Puteaux, on 27 June 2023

SHAREHOLDERS MEETING OF 28 JUNE 2023
ANSWERS TO WRITTEN QUESTIONS

1. **The Company's annual financial report ("RFA") was brought to the attention of the public on 7 June 2023, which is well beyond the required regulatory deadline of 30 April 2023:**

   - **Why has the Company not communicated to the market (i) the reasons for this delay, (ii) the work remaining to be carried out by 30 April 2023, and (iii) the envisaged timeline for availability as required by the Market Abuse Regulation (EU) MAR ("MAR")?**

     The Company published its annual results for 2022, approved by the Board of Directors, to which were attached the primary financial statements and a detailed presentation of the results. It was also clearly stated on the first page of the press release (footnote n° 1) that " *The audit procedures on the consolidated financial statements have been performed by the Statutory Auditors. The certification report will be issued after verification of the management report and finalization of the procedures required for the filing of the Universal Registration Document*. [...]".

     There is no provision in the (EU) MAR that would require an issuer to communicate the envisaged timetable for submission of the annual financial report.

   - **Has this delay of well over a month been discussed with the Autorité des marchés financiers (the "AMF")?**

     As part of the regular dialogue that the Company maintains with the Autorité des marchés financiers, this point has indeed been discussed.

   - **Why the Company did not inform the market on 30 April 2023, of the status of its accounts regarding to the statutory auditor's certification process?**

     As mentioned above, it was indicated on the first page of the press release footnote n° 1) that "*The audit procedures on the consolidated financial statements have been performed by the Statutory Auditors. The certification report will be issued after verification of the management report and finalization of the procedures required for the filing of the Universal Registration Document.* [...]".

   - **Why did the Company refrained from publishing a press release informing the market of the envisaged timeline for submission of the annual financial report and the nature and scope of the work still to be carried out, in order to ensure that the market is well informed, in accordance with the EU MAR?**

     As indicated above, the nature and scope of the work still to be done, mainly the finalisation of the work of the statutory auditors, was described in footnote 1 to the press release dated 12 May 2023. In addition, there is no obligation under the EU MAR Regulation for an issuer to disclose the envisaged timetable for submission of the annual financial report.

2. **In a press release dated 1 February 2023, Orpea indicated that it would appoint an independent expert to give his or her opinion on the proposed financial restructuring, in accordance with article 261-3 of the AMF's general regulations. In this context, according to the AMF's instructions on independent expertise and article 5 of AMF position-recommendation DOC-2006-15, the name of the independent expert appointed should have been communicated to the market in a press release issued by the Company on the date of his or her appointment. The independent expert was appointed by the Company's Board of Directors on 14 March 2023, which has not been communicated:**
   - **How do you explain the Company's failure to make such a communication?**
   - **Was this absence of communication linked to any desire to deprive shareholders (prior to (i) the publication of the independent expert's report and (ii) the opening of the vote in class of affected parties) of the opportunity to contact the independent expert appointed in order to provide him or her with their written observations on (i) the envisaged restructuring plan and (ii) possible alternative plans?**
   - **As indicated in SORGEM Evaluation's engagement letter dated 8 March 2023, the *Association Professionnelle des Experts Indépendants* ("APEI") opines that any shareholder letters addressed to the AMF and requests for additional information addressed to the Company should, upon receipt, be systematically forwarded to the independent expert. Can you confirm that these letters and requests were indeed sent to the independent expert, notwithstanding the fact that Orpea decided to refrain to communicate the name of the independent expert at the time of his appointment, in contradiction with the applicable regulations?**
   - **How do you explain (i) the fact that the independent expert was able to sign his report on 24 May 2023, contrary to his or her ethical obligations, and (ii) the fact that the members of the Board of Directors were able to rely on this report, even though both the independent expert and the members of the Board of Directors were fully aware that the observations of Orpea's shareholders had not been taken into account in accordance with regulations and market practices?**
   - **How do you explain the fact that the independent expert signed his or her report on the fairness of the capital increases to be carried out by Orpea even though the RFA (containing, notably, the financial statements) was not made available to the public until 7 June 2023?**

After verifying the conditions of independence with several candidates, ORPEA's Board of Directors – following a review by the ad hoc committee – voluntarily appointed SORGEM as the independent expert in charge of assessing the fairness of the dilutive transactions planned in the draft accelerated safeguard plan, which will be submit to a vote of the shareholders gathered as a class of affected parties.

SORGEM is a reputable appraisal firm, a member of the APEI (*Association Professionnelle des Experts Indépendants*), whose integrity is beyond doubt.

In the interests of transparency and in order to provide to all stakeholders all the information they require, the Company has voluntarily agreed to undergo this expertise procedure, and the terms of the assignment agreed with the expert have been mutually agreed.

Under the terms of this agreement, the expert's mission was voluntarily related to the relevant provisions of the AMF's General Regulations. The terms of the General Regulation were scrupulously respected in the conduct of the mission.

It was never the Company's intention to prevent the independent expert from having access to the criticisms presented by certain shareholders. As the expert pointed out in his addendum, most of these remarks were widely publicized, and he was not unaware of them.

As it is often the case, the expert published an addendum to his report in order to give a detailed account of the comments made on his report by some shareholders, including you, and to respond to a critical document published at the request of the company's hedge fund creditors.

In this addendum, the expert explicitly refers to the letters sent by your association and to the meeting held with the shareholders who requested it and in which your advisor participated.

His conclusions have not been questionned by the criticism he has received for his report.

3. **How do you explain the postponement of the Annual General Meeting convened to approve the financial statements for 2022 and on the Say on Pay resolutions until 29 December 2023, even though the 2022 financial statements are already available? Is the fact that this postponement also covers the Say on Pay resolutions applying to the Company's corporate officers not guided by the latter's personal interest in ensuring that current shareholders do not vote in favour of these resolutions?**

The decision to request a postponement of the Company's Annual General Meeting was motivated notably by the forthcoming significant reorganization of the shareholding: such a postponement will enable those who will be shareholders at the end of the reorganization, after having participated in the restructuring effort, to vote effectively.

The decision to request this postponement was taken unanimously by the Board of Directors and was granted by the *Président du Tribunal de commerce de Nanterre* on the basis of a motived request.

It should also be noted that the summary proceedings for the annulment of the postponement order was dismissed by order of the *Tribunal de commerce de Nanterre* on 23 June 2023.

4. **How do you justify the payment of exceptional compensation to Mr. Laurent Guillot, of an amount of 270,000 euros, decided by the Board of Directors (within the framework of the modified say on pay) to "*value his exceptional commitment in rescuing the Orpea Group from an exceptionally deteriorated financial situation and restructuring its debt on an unprecedented scale*" is not subject to approval by the meeting of the classes of affected parties on the basis of the ex post say on pay? Is the Board of Directors seeking to avoid facing a refusal from shareholders? How do you explain the fact that, according to you, this bonus is justified by the "rescue of Orpea", when Orpea's situation of difficulty was known at the time of Mr. Laurent Guillot's recruitment in the summer of 2022, and was therefore already included in his initial management package approved by the General Meeting?**

As this question is not related to the agenda of the class of shareholders gathered as a class of affected parties, it cannot be answered in the context of these answers to written questions.

However, such questions will be answered at the forthcoming Annual General Meeting.

We also invite shareholders to refer to section 4.3.1 of the Company's 2022 universal registration document, which details the reasons justifying the payment of this remuneration.

5. **How do you explain the refusal, expressed by e-mail on 6 June 2023, to include on the agenda for the vote in classes of affected parties the 19 draft resolutions I submitted on 1 June 2023, and listed in Appendix 3 hereof, on the grounds that the inclusion of these draft resolutions can only be made "*to the extent compatible with the purpose of this meeting*" when the provisions of Article R. 626-62 of the French *Code de commerce* do not provide for any such connection?**

Questions relating, notably, to the convening, organization and holding of classes of affected parties fall within the sole competence of the judicial administrators. The company has therefore forwarded these questions to the Judicial Administrators for their response.

In this context, the Judicial Administrators point out that article R. 626-62 of the French *Code de commerce* does indeed give shareholders in a class of equity-holders the right to request the inclusion of draft resolutions on the agenda. However, any draft resolution cannot be included on the agenda of the class of shareholders, which has limited competence and a specific purpose:

- The shareholders' class is not a corporate authority but a specific authority to the accelerated safeguard proceedings, which acts in accordance with the provisions applicable to extraordinary general meetings of shareholders within the meaning of Book II of the French *Code de commerce*.
- It has exclusive and limited power to rule "on the draft plan" if it provides for a change in the debtor's shareholding, articles of association or shareholders' rights.
- The draft resolutions you have requested to be included on the agenda cannot be accepted as they fall within the exclusive competence of the Annual General Meeting of Shareholders. The majority conditions to which it is proposed to submit them are not compatible with the majority conditions under which the shareholders' class must imperatively vote. They are therefore irregular and entail a risk of nullity of the deliberations taken by the class of shareholders.

The Company wishes to point out that, in the context of the litigation you initiated before the President of the Court to obtain the appointment of an ad hoc representative with the mission of convening a general meeting of ORPEA's shareholders on the basis of Article L. 225-103 II 2° of the French Commercial Code, you yourself stated that: "*The shareholders gathered in class can only adopt the plan in its entirety or reject it. They are therefore not permitted, via a draft resolution, to add or subtract any element from the safeguard plan. For this reason, it is notably impossible for them to vote on an alternative plan or to request the reorganization of the company's Board of Directors, although this option is of course guaranteed to them in the context of a General Meeting, in accordance with the principle of the ad nutum dismissal of directors*" (summons of some ORPEA's shareholders for a specific summary proceedings before the *Président du Tribunal de commerce de Nanterre*, page 44).

Likewise, in a letter sent to the Company on 8 June 2023, ADAMO repeated the same argument, writing that: "*the vote in a class of parties in no way serves the same purpose as a vote in a general meeting, since in this case it does not (i) allow shareholders to approve the 2022 financial statements, (ii) allow shareholders to express an opinion on the management of the Company in respect of the 2022 financial year – which you wish to reserve for new entrants even though they were not and are not shareholders – so that existing shareholders will not be able to vote on the Company's management for the 2022 financial year, (iii) the dismissal of directors, this list of differences not being exhaustive*".

Despite this position, you decided to submit a request to the Supervisory Judge for the inclusion of 19 draft resolutions on the agenda of the class of equity holders, after the refusal of the judicial administrators, whom you had submitted the same request to on 1 June. In an order dated June 2023, the Supervisory Judge confirmed the position adopted by the judicial administrators, which until very recently had been your position, namely that "*the equity holders called to vote in class of affected parties may only propose items or draft resolutions on the agenda of this meeting relating to the adoption or rejection of the accelerated safeguard plan and falling within the special competence of the class of equity holders. No other resolution falling within the competence of another body (and in particular the Ordinary General Meeting) may be included on the agenda*". The draft resolutions that you are requesting to be included in the agenda "*relate to day-to-day management* [...] *and do not concern the adoption or rejection of the safeguard plan presented by ORPEA and therefore do not fall within the competence of the class of equity holders acting as affected parties*".

6. **The statutory auditors wrote in their report dated 26 May 2023, that "*the Board of Directors' report indicates that the share issue price of 0.1778 euro per share or 0.0178 euro per share, as the case may be, results from the negotiations held under the aegis of the conciliator with the consortium and the members of the Steerco, which led to the Lock-up Agreement reflected in the Accelerated Safeguard Plan. As a result, the Board of Directors has not included in its report the choice of calculation elements used to set these prices and their amounts with their justification, as provided for by legal and regulatory texts*". How do you explain the Board of Directors' decision to ignore the applicable regulations on this point? In view of the statutory auditors' reminder, when and how do you intend to comply with these regulations? What is the purpose of such a difference in valuation?**

The Board of Directors' report states that "*the share issue price of 0.1778 euro per share or 0.0178 euro per share, as the case may be, results from the negotiations held under the aegis of the conciliator with the Consortium and the members of the SteerCo, which led to the Lock-up Agreement reflected in the Accelerated Safeguard Plan*". The Company therefore considers that, in accordance with the provisions of Article R. 225-114, 1° of the French *Code de commerce*, the Board of Directors' report does indeed mention the "justification" of the "issue price or the methods used to determine it" for the new shares to be issued as part of the capital increase covered by the third resolution attached to the draft accelerated safeguard plan. It is not the Company's intention to comment on the interpretation that its statutory auditors may make of these regulatory provisions in their own report (the conclusion of which is, incidentally, in line with that usually given by the statutory auditors in the context of capital increases reserved for named persons, for which the issue price results from negotiation between the parties and is presented as such in the Board of Directors' report).

7. **The Statutory Auditors' report referred to in article 6 above states that "*the Company considered that the provisions of Articles L225-129-6 of the French Code de commerce – which requires shareholders to vote on a draft resolution to carry out a capital increase reserved for members of a company savings plan when it is on a draft capital increase [...] – were not applicable in the context of a class of affected parties*". Could you tell us on what basis the company considers that these provisions are not applicable?**

Capital increases reserved for members of a company savings plan are the responsibility of a general meeting of shareholders and not of a class of shareholders gathered in a class of affected parties, an institution set up within the specific framework of an accelerated safeguard proceedings with the objectives it pursues: to facilitate the reorganization of the company in order to enable the continuation of economic activity, the maintenance of employment and the discharge of liabilities. A capital increase reserved for members of a company savings plan is a mandatory legal obligation stated by Book II of the French *Code de commerce*, and does not form part of the debtor's accelerated safeguard plan.

8. **How do you explain the Judicial Administrators' assertion in this letter (copy attached) that the meeting of shareholders in a class of affected parties "*does not replace a ordinary general meeting of shareholders, whose purpose is different from that of a class of affected parties*". Do you agree with this position?**

The Judicial Administrators wished to make this clear in response to your question no.5: the competence of the shareholders' class is limited to voting on the draft plan. Even if the shareholders' class would have the particularity to vote in accordance with the rules governing extraordinary general meetings under corporate law, it remains a decision-making authority of the insolvency proceedings with limited competence and cannot infringe on the exclusive competence of shareholders' general meetings. The Board of Directors agrees with this position of the Judicial Administrators, which is in line with the law.

9. **Have you initiated, or do you plan to initiate, any litigations against the Company's statutory auditors who certified the 2020 and 2021 financial statements without reservations (Deloitte and Saint Honoré BK&A) and who validated the change in accounting standard relating to the valuation of real estate for the 2022 financial statements? Has the Company contacted the H3C with a view to initiating an investigation against these firms? Why have they not been terminated? Why not put an end to their mandate?**

As this question is not related to the agenda of the class of shareholders gathered as a class of affected parties, it cannot be answered in the context of these answers to written questions.

10. **How do you explain the fact that the shareholders' meeting in affected parties' class was improperly convened by Orpea's judicial administrators, even though the French *Code de commerce* expressly states, in Article R. 626-62, that such a meeting is governed by Book II of the French *Code de commerce* and therefore falls within the exclusive competence of the Board of Directors?**

Judicial Administrators specify that in the process of adopting an accelerated safeguard plan, the Judicial Administrators are legally empowered to constitute the classes of affected parties according to the

distribution of their choice, convene them, organize their vote, chair the corresponding meetings, manage the agenda and the general policing, and then record the results of the vote. The general reference to Book II is only possible insofar as it is compatible with Book VI of the French *Code de commerce*.

Article R. 626-62 of the French *Code de commerce* sets out the formal rules that the Judicial Administrators must follow when convening classes of shareholders. These formal rules have been complied with by the Judicial Administrators. The shareholders' class has therefore been duly convened.

11. **How do you explain the fact that the agenda for the shareholders' meeting contains only a draft resolution entitled "*Approval of the Company's draft accelerated safeguard plan*", given that the use of a blocked vote would force shareholders to accept or reject all the subjects covered by the proposed restructuring Plan, and as such constitutes a sprain to the best practices encouraged by the AMF (AMF guide to voting at shareholders' meetings, page 6)?**

Judicial Administrators point out that it is clear from the texts of Book VI of the French *Code de commerce*, and in particular 1rticle L. 626-30 of the French *Code de commerce*, that the purpose of the classes of affected parties is to give their opinion on the draft plan as a whole. In accelerated safeguard proceedings, the preparation of the draft plan is the monopoly of the debtor, who draws it up with the assistance of the Judicial Administrators, without the shareholders having the option of proposing an alternative plan or, as implied in the particular case, submitting amendments.

The shareholders' class will enable shareholders to vote on the draft accelerated safeguard plan drawn up by the Company with the assistance of the Judicial Administrators – of which there is only one – in strict compliance with legal provisions.

12. **Why are the draft resolutions relating to financial delegations absent from the agenda appearing in the notice of meeting (they are relegated to Appendix 7 of the Restructuring Plan), which is detrimental to the transparency and proper information of shareholders?**

This question is related to point 11 above. Since the classes of affected parties are legally required to vote on the draft plan as a whole, it was decided to include a single resolution covering the entire draft plan on the agenda of the shareholders' class, without focusing specifically on the financial delegations relating to capital transactions.

For clarity's sake, we remind you that all financial delegations are set out in Appendix 7 of the draft accelerated safeguard plan, which is available on ORPEA's website.

13. **How do you explain the fact that shareholders are being asked to vote on the Restructuring Plan despite the absence of any prospectus approved by the AMF prior to the opening of the shareholder class vote, which constitutes a flagrant failure to provide shareholders and investors with proper information?**

In no way has there been a failure to provide shareholders and investors with adequate information. On 26 May 2023, the Company published an appendix to the press release announcing the convening of the class of shareholders to vote on the accelerated safeguard plan (i.e. 21 days before the date initially planned for the vote), a document of almost 50 pages containing a detailed description of the characteristics of the planned capital transactions as part of the Company's financial restructuring, in a level of detail comparable to that of a transaction memorandum.

Exhaustive information on the Company's financial position and business activities for 2022 financial year and 2023 first quarter was also made available to shareholders on 12 May 2023, with the publication of the press release on the 2022 annual results and Q1 2023 turnover, subsequently supplemented with the publication of the 2022 annual financial statements certified by the statutory auditors on 24 May 2023.