

NOTICE OF MEETING BROCHURE

GENERAL MEETING OF SHAREHOLDERS

Wednesday 14 December 2016, 2pm

LA MAISON DES CENTRALIENS
8 rue Jean Goujon
75008 Paris

This Notice of Meeting Brochure, along with documents and information relating to this General Meeting of Shareholders, is available on the ORPEA website www.orpea-corp.com ("Shareholders" section)

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NOTICE OF MEETING

AGENDA

The Company's shareholders are informed that they will be invited, within the statutory timeframe, to attend the Ordinary General Meeting of Shareholders due to take place on **Wednesday 14 December 2016, 2pm,**

at La Maison des Centraliens, 8 rue Jean Goujon, 75008 Paris,

for the purpose of discussing the following agenda and voting on the following draft resolutions:

- Report by the Board of Directors;
- Appointment of Brigitte Lantz as Director for a period of four (4) years, with her term of office expiring at the end of the general meeting of shareholders convened in 2020 to vote on the financial statements for the period ended 31 December 2019;
- Appointment of Laure Baume-Brunel as Director for a period of four (4) years, with her term of office expiring at the end of the general meeting of shareholders convened in 2020 to vote on the financial statements for the period ended 31 December 2019;
- Powers to carry out formalities.

CONDITIONS FOR TAKING PART IN THE GENERAL MEETING OF SHAREHOLDERS

✦ Conditions to be met in order to take part in the meeting

Any shareholder, regardless of the number of shares he/she holds, may take part in the meeting or arrange to be represented in the meeting by another shareholder, his/her spouse or civil partner. A shareholder may also arrange to be represented by any other natural or legal person of his/her choice (article L.225-106 of the French Commercial Code) or to use a postal vote.

However, only shareholders who can prove their status in accordance with R.225-85 of the French Commercial Code and the following conditions shall be admitted to take part in the meeting.

For holders of registered shares, shares must be registered in their name in the registered share accounts kept by Société Générale Securities Services at midnight on the second business day preceding the meeting, i.e. **at midnight (Paris time) on 12 December 2016.**

For holders of bearer shares, shares must be registered in the accounts kept by the authorised financial intermediary that manages their securities accounts at midnight on the second business day preceding the meeting, i.e. **at midnight (Paris time) on 12 December 2016.** That registration must be evidenced by an ownership certificate provided by the financial intermediary.

✦ Arrangements for taking part in the meeting

- Attending the General Meeting of Shareholders in person

Shareholders wishing to attend the meeting in person must request an admittance card as soon as possible, to ensure they receive the card in good time.

Holders of registered shares must return the single postal or proxy voting form, using envelope T sent to them in the notice of meeting pack, after ticking box A, signing and dating the form, to Société Générale Securities Services by **12 December 2016.**

Holders of bearer shares must either return the single postal or proxy voting form, after ticking box A, signing and dating the form, to their financial intermediary, or ask their financial intermediary for an admittance card. The financial intermediary will confirm the person's status as a shareholder directly with Société Générale Securities Services (Société Générale - Département Titres et Bourse- Service des Assemblées - SGSS/SBO/CIS/ISS/GMS - 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03, France) by producing an ownership certificate. If a holder of bearer shares has not received his/her admittance card by **12 December 2016**, he/she must ask his/her financial intermediary to send him/her an ownership certificate, which will enable him/her to confirm his/her status as a shareholder at the meeting's reception office.

- **Postal or proxy voting**

If any shareholder does not attend the meeting in person, he/she may select one of the following three options:

- to vote by post, resolution by resolution;
- to give powers to the Chairman of the Meeting;
- to appoint his/her spouse or any other person as proxy.

Holders of registered shares must return their completed and signed single postal or proxy voting form, using envelope T sent to them in the notice of meeting pack, to Société Générale Securities Services.

Holders of bearer shares must return their completed and signed single postal or proxy voting form to their authorised financial intermediary that manages their securities accounts. The financial intermediary will confirm their status as shareholder and forward the form to Société Générale Securities Services.

To be taken into account, the forms must reach Société Générale Securities Services (at the address stated above) by **9 December 2016**.

Shareholders may obtain the single postal or proxy voting form on request by sending a letter to Société Générale Securities Services (at the address stated above). Such requests will only be met if received at that address at least six days before the date of the meeting, i.e. by **8 December 2016**.

Any shareholder who has already cast a postal vote, appointed a proxy or requested an admittance card cannot select another way of taking part in the meeting, but may sell some or all of his/her shares.

✦ **Notification regarding the appointment or revocation of a proxy**

Readers are reminded that written and signed proxy forms must state the first name, last name and address of the shareholder and of his/her proxy. A revocation of proxy must meet the same formal conditions as those used to appoint the proxy.

In accordance with article R.225-79 of the French Commercial Code, notification regarding the appointment or revocation of a proxy can also be provided electronically, as follows:

- **Holders of registered shares** must send an email with an electronic signature, obtained by them from a certifying third party authorised in accordance with statutory and regulatory conditions in force, to the following email address: **mandataires-assembleegenerale@orpea.net**; the email must state their first name, last name, address and Société Générale ID number for holders of shares in pure registered form (information available in the top-left corner of their account statement) or their financial intermediary ID number for holders of shares in administered registered form, along with the first name, last name and address of the proxy being appointed or revoked;
- **Holders of bearer shares** must send an email with an electronic signature, obtained by them from a certifying third party authorised in accordance with statutory and regulatory conditions in force, to the following email address: **mandataires-**

assembleegenerale@orpea.net; the email must state the first name, last name and address of the proxy being appointed or revoked, and they must ask the financial intermediary that manages their securities account to send written confirmation (by letter or fax) to Société Générale (Société Générale - Département Titres et Bourse- Service des Assemblées - SGSS/SBO/CIS/ISS/GMS - 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03, France).

Only notifications regarding the appointment or revocation of proxies may be sent to the aforementioned email address. Any other request or notification for any other purpose will not be taken into account or dealt with.

To ensure that appointments or revocations of proxies sent by email are validly taken into account, emails and/or written confirmations from the financial intermediary must be received as stated above by Société Générale by **9 December 2016**.

✦ **Written questions**

All shareholders are entitled to ask questions in writing to be answered by the Board of Directors during the General Meeting of Shareholders. Such written questions must be sent to ORPEA's head office (ORPEA SA, à l'attention du Président du Conseil d'administration d'ORPEA - "Questions écrites à l'Assemblée" - 12 rue Jean Jaurès - CS 10032 - 92813 Puteaux Cedex) by registered letter with receipt confirmation requested or by email sent to financegroupe@orpea.net by the fourth business day preceding the general meeting of shareholders, i.e. **8 December 2016**. They must be accompanied by a certificate of entry, either in the registered share accounts kept by the Company, or in the bearer share accounts kept by an authorised intermediary.

In accordance with legislation in force, a common response may be given to these questions if they have the same content or relate to the same subject. The response to a written question will be deemed to have been given when it appears on ORPEA's website ([www.orpea-corp.com/Rubrique Actionnaire/Assemblée Générale](http://www.orpea-corp.com/Rubrique>Actionnaire/Assemblée_Générale)).

✦ **Information and documents made available to shareholders**

In accordance with the law, the documents that must be provided to shareholders in relation to this Meeting are available within the statutory timeframes at the Company's head office and website at the following address: [www.orpea-corp.com/Rubrique Actionnaire/Assemblée Générale](http://www.orpea-corp.com/Rubrique_Actionnaire/Assemblée_Générale).

In addition, all documents and information provided for in article R.225-73-1 of the French Commercial Code may be consulted on ORPEA's website at the same address at the latest by the 21st day preceding the Meeting, i.e. **23 November 2016**.

The text of any points or draft resolutions presented by shareholders will be published at the same address.

There are no plans for voting by videoconference or via telecommunications media in this Meeting, and so no site will be set up for that purpose under article R.225-89 of the French Commercial Code.

The Board of Directors

REPORT BY ORPEA'S BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS

I- APPOINTMENT OF TWO NEW DIRECTORS (FIRST AND SECOND RESOLUTIONS)

To continue strengthening your Board of Directors and to continue increasing female representation on it, we are proposing that you appoint Brigitte Lantz and Laure Baume-Brunel as Directors for a period of four years, with their terms of office expiring at the end of the general meeting of shareholders convened in 2020 to vote on the financial statements for the period ended 31 December 2019.

Currently, of the nine directors on the Board (excluding the director representing employees), two are women, i.e. 22%.

The French act of 27 January 2011 on the balanced representation of women and men states that people of a given sex must make up at least 40% of boards of directors and supervisory boards from the end of a company's 2017 general meeting of shareholders.

The appointments of Ms Lantz and Ms Baume would increase the proportion of women on your Board of Directors to 44%.

In addition, these appointments would give the Board of Directors new skills complementing those of the existing directors, given the wealth of relevant professional experience that Ms Lantz and Ms Baume have:

Ms Lantz is a doctor specialising in nephrology, and has acknowledged expertise in healthcare matters. Until now, she has worked as a hospital practitioner at the Hôpital Necker and has advised several French health ministers as well as Assistance Publique-Hopitaux de Paris.

Ms Baume is an HEC graduate and currently works as Executive Director and Director of the Customer Division at Aéroports de Paris, and is a member of the Aéroports de Paris executive committee. She will give the Board of Directors the benefit of her expertise in strategy and marketing, particularly in the international field.

A detailed presentation of Ms Lantz and Ms Baume's careers is included in this report.

We propose that you adopt the first resolution to appoint Ms Lantz and the second resolution to appoint Ms Baume as directors.

II - POWERS TO CARRY OUT FORMALITIES (THIRD RESOLUTION)

The final resolution is intended to grant the necessary powers to carry out formalities arising from holding this General Meeting of Shareholders.

DRAFT RESOLUTIONS

FIRST RESOLUTION (APPOINTMENT OF BRIGITTE LANTZ AS A NEW DIRECTOR)

The General Meeting of Shareholders, under the conditions as to quorum and majority required for ordinary general meetings of shareholders, having considered the report of the Board of Directors, appoints Brigitte Lantz as director for a period of four (4) years from the end of this meeting, with her term of office expiring at the end of the general meeting of shareholders convened in 2020 to vote on the financial statements for the period ended 31 December 2019.

Brigitte Lantz has made it known that she accepts this appointment, that she meets the conditions and obligations required by regulations in force, particularly regarding the concurrent holding of corporate offices.

SECOND RESOLUTION (APPOINTMENT OF LAURE BAUME-BRUNEL AS A NEW DIRECTOR)

The General Meeting of Shareholders, under the conditions as to quorum and majority required for ordinary general meetings of shareholders, having considered the report of the Board of Directors, appoints Laure Baume-Brunel as director for a period of four (4) years from the end of this meeting, with her term of office expiring at the end of the general meeting of shareholders convened in 2020 to vote on the financial statements for the period ended 31 December 2019.

Laure Baume-Brunel has made it known that she accepts this appointment, that she meets the conditions and obligations required by regulations in force, particularly regarding the concurrent holding of corporate offices.

THIRD RESOLUTION (POWERS)

The General Meeting of Shareholders, acting under the conditions as to quorum and majority required for ordinary general meetings of shareholders, grants all powers to holders of copies of or excerpts from the minutes of this meeting to make all declarations and complete all formalities, including registration and filing formalities.

INFORMATION ON DIRECTORS IN OFFICE

Directors	Term of office ends	Membership of committees	Independent (position in 2015)	Number of shares held
Jean-Claude Marian Chairman of the Board of Directors	2019 Ordinary General Meeting of Shareholders		NO	4,133,109
Yves le Masne Chief Executive Officer	2019 Ordinary General Meeting of Shareholders		NO	10,779
Alain Carrier	2019 Ordinary General Meeting of Shareholders	Audit Committee Appointments and Remuneration Committee	YES	1 (CPPIB: 8,792,853)
Bernadette Chevalier	2017 Ordinary General Meeting of Shareholders	Appointments and Remuneration Committee	YES	42
FFP Permanent representative: Thierry de Poncheville	2019 Ordinary General Meeting of Shareholders	Audit Committee Appointments and Remuneration Committee	YES	3,811,353
Jean-Patrick Fortlacroix	2018 Ordinary General Meeting of Shareholders	Audit Committee	YES	153
Sophie Malarme	2017 Ordinary General Meeting of Shareholders	Appointments and Remuneration Committee	YES	50 (SOFINA: 3,180,000)
Alexandre Malbasa	2017 Ordinary General Meeting of Shareholders	Audit Committee	NO	42
Christian Hensley	2020 Ordinary General Meeting of Shareholders		YES	1 (CPPIB: 8,792,853)
Sophie Kalaidjian Director representing employees	2018 Ordinary General Meeting of Shareholders		NA	NA

At the date this report was prepared, the Board of Directors is composed of ten Directors, including one Director representing the employees.

The composition of the Board reflects a diversity of professional backgrounds and expertise. ORPEA's directors complement each other in terms of their various backgrounds and nationalities. This diversity enriches the debates and the strategic vision of the Board.

✦ Jean-Claude Marian

Born on 24 March 1939 (French nationality).

Jean-Claude Marian, a neuropsychiatrist, is a co-founder of the ORPEA Group. He was previously medical director of a medical teaching institute and co-founder and director of a hospital engineering and planning firm. He therefore has many years' experience in designing and organising care facilities.

His term of office as Chairman of the Board of Directors will expire following the General Meeting of Shareholders called in 2019 to approve the financial statements for the year ending 31 December 2018.

Director of ORPEA since 1996.

Last renewal: 23 June 2015, up to the General Meeting of Shareholders called in 2019 to approve the financial statements for the year ending 31 December 2018.

Owns: 4,133,109 shares.

Positions held within the Group:

- Chairman of the ORPEA Board of Directors.
- Chairman of the ORPEA Belgium S.A. Board of Directors (Belgium).
- Director of ORPEA Iberica SAU, Residencial Senior 2000 SLU, CM Extramadura Dos 2002 SLU, Artevida Centros Residenciales SAU, Centros Residenciales Estremera SAU, Explotacion de Real Sitio de San Fernando SLU, Dinmorpea SAU, Atirual Inmobiliaria SAU (Spanish-law companies).
- Managing partner of Clinique Privée la Metairie S.à.r.l. (Switzerland).
- Chairman and Manager of Clinique Bois Bougy S.à.r.l. (Switzerland).

Positions held outside of the Group:

- NONE

✦ Yves le Masne

Born on 4 October 1962 (French nationality).

Yves Le Masne, a member of the Group for over 20 years, trained as a computer science engineer specialising in management audit and finance. After serving in the Group as Head of Management Audit and as Chief Financial Officer, he was appointed Chief Operating Officer in 2006 and subsequently became a director. Since 15 February 2011, he has served as the ORPEA Group's CEO. His long career in the Group has given him thorough knowledge of its activities and organisation.

His term of office as ORPEA's CEO will expire following the General Meeting of Shareholders called in 2019 to approve the financial statements for the year ending 31 December 2018.

Director of ORPEA since 2006.

Last renewal: 23 June 2015, up to the General Meeting of Shareholders called in 2019 to approve the financial statements for the year ending 31 December 2018.

Owns: 10,779 shares.

Positions held within the Group:

- *In France*

Director and CEO	ORPEA SA
Chairman of simplified joint-stock companies (SASs)	CLINEA, La Saharienne, Résidence Saint Luc, La Clairière, Clinique de Champvert, , MDR La Cheneraie, Organis, société de Champvert, Maja, Résidence La Cheneraie, Immobilière LeauBonneveine, Mediter, Clinique de Soins de Suite du bois Guillaume, Le Clos St Sébastien 44, SFI France, Douce France Santé, Massilia Gestion Santé, Mex, Hôtel de l'Espérance, La Chavannerie, Home la Tour, Holding Mandres, Le Château de Bregy, Holding Mieux Vivre, Les Grands Pins, Château de Champlatreux, Emcejidey, Le Clos Saint Grégoire, Clinique Marigny, Sud Ouest Santé, Maison de Santé Marigny, Clinique du Parc, Clinique Gallieni, Château de Goussonville, Résidence du Port, Clinique Médicale de Goussonville, Archimède le Village, Clinique Montevideo - SAS La Tourelle, Clinique du vieux Château d'Oc, TCP DEV, Age Partenaires, ApBretigny, L'Oasis Palmeraie, Bon Air, L'Ambarroise, Alice Anatole & Cie, Actiretraite Montgeron, Clinique du Cabirol, Clinique du Pont du Gard
Chairman of SPPICAVs (real-estate collective investment undertakings)	Amundi Immobilier Novation Santé OPCI
Permanent representative of ORPEA (Director)	Résidence du Moulin, Le Vieux Château, Les Charmilles, Immobilière de Santé
Permanent representative of CLINEA	Sancellemoz (Director), Société Civile des Praticiens du Grand Pré (Chairman)
Permanent representative of NIORT 94	SCS Bordes & Cie (Legal Manager)
Chairman and Director of an association	Association Maisons de Retraite de la Picardie
Legal manager of private limited-liability companies (SARLs)	Les Matines, Bel Air, SARL 95, SARL 96, La Maison de Louise, Gessimo, La Maison de Lucile, La Maison de Salomé, La Maison de Mathis, La Bretagne, L'Atrium, IDF Résidences Retraite, La Maison d'Ombeline, Domea, Vivrea, ORPEA Dev, SPI, Amarmau, Niort 94, SARL 97, L'Allochon, L'Ombrière, Sogimob, Résidence du Parc de Bellejame, Résidence de Savigny, Résidence de la Puisaye, La Venetie, France Doyenne de Santé, Douce France Santé Arcachon, Douce France Santé Dourdan, Regina Renouveau, Marc Aurele Immobilier, DFS Immobilier, CRF Santé, Gueroult, Clinique du Château de Loos, Résidence Les Cédres, SARL Ancienne Abbaye, Le Verger d'Anna, Les Buissonnets, Parassy, PCM Santé, Le Village de Boissise le Roi,
Legal manager of partnerships (SNCs)	Les Jardins d'Escudié, Margaux Pony, Than.Co, De la Maison Rose, Brechet, SNC Des Parrans, Les
Legal manager of non-trading real estate companies (SCIs)	Route des Ecluses, les Rives d'Or, du Château, la Talaudière, ORPEA de St Priest, Balbigny, ORPEA St Just, ORPEA Decaux, La Tour Pujols, Les Rives de la Cerisaie, Val de Seine, le Clisclouet, Age d'Or, Gambetta, Croix Rousse, Les Dornets, Château d'Angleterre, Montchenot, 115 rue de la Santé, L'Abbaye, Les Tamaris, 3 Passage Victor Marchand, Fauriel, Port Thureau, ORPEA de l'Abbaye, Rue des Maraichers, Le Bosguerard, Le Vallon, Bel Air, Brest le Lys Blanc, Les Magnolias, Courbevoie de l'Arche, Sainte Brigitte, Les Treilles, Les Favières, IBO, SCI du 12 rue Fauvet, Douarnenez ORPEA, Kods, Slim, Saintes B.A, Le Barbaras, La Séluka, JEM2, Château de la Chardonnière, SCI des Anes, ORPEA de L'Ile, La Salvate, SCI de la Drone, SCI du Caroux, Héliades Santé, Cardiopierre, Super Aix Paul Cézanne, SCI Les Chesnaies, SCI SFI Bellejame, Matisse Santé, Sci du Mont d'Aurelle, Les Orangers, Du Grand Parc, Ansi, BRBT, Du Jardin des Lys, De la Rue de Londres, Château de Loos, Berlaimont, Les Oliviers, SCI Barbusse, SCI Normandy Cottage Foncier, SCI du Bois Guillaume Rouen, SCI Rezé, Livry Vauban 2020, Sequoia, SCI du Parc St Loup, SCI Larry, SCI Ardennaise, De Peix, Les Jardins de Castelviel, Cerdane, Villa Morgan, SCI de la Marne, SCI Ried Santé, Saint Victoret, Méditerranée, Officéa Santé

- *In Luxembourg*

Legal Manager of Central & Eastern Europe Care Services Holding S.à.r.l.

- *In Poland*
Chairman of the Supervisory Board of Medi-System sp. z.o.o.
- *In Czech Republic*
Member of the Board of Directors of Senior Holding s.r.o. and SeneCura s.r.o.
- *In Austria*
Legal Manager of de SeneCura Kliniken- und Heimebetriebsgesellschaft m.b.H., SeneCura Sozialzentrum Trofaiach - HausVerbena GmbH, SeneCura Sozialzentrum Kammern - Haus Viola GmbH, SeneCura Sozialzentrum Knittelfeld - Haus Wegwarte GmbH, SeneCura Sozialzentrum Söchau - Haus Kamille GmbH et de SeneCura Sozialzentrum Feldbach - Haus Melisse GmbH.
- *In Germany*
Member of the Supervisory Board of Celenus SE.
- *In Spain*
Chairman of the Board of Directors of Union Sanyres SL, Sanyres Sur SRU, Reyes de Aragon SL, Residencia Ciutat Diagonal Esplugues SLU and Accomodore Assistencial SL.
- *In Portugal*
Sole Director of Orpea Portugal Immo SA and Immorpea SA.

Positions held outside of the Group:

- Legal Manager of SCI Villa de la Maye.

✦ **Alexandre Malbasa**

Born on 21 December 1958 (French nationality).

Alexandre Malbasa holds a Doctorate in Law and works as a lawyer; he provides his expertise in legal and judicial matters and has a deep understanding of the Group and its business.

Director of ORPEA since 1996.

Last renewal: 20 June 2013, up to the General Meeting of Shareholders called in 2017 to approve the financial statements for the year ending 31 December 2016.

Owns: 42 shares.

Positions held within the Group:

- Director of ORPEA.

Positions held outside of the Group:

- NONE

✦ **Jean-Patrick Fortlacroix**

Born on 14 September 1957 (French nationality).

Independent Director.

Jean-Patrick Fortlacroix is a certified accountant with a graduate degree in banking and finance and a master's degree in accounting and financial science and techniques. As an accountant and statutory auditor, he has solid expertise in real estate, tax and consolidation, particularly in the health and medico-social sectors.

Director of ORPEA since 2011.

Last renewal: 25 June 2014, up to the General Meeting of Shareholders called in 2018 to approve the financial statements for the year ending 31 December 2017.

Owens: 153 shares.

Positions held within the Group:

- Director of ORPEA.

Positions held outside of the Group:

- Chairman of SA ADD Equation.
- Legal Manager of SARL Cadeco.

✦ [FFP Invest, represented by Thierry Mabilille de Poncheville](#)

Independent Director.

FFP Invest is a company renowned for being highly selective with its investments and for providing long-term support to industry-leading companies with good growth prospects.

Director of ORPEA since 2012.

Last renewal: 23 June 2015, up to the General Meeting of Shareholders called in 2019 to approve the financial statements for the year ending 31 December 2018.

Owens: 3,811,353 shares.

Positions held within the Group:

- Director of ORPEA.

Positions held outside of the Group:

Supervisory Boards	Vice-Chairman and Member of the Supervisory Board of IDI Member of the Supervisory Board of ONET Member of the Supervisory Board of Zodiac Aerospace Member of the Supervisory Board of IDI Emerging Markets (Luxembourg)
Chairman of simplified joint-stock companies (SASs)	Chairman of Financière Guiraud SAS
Boards of Directors	Director of LT Participations Director of Ipsos Director of SEB SA Director of Sanef Director of Gran Via 2008 Director of Tikehau Capital Advisors
Other positions held	Legal Manager of FFP-Les Grésillons Member of the Executive Committee of LDAP

✦ [Thierry Mabilille de Poncheville](#)

Born on 6 October 1955 (French nationality).

Thierry Mabilille de Poncheville, permanent representative of FFP Invest on the ORPEA Board of Directors, holds a DEA (post-graduate) degree in Private International Law (University of Bordeaux) and a Master's in International Affairs (Pittsburgh University).

He is currently Chief Operating Officer of Établissements Peugeot Frères, the holding company for the Peugeot family group and the Group Legal Director.

He contributes expertise from his very broad professional experience both in France and abroad, as well as sound knowledge of the rules of governance.

Positions held within the Group:

- Permanent representative of FFP Invest on the ORPEA Board of Directors

Positions held outside of the Group:

- Chief Operating Officer of Établissements Peugeot Frères.
- Chief Operating Officer of the PSP SA Group
- Deputy Legal Manager of Société Civile du Bannot

✦ **Sophie Malarme-Lecloux**

Born on 6 October 1970 (Belgian nationality).

Independent Director.

Sophie Malarme-Lecloux has over 20 years' professional experience. With an MBA from Solvay Brussels School (ULB), she began her career with IBM before joining the Corporate Banking team of ING Brussels. In 2002, she joined the SOFINA Group, where for 14 years she held various management positions both in the finance department and the investment team. In 2015, she created the FreeBe Sprl company, which provides management consultancy, entrepreneur support and personal and organisational development services. She has over 10 years' experience in being a director.

Director of ORPEA since 2013.

Next renewal: General Meeting of Shareholders called in 2017 to approve the financial statements for the year ending 31 December 2016.

Owns: 50 shares.

Positions held within the Group:

- Director of ORPEA.

Positions held outside of the Group:

- Director of Befimmo SA
- Legal Manager of FreeBe Sprl

✦ **Alain Carrier**

Born on 17 August 1967 (Canadian nationality).

Independent Director.

Alain Carrier has a bachelor's degree in law from Laval University in Quebec, a postgraduate DESS degree in law from the Sorbonne in Paris and a Master's in Law from Columbia University.

Alain Carrier has over 23 years of experience in the financial services industry. Before joining CPPIB he was a Managing Director in the investment banking division of Goldman Sachs & Co. in New York and London. Previously he worked in the New York office of the law firm Sullivan & Cromwell. As

Senior Managing Director, Head of International and also with responsibility for European investments, he currently directs and co-ordinates all of CPPIB's international operations.

Director since 2013.

Last renewal: 23 June 2015, up to the General Meeting of Shareholders called in 2019 to approve the financial statements for the year ending 31 December 2018.

Owns: 1 share.

Positions held within the Group:

- Director of ORPEA.

Positions held outside of the Group:

- Director of Interparking.
- Legal Manager of CPP Investment Board Europe and CPPIB Credit Europe.

✦ **Bernadette Chevallier-Danet**

Born on 5 December 1958 (French nationality).

Independent Director.

Bernadette Chevallier-Danet has spent the greater part of her career in the tourism and hospitality industries. She has held successive management positions in finance, sales and marketing at Club Méditerranée, then in the Accor Group and later in senior management in the independent lodging industry.

Director since 2014.

Next renewal: General Meeting of Shareholders called in 2017 to approve the financial statements for the year ending 31 December 2016.

Owns: 42 shares.

Positions held within the Group:

- Director of ORPEA

Positions held outside of the Group:

- Chairman of Odos SA

✦ **Christian Hensley**

Born on 11 February 1974 (American nationality).

Independent Director.

Christian Hensley started his career in the investment services division of Salomon Brothers in New York. He then spent 11 years in the private equity and growth capital industry at Charterhouse Group and Planier Capital, before joining the Relationship Investments group at the Canada Pension Plan Investment Board (CPPIB) in 2012.

Christian Hensley is a graduate of the University of Pennsylvania and holds an MBA from Harvard Business School.

He sits on the board of directors of 21st Century Oncology. In the past, he has also been a director of five companies operating in the business services, healthcare, communication and education sectors.

Director of ORPEA since 23 June 2016.

Owns: 1 share.

Positions held within the Group:

- Director of ORPEA.

Positions held outside of the Group:

- Director of 21st Century Oncology

✦ **Sophie Kalaidjian, Director representing the employees**

Born on 8 December 1977 (French nationality).

Elected representative of the ORPEA Works Council, Sophie Kalaidjian has attended the Board of Directors' meetings since January 2015.

A lawyer by training, Ms Kalaidjian has been an employee in the Group for nearly 12 years. She is currently Legal Director at CLINEA and in that capacity is involved in developing and monitoring compliance by the Group's clinics with legislation for post-acute and psychiatric operations. With her familiarity with the Group, she brings added insight to the Board discussions.

Director of ORPEA representing the employees since 2015. Next renewal: General Meeting of Shareholders called in 2018 to approve the financial statements for the year ending 31 December 2017.

Information on the career of Brigitte Lantz

On 26 October 2016, after a favourable decision by Appointments and Remuneration Committee, the Board of Directors proposed appointing Brigitte Lantz as a new director for a period of four years, with her term of office expiring at the end of the general meeting of shareholders convened in 2020 to vote on the financial statements for the period ended 31 December 2019.

Brigitte Lantz was born on 5 January 1953, and is of French nationality. She is a doctor specialising in nephrology, holds a degree from the Faculté de Médecine de Paris, is a hospital practitioner at the Hôpital Necker and holds a DEA postgraduate degree in endocrinology.

Since 2007, Ms Lantz has been an advisor to the CEO of Assistance Publique - Hôpitaux de Paris (offices of Benoit Leclercq, Mireille Faugère and Martin Hirsch) and has been part of the kidney failure and dialysis steering committee of the healthcare supply department (DGOS) within France's ministry for social affairs and health.

Between 2002 and 2012, Ms Lantz was an adviser to several French health ministers (Jean-François Mattei, Philippe Douste-Blazy and Xavier Bertrand) and special advisor to Roselyne Bachelot and François Fillon. She drafted documents and provided advice in relation to public health, particularly regarding chronic illnesses (Alzheimer's, Parkinson's, kidney failure, diabetes etc.), rare diseases, dialysis and transplants, disabilities and dependence, older adults, perinatal care, head injuries and road safety.

Brigitte Lantz was a Government Commissioner in 2002, working on decrees relating to dialysis in France.

Between 1997 and 2002, Ms Lantz was a technical advisor to the Director of Hospitals (Claire Bazy-Malaury), and then medical advisor to the General Director of Hospitalisation and Care (Edouard Couty).

Between 1991 and 1997, Ms Lantz worked in private practice in dialysis clinics. Between 1979 and 1991, she was an international project leader at Laboratoires Servier.

She is general secretary of the French kidney foundation (Fondation du Rein) and of the Princess Margareta of Romania Foundation for France.

She has also published several medical works.

Information on the career of Laure Baume-Brunel

On 26 October 2016, after a favourable decision by Appointments and Remuneration Committee, the Board of Directors proposed appointing Laure Baume (née Brunel) as a new director for a period of four years, with her term of office expiring at the end of the general meeting of shareholders convened in 2020 to vote on the financial statements for the period ended 31 December 2019.

Laure Baume was born on 10 September 1975, and is of French nationality. She is a graduate of HEC Paris.

Ms Baume started her career at US group Kraft Foods (now known as Mondelez) as assistant product head for the Milka brand (1998).

In 2000, Ms Baume was appointed head of product innovation in the coffee category, and in 2002 joined Kraft Foods International in New York (USA), as head of the groceries category for Latin America.

In 2004, Ms Baume returned to Kraft Foods in Paris as head of the Jacques Vabre brand and head of the sustainable development strategy in the coffee category.

In 2006, she joined Club Méditerranée as Head of Marketing for France, additionally becoming Head of Swiss Operations in 2008.

In 2012, Ms Baume became a member of Club Med's executive management committee as Managing Director of the New Markets Europe-Africa and Group Strategic Marketing Business Unit.

On 15 December 2014, Ms Baume was appointed Executive Director and Director of the Customer Division at Aéroports de Paris, and is a member of the Aéroports de Paris executive committee.

Since 27 January 2015, within the Aéroports de Paris group, Ms Baume has been a member of the management board of Société de Distribution Aéroportuaire (joint venture), Relay@adp (joint venture) and EPIGO (joint venture), and has also been a member of the board of directors of Média Aéroports de Paris (joint venture).

SUMMARY

- ✦ 3RD QUARTER 2016 REVENUE (the press release is available on the Company website: www.orpea-corp.com)

In em IFRS	Quarterly			9 months		
	Q3 2016	Q3 2015	Change	2016	2015	Change
France	428.3	402.2	+6.5%	1,264.3	1,190.4	+6.2%
<i>% of total revenue</i>	<i>59%</i>	<i>65%</i>		<i>60%</i>	<i>68%</i>	
International	296.4	218.0	+36.0%	840.9	552.2	+52.3%
<i>% of total revenue</i>	<i>41%</i>	<i>35%</i>		<i>40%</i>	<i>32%</i>	
Germany	126.6	81.2		373.3	186.6	
Austria	45.2	37.2		128.8	72.5	
Belgium	40.8	38.6		120.3	116.2	
China	0.2	-		0.2	-	
Spain	32.7	16.3		67.2	47.7	
Italy	12.7	12.7		36.5	34.9	
Poland	2.8	-		8.1	-	
Switzerland	34.9	32.0		105.5	94.3	
Czechy	0.5	-		1.0	-	
Total revenue	724.6	620.2	+16.8%	2,105.2	1,742.6	+20.8%
<i>Including organic growth¹</i>			+6.3%			+5.9%

- ✦ FIRST-HALF 2016 KEY FIGURES (the interim financial report is available on the Company website: www.orpea-corp.com)

In €m - IFRS	H1 2016	H1 2015	Change
Revenues	1,380.5	1,122.4	+23.0%
EBITDAR ²	368.5	303.6	+21.4%
Recurring EBITDA ³	220.5	184.6	+19.5%
Recurring operating profit	163.6	138.9	+17.8%
Operating profit	168.1	151.4	+11.0%
Net finance cost	-53.5	-48.1	+11.2%
Pre-tax profit on ordinary activities ⁴	110.0	90.8	+21.1%
Change in the Fair Value of the entitlement to the allotment in ORNANE bonds	0.0	-19.5	N.A.
Pre-tax profit	114.6	83.8	+36.8%
Net profit	75.5	55.4	+36.3%
Net profit (Group share) excluding change in net FVO	75.5	67.4	+12.0%

¹ Organic growth reflects the following factors: 1. The year-on-year change in the revenues of existing facilities as a result of changes in their occupancy rates and daily rates; 2. The year-on-year change in the revenues of redeveloped facilities or those where capacity has been increased in the current or year-earlier period; 3. Revenues generated in the current period by facilities created in the current or year-earlier period, and the change in revenues at recently acquired facilities by comparison with the previous equivalent period.

² EBITDAR = EBITDA before rents, including provisions relating to "external charges" and "staff costs"

³ EBITDA = recurring operating profit before depreciation, amortisation and provisions, including provisions relating to "external charges" and "staff costs"

⁴ Pre-tax profit on ordinary activities = Recurring operating profit - Net finance cost

First-half 2016 revenues rose by a hefty 23.0% to €1,380.5m driven by organic growth¹ exceeding the objective (+5.7%, excluding the positive effect of the leap year) and with the contribution made by international acquisitions, notably in Germany and Poland.

EBITDAR (EBITDA before rents) was up by 21.4% to €368.5 million, a margin representing 26.7% of revenue.

Lease payments totalled €148.0 million, compared with €119.0 million in first-half 2015. More than 86% of this increase is due to the integration of new acquisitions. Most of these groups only have leased property. On a like-for-like basis, lease payments posted a very moderate increase of less than 1%.

Recurring EBITDA³ was up by 19.5% to €220.5 million, representing a margin of 16.0% of revenue, compared with 16.4% in first-half 2015, due to the technical effect from the lease payments of the groups acquired.

After depreciation of €57 million (up 24.7%), Recurring operating profit amounted to €163.6 million (up 17.8%).

Net finance cost came to €53.5 million, a moderate increase of 11.2%, despite numerous acquisitions completed over the past 12 months. This financial cost control was due to the reduction of 40 basis points in the average cost of debt compared with 2015.

The pre-tax profit on ordinary activities (Recurring Operating Profit - Net finance cost) totalled €110.0 million, up 21.1% compared with €90.8 million a year previously, thus reflecting the Group's capacity to deliver profitable growth. Non-recurring items, including the real-estate capital gains, came to €4.6m, down from €12.5m in the first half of 2015. ORPEA sold just €54m in real-estate assets in the first half of the year (vs. €130m in H1 2015) in accordance with its strategy of ownership of a larger portion of its real-estate assets and thus fewer real estate disposals.

After €40.4m in income tax expense, attributable net profit for the first half of 2016 grew 12.0% to €75.5m (excluding change in the fair value of share allotment entitlements embedded in ORNANE bonds).

✦ SUBSEQUENT EVENTS SINCE 1 JANUARY 2016

Acquisition of Medi-System in Poland

ORPEA acquired 100% of Medi-System, Poland's No. 1 private dependency care operator, with 7 facilities (704 beds).

MEDI-SYSTEM corresponds fully to ORPEA's acquisition criteria:

- facilities that are large (average of 100 beds) and modern (80% of buildings are less than 10 years old);
- urban locations, with 6 out of 7 facilities located in the Warsaw region;
- an excellent reputation for quality and innovation;
- a real estate policy based on ownership, corresponding to ORPEA's ambitions. Six out of seven buildings are fully owned.

In 2015, MEDI-SYSTEM generated revenues of around €10 million.

Acquisition of the Spanish group Sanyres

ORPEA acquired in July 2016 the Spanish nursing home group, Sanyres.

Founded in 2002, Sanyres, recognized for the quality of its care, has a network of 3,300 beds in 18 facilities, that perfectly fulfils ORPEA's requirements:

- 67% private beds, and thus paid for in full by the resident;
- private single room rate of over 60%;
- large-scale facilities with over 150 beds;
- recently built facilities (average age of 10 years);
- locations in Spain's major urban centres - Madrid, Malaga, Cordoba, etc.

- ownership of nearly all its buildings. As a result, ORPEA has strengthened its real estate portfolio.

Sanyres posted revenues of around €55 million in 2015.

Successful new financing: Schuldschein of €277 million

ORPEA issued another Schuldscheindarlehnen (German law loan) for €276.5 million for various maturities. The strength of ORPEA's business model, which combines a high-visibility operational business with a high-calibre real estate portfolio, attracted institutional investors from near and far, including from Europe, Asia and the Middle East.

Opening of the first facility in China

The opening of the Nanjing facility in China has given ORPEA an ideal flagship in this country, attracting prestigious local investors who have already shown strong interest in ORPEA expertise.

- ✦ **FULL-YEAR 2015 KEY FIGURES** (the 2015 registration document, including the annual financial report is available on the Company website: www.orpea-corp.com)

Selected financial information - consolidated income statement

In €m (IFRS)	31.12.2015	31.12.2014	31.12.2013
Revenues	2,391.6	1,948.6	1,607.9
EBITDAR ²	652.5	537.8	433.2
Recurring EBITDA ³	400.5	350.1	298.0
Recurring operating profit	303.6	271.2	227.3
Operating profit	323.0	308.9	268.4
Net finance cost	(96.8)	(99.2)	(90.6)
Change in the Fair Value of the entitlement to the allotment in ORNANE bonds	(43.0)	(25.1)	(4.9)
Net profit (Group share) excluding change in net FVO	153.3	136.3	116.9
Net profit	126.6	120.8	113.9

Selected financial information - consolidated balance sheet

In €m	31.12.2015	31.12.2014	31.12.2013
Equity attributable to owners of the Company	1,810	1,498	1,412
Current financial liabilities	514	522	495
Non-current financial liabilities	3,292	2,509	1,925
- Cash & Cash Equivalents	(519)	(622)	(468)
Net debt	3,287	2,409	1,952
Goodwill	842	677	398
Intangible assets ⁵	1,825	1,619	1,440
Property, plant and equipment ⁶	3,572	2,907	2,772
Total Assets	7,371	6,286	5,452

⁵Including the intangible assets held for sale for €76 million in 2014 and €73 million in 2015

⁶Including the property, plant and equipment held for sale for €124 million in 2014 and €127 million in 2015