

Puteaux, France, 22 December 2023 (6:00 PM CET)

ORPEA 2023 ANNUAL GENERAL MEETING

➤ CHANGES TO THE BOARD OF DIRECTORS

➤ SUMMARY OF VOTING RESULTS

Guillaume Pepy, Chairman of the Board of Directors: *"ORPEA can now look to the future with a largely new Board of Directors, reflecting the arrival of its new shareholders. I am delighted with this new governance structure. The skills of the new Board of Directors, combined with the long-term vision of our new shareholders, will give the Group the resources it needs to achieve its ambitions. Since summer 2022, the Group has been supported by a Board of Directors working closely with Laurent Guillot and his team to successfully implement the Refoundation Plan and the financial restructuring. Once again, I would like to thank the outgoing directors for their commitment, and on behalf of us all, I would like to congratulate Laurent Guillot and his team for their dedication to serving patients, residents and staff. I would also like to thank the newly appointed members of the Board for their renewed support and I shall continue to fulfil my role as Chairman of the Board with commitment and determination, serving all ORPEA's stakeholders and pursuing the Refoundation work that began over a year ago".*

Laurent Guillot, Chief Executive Officer: *"This General Meeting is a major step in the Refounding of the company. The arrival of Caisse des Dépôts, CNP, MAIF and MACSF as shareholders represented on the Board of Directors, is a sign of confidence in the company, its responsibilities and its vital role in serving the most vulnerable, and above all in the men and women who serve them in the field each day. I'm very pleased with this new governance structure and with the appointment to our Board of Directors of individuals with recognised experience. I would also like to thank the outgoing directors for their commitment and support throughout their tenure, alongside Guillaume Pepy, Chairman of the Board. The ORPEA Group is today starting a new chapter. Since 15 November 2022, we have been transforming ORPEA with our Refoundation Plan. We successfully restored the Company's financial balance, with the Group undergoing profound changes in one year. To improve the working conditions in our facilities and the care we provide to our residents, patients and beneficiary, we embarked on a transformation process and are achieving the first results, but we need to continue and accelerate. Thanks to the support of the Board, the commitment of its Chairman Guillaume Pepy, and the determination of all the Group's team, which I commend, we can embark on this new phase with confidence and ambition to become a company with a mission, serving the common interest".*



Changes to the Board of Directors of ORPEA

▪ Board of Directors

Today's Combined General Meeting of ORPEA (the "**Meeting**") approved the major changes to the Board of Directors of ORPEA proposed in connection with its financial restructuring, and in accordance with (i) the Lock-Up agreement, entered into on 14 February 2023 between the Company and, firstly, Caisse des Dépôts et Consignations, CNP Assurances, MAIF and MACSF (the "**Groupement**") and, secondly, five institutions holding the Company's unsecured debt and (ii) the Company's accelerated safeguard plan approved by the specialised commercial court of Nanterre on 24 July 2023.

Additionally the new Board of Directors, which met immediately after the Meeting, appointed two non-voting advisors.

Finally, May Antoun was appointed as director representing employees by the European Works Council of ORPEA at its plenary meeting of 13 December 2023.

Having regard to the expiry announced on 13 November 2023 of the terms of office of certain directors who were previously acting, and to these appointments, the Board of Directors of ORPEA is now composed of 13 directors and two non-voting advisors, including:

- seven non-independent directors, namely Caisse des Dépôts et Consignations (represented by Audrey Girard), CNP Assurances (represented by Stéphane Dedeyan), MAIF (represented by Pascal Demurger), MACSF Epargne Retraite (represented by Stéphane Dessirier), Philippe Grangeon, Sibylle Le Maire and Frédérique Mozziconacci,
- three independent directors, namely Guillaume Pepy, Mireille Faugère and Méka Brunel,
- the Chief Executive Officer, namely Laurent Guillot, and
- two directors representing employees, namely Sophie Kalaidjian and May Antoun.

Three directors on the Board are independent, giving a proportion of independent directors of 27% (excluding directors representing employees and non-voting advisors). The composition of the Board of Directors is not compliant with recommendation 10.3 of the AFEP-MEDEF Code providing that, in controlled companies, the proportion of independent directors must be at least one third.

Appendix contains a table providing details and information about the members of the new Board of Directors.

▪ Board committees

At its first meeting, the new Board of Directors decided (i) to create an Investment Committee, (ii) to change the duties of its four Board Committees and (iii) to determine the new composition of those Committees.

As of 22 December 2023:

- the **Audit and Risks Committee** is composed of five directors: Méka Brunel (Chair), Caisse des Dépôts et Consignations (represented by Audrey Girard), CNP Assurances (represented by Stéphane Dedeyan), MAIF (represented by Pascal Demurger) and Mireille Faugère. Laurent David, non-voting advisor, also attends this Committee.
Two directors on this Committee are independent, giving a proportion of independent directors of 40% (excluding non-voting advisors). The composition of the Audit and Risks



Committee is not compliant with recommendation 17.1 of the AFEP-MEDEF Code providing that the proportion of independent directors must be at least two thirds;

- the **Appointments and Remuneration Committee** is composed of six directors: Guillaume Pepy (Chair), Caisse des Dépôts et Consignations (represented by Audrey Girard), MACSF Epargne Retraite (represented by Stéphane Dessirier), Philippe Grangeon, Méka Brunel and Sophie Kalaidjian.

Two directors on this Committee are independent, giving a proportion of independent directors of 40% (excluding the director representing employees). The composition of the Appointments and Remuneration Committee is not compliant with recommendations 18.1 and 19.1 of the AFEP-MEDEF Code providing that the committee responsible for appointments and the committee responsible for remuneration must be composed of a majority of independent directors;

- the **Ethics, Quality and CSR Committee** is composed of five directors: Mireille Faugère (Chair), Philippe Grangeon, Sibylle Le Maire, Frédérique Mozziconacci and May Antoun. Pascale Pradat, non-voting advisor, also attends this Committee.

The AFEP-MEDEF Code does not provide any recommendations regarding the composition of this Committee;

- the **Investment Committee** is composed of three directors: Caisse des Dépôts et Consignations (represented by Audrey Girard) (Chair), CNP Assurances (represented by Stéphane Dedeyan) and Philippe Grangeon. Laurent David, non-voting advisor, also attends this Committee.

The AFEP-MEDEF Code does not provide any recommendations regarding the composition of this Committee.

The duties of the Board Committees are set out in the Internal Rules of the Board of Directors, as amended on 22 December 2023, which are available on ORPEA's website at the following address: www.orpea-group.com/en/the-group/gouvernance

- **Independence**

The failure to comply with the recommendations of the AFEP-MEDEF Code relating to the proportion of independent directors on the Board of Directors, the Audit and Risks Committee and the Appointments and Remuneration Committee is due to the governance agreed in relation to the Groupement's stake in the Company's share capital, having regard to its acquisition of a majority shareholding, which is set out in the Company's accelerated safeguard plan approved by the specialised commercial court of Nanterre on 24 July 2023.

Summary of voting results for other resolutions

During this Meeting, the required majority of Company shareholders approved the resolutions relating to:

- the approval of the 2022 financial statements, the appropriation of profit and the approval of the Auditors' report on regulated agreements;
- the approval of the co-option of two directors;
- the appointment of new directors;

- the remuneration and benefits of corporate officers for the 2022 financial year (except Yves Le Masne's remuneration and benefits¹);
- the remuneration policy for corporate officers for the 2023 financial year;
- the renewal or grant of financial delegations and authorisations to the Board of Directors (except the authorization to issue share warrants to the Groupement¹);
- the amendment of the Articles of Association;
- the powers for formalities.

It should be noted that the shares of the beneficiaries of the issuance of share warrants without pre-emption rights for shareholders under the 27th and 28th resolutions were excluded from the vote on the corresponding resolutions pursuant to applicable regulations.

Detailed results of the votes may be consulted at this following address: www.orpea-group.com/en/shareholders-investors/shareholders/shareholder-meeting

About ORPEA

ORPEA is a leading global player, expert in the care of all types of frailty. The Group operates in 20 countries and covers three core businesses: care for the elderly (nursing homes, assisted living, home care), 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/en>

ORPEA is listed on Euronext Paris (ISIN: FR0000184798) and 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

01 44 71 94 94

ORPEA@newcap.eu

Press Relations

ORPEA

Isabelle Herrier-Naufle Press Relations
Director 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

¹ The 17th resolution relating to the 2022 remuneration for Yves Le Masne and the 27th resolution relating to the delegation of powers to the Board of Directors to issue and allocate share warrants to the Groupement were rejected, with 11.19% of favorable votes and 65.55% of favorable votes respectively.

Appendix

Director	Personal information				Experience	Position on the Board				Membership of Committees
	Age ²	Gender	Nationality/Nationalities	Number of shares	Number of offices held in listed companies	Independence	First date of appointment	Term of office ³	Length of service on the Board	(C = Chair / M = Member)
Guillaume Pepy	65	M	French	1	2	Yes	28/07/2022	AGM 2026	2	Appointments and Remuneration Committee (C)
Laurent Guillot	54	M	French	1	2	No	28/07/2022	AGM 2026	1	-
Audrey Girard⁴	48	F	French	-	0	No	22/12/2023	AGM 2026	0	Investment Committee (C) Audit and Risk Committee (M) Appointments and Remuneration Committee (M)
Stéphane Dedeyan⁵	58	M	French	-	3	No	22/12/2023	AGM 2027	0	Audit and Risk Committee (M) Investment Committee (M)
Pascal Demurger⁶	59	M	French	-	0	No	22/12/2023	AGM 2027	0	Audit and Risk Committee (M)
Stéphane Dessirier⁷	63	M	French	-	0	No	22/12/2023	AGM 2026	0	Appointments and Remuneration Committee (M)
Philippe Grangeon⁸	66	M	French	-	1	No	22/12/2023	AGM 2027	0	Ethics, Quality and CSR Committee (M) Appointments and Remuneration Committee (M) Investment Committee (M)
Sibylle Le Maire⁸	49	F	French	-	1	No	22/12/2023	AGM 2027	0	Ethics, Quality and CSR Committee (M)
Frédérique Mozziconacci⁹	51	F	French	-	1	No	22/12/2023	AGM 2026	0	Ethics, Quality and CSR Committee (M)
Méka Brunel	67	F	French	70,000	1	Yes	22/12/2023	AGM 2027	0	Audit and Risk Committee (C) Appointments and Remuneration Committee (M)
Mireille Faugère	67	F	French	1	1	Yes	01/10/2022	AGM 2024	1	Audit and Risk Committee (M) Ethics, Quality and CSR Committee (C)
Sophie Kalaidjian	45	F	French	20	1	No	15/01/2015	AGM 2024	8	Appointments and Remuneration Committee (M)

² On the date of publication of the 2023 notice of meeting brochure.

³ General Meeting ruling on the financial statements for the previous financial year.

⁴ Permanent representative of the Caisse des Dépôts et Consignations.

⁵ Permanent representative of CNP Assurances.

⁶ Permanent representative of MAIF.

⁷ Permanent representative of MACSF Epargne Retraite.

⁸ Candidates proposed by Caisse des Dépôts et Consignations.

⁹ Candidate proposed by MAIF.



	Personal information			Experience	Position on the Board			Membership of Committees		
May Antoun	63	F	French	-	0	No	13/12/2023	AGM 2026	0	Ethics, Quality and CSR Committee (M)
Non-voting members	Age ²	Gender	Nationality/Nationalities	Number of shares	Number of offices held in listed companies	Independence	First date of appointment	Expiry date of term of office	Length of service on the Board	Chairman (C) / Member (M)
Laurent David	36	M	French and British	-	0	-	22/12/2023	AGM 2027	0	Audit and Risk Committee (M) Investment Committee (M)
Pascale Pradat	64	F	French	-	0	-	22/12/2023	AGM 2027	0	Ethics, Quality and CSR Committee (M)