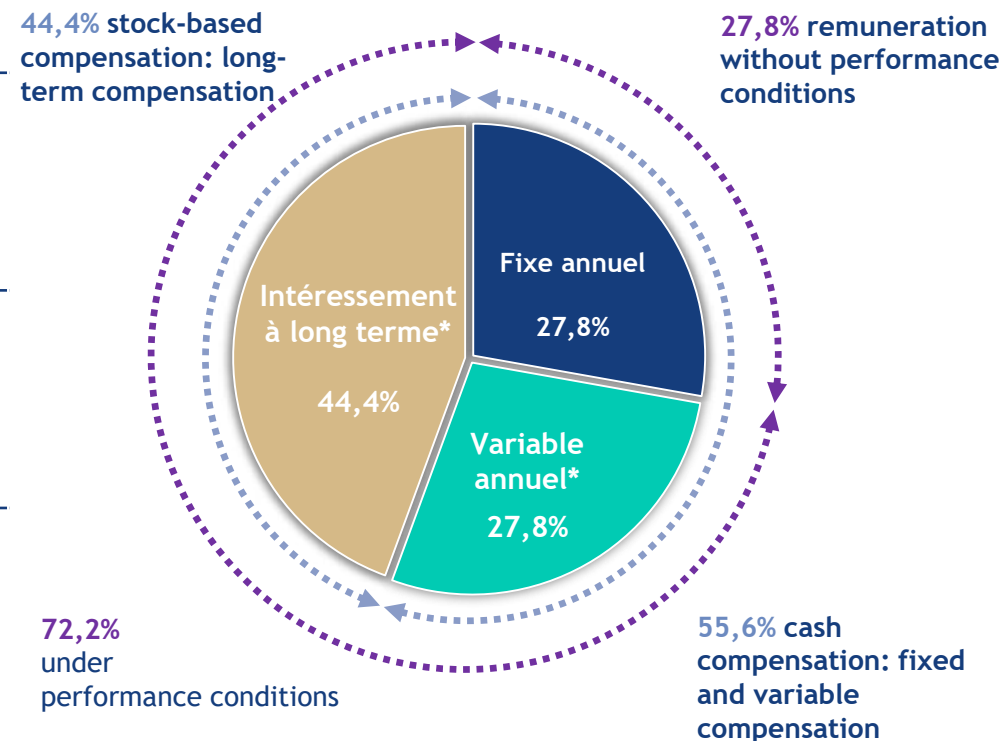
Fixed remuneration	€260,000	€360,952.36*
Annual bonus payment	N/A	N/A
Exceptional remuneration	N/A	Allocation of 13,755 free shares Value at June 30, 2022: €319,666.20 (subject to your approval)
Director's remuneration	€40,000	Application of the 2022 remuneration policy for directors
Long-term remuneration	N/A	N/A
Severance payments	N/A	N/A
Benefits in kind	N/A	N/A

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

2022 remuneration policy for Laurent Guillot

2022 Policy

Fixed remuneration	€380,000 <i>prorata temporis</i> (soit 760 000 € par an)
Annual bonus payment	€380,000 <i>prorata temporis</i> (i.e. 100% of the annual fixed salary, with no guaranteed floor and no additional payment in case of outperformance) Quantifiable criteria (70%): CSR and Financial Qualitative criteria (30%): Strategic
Long-term remuneration	€608,000 <i>prorata temporis</i> (i.e. 160% of the annual fixed compensation, number of shares calculated in relation to the three-month moving average as of July 27, 2022): CSR (40%), internal (20%) and stock market (40%) performance conditions
Sign-on or severance payments	Severance pay capped at 24 months' gross annual fixed and variable compensation (one year's gross compensation in the event of departure before June 30, 2023 and eighteen months' gross compensation in the event of departure before December 31, 2023), subject to performance conditions
Benefits in kind	Company car and application of group insurance and health insurance plans



* with 100% of objectives achieved

In the event that Mr. Guillot is appointed director by the Shareholders' Meeting, he will not receive any compensation for his mandate. The Board of Directors has decided that the new Chief Executive Officer, Mr. Laurent Guillot, who will take up his duties on July 1, 2022, will be required to hold a number of shares from the 2022 bonus share plan corresponding to 30% of his fixed annual compensation for the year of acquisition, calculated on the basis of the stock market price at the time of acquisition and rounded up to the next higher unit, for the entire duration of his term of office.

Focus on 2022 bonus payment for Laurent Guillot*

Quantifiable CSR Objectives 40%

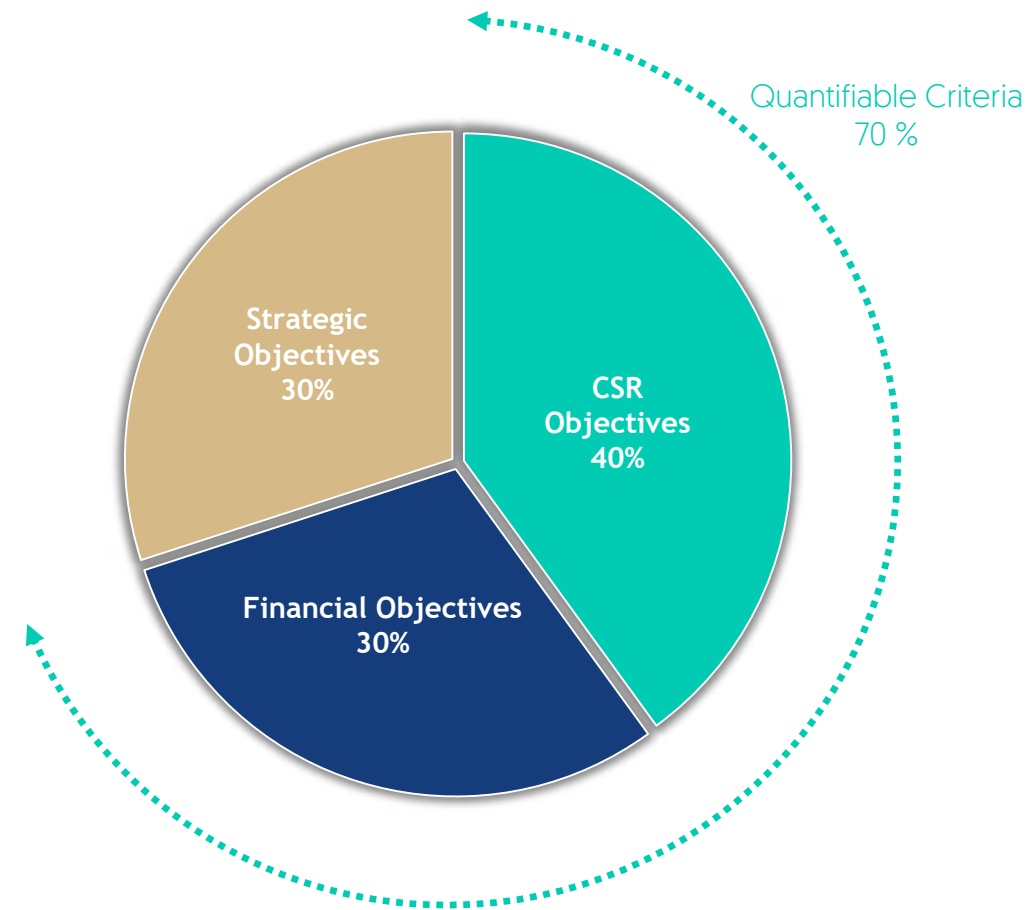
- Systematic early reporting or direct reporting of material adverse events
- Handling of calls received on the helpline
- Creation of the role of an external mediator for the main countries
- Implementation of an action plan for nursing homes with a satisfaction rating of less than 7/10

Qualitative Strategic Objectives 30%

- Part 1: definition of the strategic plan of the new ORPEA (including definition of the timetable and steps until the adoption of the status of a “*société à mission*”)
- Part 2: financial plan (including a corporate finance plan)
- Part 3: operational plan focused on improving resident care, reorganizing the company and overhauling processes

Quantifiable Financial Objectives 30%

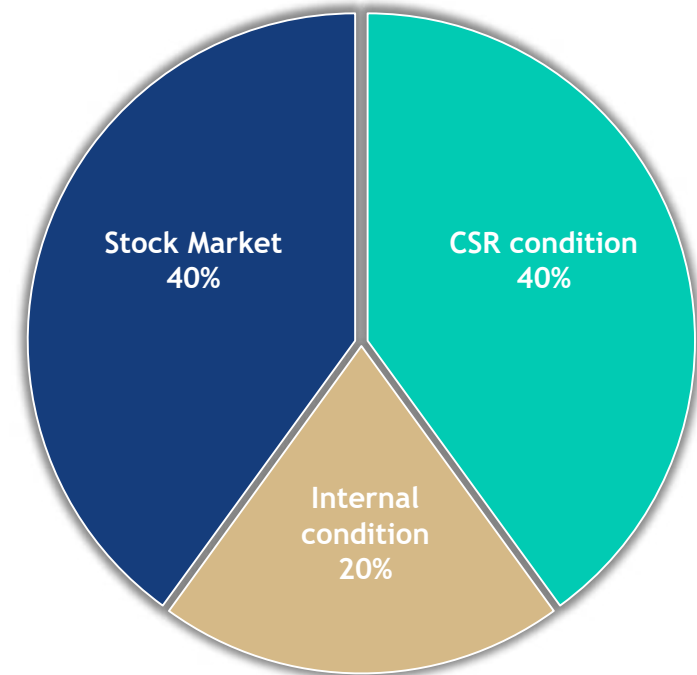
- Organic revenue growth in H2 2022
- EBITDAR level
- Real estate disposals before 12/31/2022



The Board of Directors reserves the right, in view of the crisis facing the Group and its stakeholders since the end of January 2022, to modify these objectives or to assess the extent to which they have been achieved, taking into account the impact of this crisis and the company's strategic plan for improvement and transformation.

Long-term remuneration for Laurent Guillot

- Service condition
- Performance condition
 - 1st performance condition [stock market – 40% of the vested shares]
 - decrease in the frequency rate of work-related accidents with lost time,
 - percentage of establishments certified by an external body,
 - percentage of establishments/countries that have set up a system of enhanced dialogue with family and friends,
 - decrease in the turnover rate,
 - percentage of significant and regular suppliers who have signed the responsible purchasing charter, and
 - percentage of new construction projects with HQE (or equivalent) certification
 - 2nd performance condition [internal – 20% of the vested shares]
 - change in net earnings per share (excluding exceptional items)
 - 3rd performance condition [CSR – 40% of the vested shares]
 - ORPEA share price performance including dividends (TSR) compared to the SBF 120 including dividends paid in 2022, 2023 and 2024



6. SUMMARY READING OF THE STATUTORY AUDITORS' REPORTS

Xavier Groslin
Partner of Saint-Honoré BK&A



Rio de Janeiro, Brésil

Statutory Auditors' reports

READING OF REPORTS

We have issued reports for the purpose of this AGM covering the following due diligence

FOR THE ORDINARY GENERAL MEETING

Reports on the individual and consolidated financial statements

Special report on related-party agreements

Report on the consolidated non-financial statement

FOR THE EXTRAORDINARY GENERAL MEETING

Report on the reduction in share capital

Report on the issue of shares and/or other securities with or without pre-emption rights

Report on the award of new or existing shares free of consideration

Report on the issue of shares and/or securities carrying rights to the share capital, reserved for members of a corporate savings plan

DELOITTE & ASSOCIÉS

SAINT-HONORÉ BK&A

Reports on the individual and consolidated financial statements

REPORT ON THE INDIVIDUAL FINANCIAL STATEMENTS (1ST RESOLUTION)

OPINION	We have expressed an unqualified opinion.
INDEPENDENCE AND NON-AUDIT SERVICES	We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors for the period from 1 January 2021 to the date of issuance of our report and, in particular, we did not provide any services prohibited by Article 5(1) of Regulation (EU) No 537/2014.
GOING CONCERN	No comment on going concern.
JUSTIFICATION OF OUR ASSESSMENTS – KEY AUDIT MATTERS	We have reported on the following key audit issues: <ul style="list-style-type: none"> – Valuation of equity investments and receivables related to equity investments – Valuation of provisions for litigation and contingent liabilities relating to the investigations of the administrative authorities and the judicial inquiries opened following the allegations of malfunctions that occurred at the beginning of 2022
MANAGEMENT REPORT AND OTHER DOCUMENTS ADDRESSED TO THE SHAREHOLDERS	In particular, we have not commented on the fairness of the management report and its consistency with the financial statements.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (2ND RESOLUTION)

OPINION	We have expressed an unqualified opinion.
INDEPENDENCE AND NON-AUDIT SERVICES	We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors for the period from 1 January 2021 to the date of issuance of our report and, in particular, we did not provide any services prohibited by Article 5(1) of Regulation (EU) No 537/2014.
GOING CONCERN	No comment on going concern.
JUSTIFICATION OF OUR ASSESSMENTS – KEY AUDIT MATTERS	We have reported on the following key points of the audit: <ul style="list-style-type: none"> – Valuation of real estate, land and buildings owned and operated by the Group – Valuation of provisions for litigation and contingent liabilities relating to the investigations of the administrative authorities and the judicial inquiries opened following the allegations of malfunctions that occurred at the beginning of 2022
MANAGEMENT REPORT	We have no comments as to the fair presentation and the conformity with the consolidated financial statements of the management report.

Pages 242 to 243 of the 2021 Universal Registration Document (4th resolution)

Agreements and commitments subject to approval by the General Meeting

Agreements approved and entered into since the reporting date

Exceptional remuneration of €9,000 per month awarded 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 relating to the publication of a book containing allegations of wrongdoing published on 26 January 2022.

Financial impact on 2021: None

Special report on related-party agreements

Agreements already approved in previous years

- › Pursuant to Article R. 225-30 of the French Commercial Code, we were informed of the continued implementation during the year of the following agreements that were previously approved by the Annual General Meeting:
 - Arrangement of unemployment insurance for Yves Le Masne, Chief Executive Officer.
Financial impact during 2021: The Company paid premiums amounting to €32,764.82 in respect of 2021.
This agreement expired on 30 January 2022 following the termination of Yves Le Masne's term of office as Chief Executive Officer.



All agreements are described in more detail in our report

Reports on share capital transactions (1/3)

1. Report on the reduction in share capital through the cancellation of treasury shares (23rd resolution)

› Reduction in share capital through the cancellation of treasury shares

- By cancellation of previously acquired shares (share buyback)
- Ceiling of 10% per 24-month period
- Duration: 18 months

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

2. Report on the issue of shares and/or various negotiable securities with or without pre-emption rights (24th to 29th resolutions)

› Delegation of authority to the Board of Directors, with the power to sub-delegate, for a period of 26 months

› Nominal ceiling for capital increases:

- €40 million under the 24th resolution
- €8,078,915 under the 25th and 26th resolutions
- 10% of the share capital per year under the 23rd resolution

› Overall nominal limit for debt securities:

- €750 million under the 24th, 25th, 27th and 29th resolutions

→ *“Subject to a subsequent review of the terms and conditions of issues that may be decided, we have no matters to report on the methods used for determining the issue price of the equity securities to be issued given in the Board of Directors' report under the twenty-fifth, twenty-sixth and twenty-eighth resolutions.”*

Reports on share capital transactions (2/3)

3. Report on the authorisation to award shares free of consideration to employees and/or corporate officers of the Company and its subsidiaries, without pre-emptive rights for shareholders (31st resolution)

- › **Ceiling: 0.20% of share capital**
- › **Duration: 26 months**

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

4. Report on the issue of shares or negotiable securities carrying rights to the share capital, reserved for members of a corporate savings plan (32nd resolution)

- › **Ceiling: €400,000**
- › **Duration: 26 months**

→ *"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."*

Reports on share capital transactions (3/3)

5. Report on the issue of shares or negotiable securities carrying rights to the share capital, reserved for categories of beneficiaries as part of an employee shareholding operation (33rd resolution)

- › **Ceiling: 0.15% of share capital**
- › **Duration: 18 months**

→ *"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."*

7. OBSERVATIONS AND PRIORITIES

including response to agenda item added by Mirova

Laurent Guillot
CEO



Montevideo, Uruguay

8. QUESTIONS AND ANSWERS ON THE AGENDA



Montevideo, Uruguay

9. VOTING ON RESOLUTIONS



Voting procedure

- Electronic voting:** for each resolution, you have the possibility to
 - Vote FOR
 - Vote AGAINST
 - ABSTAIN

- Votes by post and proxies granted to the Chairman

- Video on the electronic voting system

Ordinary General Meeting

Resolution 1

Approval of the 2021 individual financial statements

Net loss of €51,626,332.22

Ordinary General Meeting

Resolution 2

Approval of the 2021 consolidated financial statements

Net profit of €65,185 thousand

Ordinary General Meeting

Resolution 3

Allocation of the loss for the year ended 31 December 2021

Loss of €51,626,332.22 allocated to "Other reserves" and "Share premium"

Ordinary General Meeting

Resolution 4

Related-party agreements referred to in the Statutory Auditors' special report pursuant to Article L. 225-38 of the French Commercial Code

Approval of the exceptional remuneration awarded to Olivier Lecomte, Director

Ordinary General Meeting

Resolution 5

Appointment of Laurent Guillot as Director

Ordinary General Meeting

Resolution 6

Appointment of Isabelle Calvez as Director

Ordinary General Meeting

Resolution 7

Appointment of David Hale as Director

Ordinary General Meeting

Resolution 8

Appointment of Guillaume Pepy as Director

Ordinary General Meeting

Resolution 9

Appointment of John Glen as Director

Ordinary General Meeting

Resolution 10

Appointment of Mazars S.A. as Statutory Auditor

Ordinary General Meeting

Resolution 11

Renewal of Deloitte & Associés as Statutory Auditor

Ordinary General Meeting

Resolution 12

Non-renewal of BEAS as alternate Statutory Auditor

Ordinary General Meeting

Resolution 13

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

Ordinary General Meeting

Resolution 14

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

Ordinary General Meeting

Resolution 15

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

Ordinary General Meeting

Resolution 16

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

Ordinary General Meeting

Resolution 17

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

Ordinary General Meeting

Resolution 18

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

Ordinary General Meeting

Resolution 19

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

Ordinary General Meeting

Resolution 20

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

Ordinary General Meeting

Resolution 21

Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during or awarded for the period from 1 January 2022 to 28 July 2022 to Philippe Charrier

Ordinary General Meeting

Resolution 22

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

Extraordinary General Meeting

Resolution 23

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

Extraordinary General Meeting

Resolution 24

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

Extraordinary General Meeting

Resolution 25

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

Extraordinary General Meeting

Resolution 26

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

Extraordinary General Meeting

Resolution 27

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

Extraordinary General Meeting

Resolution 28

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

Extraordinary General Meeting

Resolution 29

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

Extraordinary General Meeting

Resolution 30

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

Extraordinary General Meeting

Resolution 31

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

Extraordinary General Meeting

Resolution 32

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

Extraordinary General Meeting

Resolution 33

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

Extraordinary General Meeting

Resolution 34

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

Extraordinary General Meeting

Resolution 35

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

Extraordinary General Meeting

Resolution 36

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

Extraordinary General Meeting

Resolution 37

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

Extraordinary General Meeting

Resolution 38

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

Extraordinary General Meeting

Resolution 39

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

Extraordinary General Meeting

Resolution 40

Powers for formalities

CLOSING REMARKS

Philippe Charrier
Chairman

