NOTICE OF MEETING BROCHURE

COMBINED GENERAL MEETING
(Ordinary and Extraordinary)

Thursday 27 June 2019 à 9.30 a.m.

AÉRO-CLUB DE FRANCE
6, rue Galilée – 75116 PARIS

ORPEA
GROUP

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This Notice of Meeting Brochure, together with the documents and information relating to this Meeting, are available on the ORPEA website

www.orpea-corp.com
("Shareholders" section)

This is a free translation into English of the Notice of Meeting Brochure for the Shareholders Meeting scheduled on 28 June 2018; it is provided solely for the convenience of English speaking users. This report should be read in conjunction and construed in accordance with French law and the relevant professional standards applicable in France.

Notice of Meeting

AGENDA

The shareholders of the Company are hereby notified that a Combined General Meeting (ordinary and extraordinary) will take place

on Thursday 27 June 2019 at 9.30 a.m. at the Aéro-Club de France, 6, rue Galilée, 75116 Paris,

to deliberate on the following agenda:

Resolutions within the authority of the Ordinary General Meeting

1. Approval of the parent-company financial statements for the year ended 31 December 2018;
2. Approval of the consolidated financial statements for the year ended 31 December 2018;
3. Appropriation of income – Determination of the dividend;
4. Approval of commitments covered by article L. 225-42-1 of the French Commercial Code relating to Yves Le Masne's severance pay in certain circumstances in which his role as corporate officer may be terminated;
5. Approval of commitments covered by article L. 225-42-1 of the French Commercial Code relating to Jean-Claude Brdenk's severance pay in certain circumstances in which his role as corporate officer may be terminated;
6. Approval of agreements and commitments mentioned in the Statutory Auditors' special report in accordance with L. 225-38 of the French Commercial Code;
7. Ratification of Moritz Krautkrämer's co-option as director;
8. Renewal of Philippe Charrier's term of office as director;
9. Renewal of Yves Le Masne's term of office as director;
10. Renewal of FFP Invest's term of office as director;
11. Renewal of Joy Verlé's term of office as director;
12. Approval of the fixed, variable and exceptional elements of total remuneration and benefits in kind paid or granted with respect to the year ended 31 December 2018 to Philippe Charrier, Chairman of the Board of Directors;
13. Approval of the fixed, variable and exceptional elements of total remuneration and benefits in kind paid or granted with respect to the year ended 31 December 2018 to Yves Le Masne, Chief Executive Officer;
14. Approval of the fixed, variable and exceptional elements of total remuneration and benefits in kind paid or granted with respect to the year ended 31 December 2018 to Jean-Claude Brdenk, Chief Operating Officer;
15. Approval of the principles and criteria for determining, distributing and awarding the total remuneration and benefits in kind payable with respect to 2019 to Philippe Charrier, Chairman of the Board of Directors;
16. Approval of the principles and criteria for determining, distributing and awarding the total remuneration and benefits in kind payable with respect to 2019 to Yves Le Masne, Chief Executive Officer;
17. Approval of the principles and criteria for determining, distributing and awarding the total remuneration and benefits in kind payable with respect to 2019 to Jean-Claude Brdenk, Chief Operating Officer;
18. Authorisation to be granted to the Board of Directors for the purpose of dealing in the Company's shares.

Resolutions within the authority of the Extraordinary General Meeting

19. Authorisation to be granted to Board of Directors to reduce the share capital by cancelling the Company's own shares held in treasury;
20. Amendment of article 26.1 of the articles of association in order to comply with statutory provisions in force;
21. Powers to carry out formalities.

REQUIREMENTS FOR PARTICIPATING IN THE MEETING

Conditions to be satisfied for participating in the Meeting

Any shareholder, regardless of the number of shares he/she holds, may take part in the Meeting, be represented by another shareholder, by his/her spouse or civil partner. A shareholder may also be represented by such other natural or legal person as he/she may choose (article L. 225-106 of the French Commercial Code) or vote remotely.

However, only those shareholders who have provided evidence of their status as required under article R. 225-85 of the French Commercial Code shall be entitled to participate in the Meeting under the following conditions.

For holders of shares in registered form, their shares must be registered in their name in the registered share accounts kept by Société Générale Securities Services, by midnight on the second business day prior to the Meeting, *i.e.* by **00.00 (Paris time) on 25 June 2019.**

For holders of shares in bearer form, their shares must be entered in the accounts kept by the authorised financial intermediary that manages their securities account, by midnight on the second business day prior to the Meeting, *i.e.* by **00.00 (Paris time) on 25 June 2019.** Such entries are evidenced by a certificate of participation issued by the financial intermediary.

Ways of participating

ATTENDANCE IN PERSON AT THE MEETING

Shareholders wishing to attend the Meeting in person must request an admittance card as soon as possible in order to receive the card in good time.

Holders of shares in registered form must return the single remote or proxy voting form (having ticked box "A" on the form and then dated and signed it) to Société Générale Securities Services, using the envelope "T" enclosed with the notice of meeting, no later than **25 June 2019.**

Holders of shares in bearer form must either return the single remote or proxy voting form (having ticked box "A" on the form and then dated and signed it) to their financial intermediary, or request that their financial intermediary provide them with an admittance card. The financial intermediary shall provide evidence of their status as a shareholder directly to 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 delivering a certificate of participation. If a bearer shareholder has not received his/her admittance card by **25 June 2019,** he/she should request his/her financial intermediary to provide him/her with a certificate of participation which he/she can hand over at the reception desk at the General Meeting to prove his/her capacity as shareholder.

GRANT OF PROXY OR REMOTE VOTING

If a shareholder is unable to attend the General Meeting in person, he/she may:

- vote remotely on each individual resolution; or
- grant a proxy to the Chairman of the General Meeting; or
- grant a proxy to his/her spouse or any other person.

Holders of shares in registered form must return the single remote or proxy voting form, duly completed and signed, to Société Générale Securities Services, using the envelope "T" enclosed with the notice of meeting.

Holders of shares in bearer form must return their duly completed and signed single remote or proxy voting form to the authorised financial intermediary managing their securities account. Such intermediary shall provide evidence of their capacity as shareholder and return the form to Société Générale Securities Services.

In order to be acceptable, forms must reach Société Générale Securities Services (at the abovementioned address), no later than **24 June 2019.**

Holders of shares in bearer form may obtain the single remote or proxy voting form from the authorised intermediary that manages their securities account, it being stipulated that requests for voting forms must reach Société Générale *via* the authorised intermediary no later than six days before the date of the Meeting, *i.e.* **21 June 2019.**

Shareholders who have already voted remotely, sent a proxy form or requested an admittance card may no longer choose another mode of participation, but they may however sell all or some of their shares.

Notice of grant or revocation of proxy

It should be noted that written and signed proxy forms should indicate the first name, last name and address of the shareholder as well as those of their proxy. Revocation of a proxy is effected in the same manner as the grant thereof.

As provided in article R. 225-79 of the French Commercial Code, a notice of grant or revocation of proxy may also be given by electronic means, as follows:

- **for holders of shares in registered form:** they must send an email bearing an electronic signature, obtained from a third-party certificate issuing authority in accordance with applicable laws and regulations, to the following email address: assemblees.generales@sgss.socgen.com; this email must specify the first name, last name, address and Société Générale identifier in the case of "pure registered" shareholders (as indicated at the top left of their account statement), or their financial intermediary identifier in the case of "administered registered" shareholders, as well as the first name, last name and address of the appointed or revoked proxy;
- **for holders of shares in bearer form:** they must send an email bearing an electronic signature, obtained from a third-party certificate issuing authority in accordance with applicable laws and regulations, to the following email address: assemblees.generales@sgss.socgen.com; this email must specify their first name, last name and address and that of the appointed or revoked proxy. They must then mandatorily ask the financial intermediary managing their securities account to send a written confirmation (by post 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 notices of grant or revocation of a proxy may be sent to the above-mentioned email address. No other request or notice on any other subject matter will be accepted and/or processed.

Grants or revocations of proxy notified by electronic means shall only be admissible if the relevant email and/or written confirmation by the financial intermediary is duly received by Société Générale as indicated above no later than **24 June 2019.**

Written questions

All shareholders may ask written questions to which the Board of Directors will reply during the course of the General Meeting. Such written questions must be sent to ORPEA's registered office (ORPEA SA, for the attention of the Chairman of the Board of Directors – "Written questions for the General Meeting" – 12, rue Jean-Jaurès – CS 10032 – 92813 Puteaux Cedex) by registered letter with acknowledgement of receipt requested or by email to the following address: financegroupe@orpea.net, no later than the fourth business day prior to the date of the General Meeting, namely **21 June 2019.** Such written questions must be provided together with a certificate of registration, either in the registered shares accounts held by the Company, or in the bearer shares accounts held by an authorised financial intermediary.

In accordance with applicable laws and regulations, a collective response may be given to questions whose content or subject matter is the same. A response to a written question shall be deemed to have been given if it appears on ORPEA's website (www.orpea-corp.com, Shareholders/Shareholder Meeting section).

Information and documents available to shareholders

In accordance with the law, documents to be made available to shareholders in connection with this General Meeting shall be available within the required deadlines at the head office of the Company and on its website at the following address: www.orpea-corp.com, Shareholders/Shareholder Meeting section.

Furthermore, all of the documents and information required under 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 prior to the General Meeting, namely **6 June 2019.**

The text of points raised or draft resolutions presented, if applicable, by shareholders shall be published at the same address.

No voting by videoconference or other means of telecommunication is scheduled for this General Meeting and, accordingly, no site as referred to in article R. 225-89 of the French Commercial Code shall be established.

Complete the voting form

Send back the form:

- using the “T envelope” enclosed with this Notice of Meeting Brochure if your shares are in registered form;
- to the financial intermediary that holds your securities account if your shares are in bearer form.

If you would like to attend the Meeting, check **box A** to receive an admittance card.

If you cannot attend the Meeting, **select one of the three options by checking the corresponding box:**

1. I am voting remotely.
2. I am granting a proxy to the Chairman of the General Meeting.
3. I am granting a proxy to another person.

IMPORTANT : Avant d’exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l’option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*
A. ▯ Je désire assister à cette assemblée et demande une carte d’admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder’s meeting and request an admission card : date and sign at the bottom of the form.*
B. J’utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l’une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

ORPEA
12 rue Jean Jaurès
92813 PUTEAUX Cedex

Société Anonyme au capital de 80 769 796,25 €
401 251 566 R.C.S. NANTERRE

ASSEMBLEE GENERALE MIXTE
du 27 JUIN 2019 à 09 H 30

à L’AERO-CLUB DE FRANCE
6 RUE GALILEE
75116 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY’S USE ONLY*
Identifiant - *Account*
Nombre d’actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

FORMULAIRE DEDIE AUX SOCIETES FRANÇAISES / FORM RELATED TO FRENCH COMPANIES

1 ▯ **JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST***
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d’Administration ou le Directoire ou la Gérance, à l’EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m’abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d’Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

4

1 ▯	2 ▯	3 ▯	4 ▯	5 ▯	6 ▯	7 ▯	8 ▯	9 ▯
10 ▯	11 ▯	12 ▯	13 ▯	14 ▯	15 ▯	16 ▯	17 ▯	18 ▯
19 ▯	20 ▯	21 ▯	22 ▯	23 ▯	24 ▯	25 ▯	26 ▯	27 ▯
28 ▯	29 ▯	30 ▯	31 ▯	32 ▯	33 ▯	34 ▯	35 ▯	36 ▯
37 ▯	38 ▯	39 ▯	40 ▯	41 ▯	42 ▯	43 ▯	44 ▯	45 ▯

6

	Oui / Yes	Non/No Abst/Abs		Oui / Yes	Non/No Abst/Abs
A	▯	▯	F	▯	▯
B	▯	▯	G	▯	▯
C	▯	▯	H	▯	▯
D	▯	▯	J	▯	▯
E	▯	▯	K	▯	▯

2 ▯ **JE DONNE POUVOIR AU PRÉSIDENT DE L’ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 ▯ **JE DONNE POUVOIR À :** Cf. au verso (4)
I HEREBY APPOINT: *See reverse (4)*
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
7 Adresse / Address

ATTENTION : s’il s’agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : *if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l’actionnaire (les modifications de ces informations doivent être adressées à l’établissement concerné et ne peuvent être effectuées à l’aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Enter here your first name, last name and address, or check that they are stated correctly.

Whichever option you choose, do not forget to sign and date the form.

5 Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l’assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf* ▯
- Je m’abstiens (l’abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)* ▯
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ▯

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

à la banque / *to the bank* 24/06/2019
à la société / *to the company* 24/06/2019

Date & Signature

4

If you are voting remotely, **check this box and vote on the draft resolutions approved by the Board of Directors:**

- vote **FOR** a resolution **by leaving the corresponding box empty;**
- vote **AGAINST** a resolution or abstain **by shading in** the corresponding box.

6

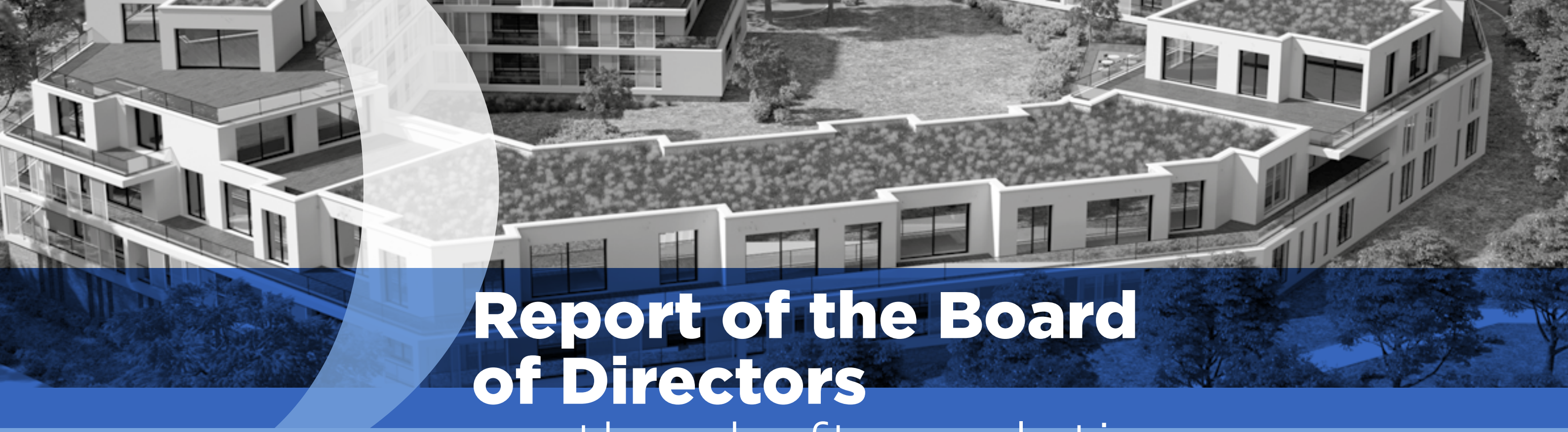
If you are voting remotely, you can **state your vote on draft resolutions not approved by the Board of Directors** that may be presented by a shareholder within the statutory timeframe before the Meeting.

7

To grant a proxy to another person to represent you in the Meeting: **check this box and enter** the person’s details.

5

If you are voting remotely, you can **state your vote on any amendments or new draft resolutions presented during the Meeting.**



Report of the Board of Directors on the draft resolutions

The purpose of this report is to comment on the important issues covered in the draft resolutions submitted by your Company's Board of Directors to the General Meeting.

This report does not purport to be exhaustive and is not a substitute for, but is supplemental to, a full reading of the entire text of the draft resolutions.

The full text of the draft resolutions is set forth in a schedule hereto.

Firstly, the Board of Directors informs you that:

- in accordance with the provisions of article L. 225-184 of the French Commercial Code, no transaction was carried out in the year ended 31 December 2018 under articles L. 225-177 to L. 225-185 of the French Commercial Code, *i.e.* provisions relating to the granting of options to subscribe or purchase shares in the Company;
- in accordance with the provisions of article L. 225-197-4 of the French Commercial Code, acting on the delegation of authority granted by the Combined General Meeting of 28 June 2018, it has adopted the following bonus share plans, under articles L. 225-197-1 and following of the French Commercial Code.

Information on bonus share plans[1]	**Plan No. 2**	**Plan No. 3**	**Plan No. 4**	**Plan No. 5**	**Plan No. 6**
Date of the General Meeting	6 November 2015	23 June 2016	23 June 2016	23 June 2016	28 June 2018
Date of the Board of Directors meeting	10 February 2016	4 May 2017	13 December 2017	13 December 2017	28 June 2018
Total number of shares that may be awarded free of charge	33,200	29,514	13,000	13,000	44,701
Vesting date of the shares	10 April 2018	4 May 2019	13 December 2020	13 December 2021	28 June 2021
End of the lock-up period	10 April 2020	4 May 2021	13 December 2021	13 December 2021	28 June 2021
Performance conditions	Revenue and EBITDA[2]	Total shareholder return, including dividends[3]	Revenue and EBITDA[4]	Revenue, EBITDA and organic growth[5]	Total shareholder return, including dividends[6]
Number of shares vested at 31 December 2018	33,200	N/A	N/A	N/A	N/A
Cumulative number of shares cancelled or lapsed	-	N/A	N/A	N/A	N/A
Bonus shares awarded but not vested at 31 December 2018	N/A	29,514[7]	13,000	13,000	44,701

(1) Information on Plan No. 1 is provided in the 2017 Registration Document (page 249).

(2) Revenue and EBITDA forecast in the 2015 and 2016 budgets as presented in meetings of ORPEA's Board of Directors.

(3) In the event that the total shareholder return (TSR) from ORPEA shares (including dividends) is 10% or more higher than the average change in the MSCI Europe ex-UK and CAC 40 indexes, including dividend payments, in 2017 and 2018, all ORPEA bonus shares awarded will vest.
In the event that the total shareholder return (TSR) from ORPEA shares (including dividends) is equal to or lower than the average change in the MSCI Europe ex-UK and CAC 40 indexes, including dividend payments, in 2017 and 2018, no bonus shares will vest.
In the event that the total shareholder return (TSR) from ORPEA shares (including dividends) is between 0% and 10% higher than the average change in the MSCI Europe ex-UK and CAC 40 indexes, including dividend payments, in 2017 and 2018, ORPEA bonus shares will vest proportionally, for each beneficiary, on a straight-line basis between those two boundaries. To obtain a whole number of ORPEA shares, that number will be rounded down to the nearest whole number.
To assess this condition, the average ORPEA share price shall be assessed over a reference period of 1 January 2019 to 30 April 2019, to which the dividend paid with respect to 2018 shall be added, compared with the same average between 1 January 2017 and 30 April 2017, to which the dividend paid with respect to 2016 shall be added.

(4) Revenue and EBITDA forecast in the 2018 and 2019 budgets as presented in meetings of ORPEA's Board of Directors.

(5) Revenue and EBITDA forecast in the 2018 and 2019 budgets as presented in meetings of ORPEA's Board of Directors, average organic growth in 2018 and 2019, average EBITDA in 2018 and 2019.

(6) In the event that the total shareholder return (TSR) from ORPEA shares (including dividends) is 10% or more higher than the average change in the MSCI Europe ex-UK and CAC 40 indexes, including dividend payments, in 2018, 2019 and 2020, all ORPEA bonus shares awarded will vest.
In the event that the total shareholder return (TSR) from ORPEA shares (including dividends) is equal to or lower than the average change in the MSCI Europe ex-UK and CAC 40 indexes, including dividend payments, in 2018, 2019 and 2020, no bonus shares will vest.
In the event that the total shareholder return (TSR) from ORPEA shares (including dividends) is between 0% and 10% higher than the average change in the MSCI Europe ex-UK and CAC 40 indexes, including dividend payments, in 2018, 2019 and 2020, ORPEA bonus shares will vest proportionally, for each beneficiary, on a straight-line basis between those two boundaries. To obtain a whole number of ORPEA shares, that number will be rounded down to the nearest whole number.
To assess this condition, the average ORPEA share price shall be assessed over a reference period of 1 January 2021 to 30 April 2021, to which the dividend paid with respect to 2020 shall be added, compared with the same average between 1 January 2018 and 30 April 2018, to which the dividend paid with respect to 2017 shall be added.

(7) Details of (bonus) shares vested on 4 May 2019 for Yves Le Masne, Chief Executive Officer, and Jean-Claude Brdenk, Chief Operating Officer, are provided in Table 9, which uses the AFEP-MEDEF terminology and is taken from section 4.3.3 of the 2018 Registration Document.

On 4 May 2019, the share capital was increased by €36,892.50, taking it from €80,732,903.75 to €80,769,796.25 following the vesting of bonus shares granted to executive officers.

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

Approval of the parent-company and consolidated financial statements (1st and 2nd resolutions) and appropriation of income (3rd resolution)

In accordance with applicable laws and regulations, you have been called to this General Meeting within six months of our financial year-end to examine, and receive for your approval, the Company's parent-company and consolidated financial statements.

Having regard to the reports of the Board of Directors and of the Statutory Auditors, you are asked to approve:

- the parent-company financial statements which reveal a net profit of €37,371,035.38, compared to €111,201,810.02 in 2017 **(1st resolution)**;
- the consolidated financial statements, which reveal a net profit of €220,391,040, compared to €89,788,826 in 2017 **(2nd resolution)**.

Details of these financial statements are set forth in the Board of Directors' management report appearing in the 2018 Registration Document.

The Board of Directors proposes, in the **3rd resolution,** having allocated the required amount to the statutory reserve fund, to distribute an ordinary dividend of €1.20 per share.

If the General Meeting approves this proposal, the shares would go ex-dividend on 12 July 2019 and the dividend would be paid on 16 July 2019.

Approval of related-party agreements and commitments (4th to 6th resolutions)

The purpose of the **4th and 5th resolutions** is to approve a change in the basis for calculating the severance pay of Yves Le Masne and Jean-Claude Brdenk, determined and decided by the Board of Directors in its meetings of 25 March 2013 and 25 April 2013 and approved by the General Meeting of 20 June 2013, so that the amount corresponding to twenty-four (24) months of remuneration is based solely on gross annual fixed and variable remuneration (a multiple of the monthly average of annual fixed and variable remuneration due and paid with respect to the two most recent completed financial years), excluding any exceptional or long-term remuneration, in accordance with the Company's corporate interest and in line with market practices.

The purpose of the **6th resolution** is to approve the agreements and commitments referred to in the special report of the Statutory Auditors.

It should be noted that, as provided by law, only new agreements that have not previously been submitted to the approval of the meeting, are submitted to a vote at the Meeting. The Statutory Auditors' special report refers to agreements and commitments made in previous periods and that remained in effect during the year ending 31 December 2018, but merely by way of shareholder information (they are not submitted for a new vote at the Meeting); it also refers to the aforementioned amendment of the basis for calculating Yves Le Masne and Jean-Claude Brdenk's severance pay, which is subject to your approval.

Board of Directors (7th to 11th resolutions)

1. BOARD OF DIRECTORS' DIVERSITY POLICY

The goal of ORPEA's Board of Directors is for its composition to mirror its profile: it is one of the global leaders in long-term care, generates half of its revenue outside France as a result of its rapid growth momentum, has a real estate portfolio worth over €5 billion, and pays close attention to the quality of the services it provides (both health- and accommodation-related) and its employees' working conditions. As a result, as well as an international outlook, the Board of Directors aims for its members to possess:

- operational experience in finance, business development and/or management/human resources, or medicine;
- sector experience in hotels, real estate or healthcare.

In addition, experience in governance, CSR and digitalisation/marketing/communication would also be of interest for potential Board members.

Lastly, the Board of Directors wants at least one director to be a senior executive or have C-suite experience so that they are able to act as a sparring partner for the Chief Executive Officer.

At the date of this Meeting, as outlined in greater detail at the beginning of section 4.1.1 of the 2018 Registration Document, all these skills and areas of expertise were covered by the make-up of the Board of Directors since[(1)]:

- 30% of the members of the Board of Directors are non-French nationals and 70% have one or more international appointments;
- 60% of the members of the Board of Directors have experience in finance, 40% in business development, 20% (30% at 31 December 2018) in management and 20% in medicine;
- 30% (20% at 31 December 2018) of the members of the Board of Directors have experience in hotels, 20% in real estate and 60% in healthcare;
- 20% of the members of the Board of Directors have significant experience in governance, 20% in CSR and 30% (20% at 31 December 2018) in digitalisation/marketing/communication;
- the Chairman of the Board of Directors has been a CEO for several years.

(1) The director representing employees was not included in the calculations shown below.

As well as reaping the benefits of having a varied range of complementary experience, the Board of Directors makes certain that its make-up is diverse from an age and gender perspective. The average age of the directors is 54.2, and none of the directors are older than 70. In addition, 40% of the members of the Board of Directors are women (45.45% including the director representing employees).

Looking ahead, it would be desirable when new directors are appointed or new directors reappointed to maintain the mix of skills listed above, which are regarded as essential at this stage in the Group's development, while increasing the Board's international outlook.

Importantly, the Board of Directors ensures that executive officers at all times enhance the non-discrimination and diversity policy, both organisation-wide and across the 10% of jobs with the greatest level of responsibility.

Balanced representation is evident across all the management bodies, with women accounting for 29% of the Group's Executive Committee members and more than 40% of its top 100 managers. Reflecting this, ORPEA received the Diversity in Senior Management Award in the SBF 80 category at the 15th edition of AGEFI's Corporate Governance Awards.

2. COMPOSITION OF THE BOARD OF DIRECTORS AT 25 APRIL 2019

At 25 April 2019 (as at 31 December 2018), the Board of Directors comprised 11 directors, including one employee representative director.

In its 26 March 2019 meeting, the Board of Directors co-opted Moritz Krautkrämer as director to replace Christian Hensley for the remainder of Mr Hensley's term of office, *i.e.* until the General Meeting held to vote on the financial statements for the year ended 31 December 2019.

The names, titles and term-of-office expiry dates of directors in office on 25 April 2019 are summarised in the table below:

First name and last name/ Company	Title	Expiry of term of office
Philippe Charrier	Director and Chairman of the Board	OGM 2019 voting on the financial statements for the financial year ending 31 December 2018
Yves Le Masne	Director and CEO	OGM 2019 voting on the financial statements for the financial year ending 31 December 2018
Laure Baume	Director	OGM 2020 voting on the financial statements for the financial year ending 31 December 2019
Xavier Coirbay	Director	OGM 2021 voting on the financial statements for the financial year ending 31 December 2020
Bernadette Danet-Chevallier	Director	OGM 2021 voting on the financial statements for the financial year ending 31 December 2020
FFP Invest (represented by Thierry de Poncheville)	Director	OGM 2019 voting on the financial statements for the financial year ending 31 December 2018
Jean-Patrick Fortlacroix	Director	OGM 2022 voting on the financial statements for the financial year ending 31 December 2021
Moritz Krautkrämer	Director	OGM 2020 voting on the financial statements for the financial year ending 31 December 2019
Brigitte Lantz	Director	OGM 2020 voting on the financial statements for the financial year ending 31 December 2019
Joy Verlé	Director	OGM 2019 voting on the financial statements for the financial year ending 31 December 2018
Sophie Kalaidjian	Director representing employees	OGM 2021 voting on the financial statements for the financial year ending 31 December 2020

3. PROPOSAL TO RATIFY THE CO-OPTION OF A DIRECTOR AND APPOINTMENTS

Ratification of Moritz Krautkrämer's co-option as director

In its 26 March 2019 meeting, the Board of Directors decided to co-opt Moritz Krautkrämer as director to replace Christian Hensley, who has resigned.

It is proposed, by the **7th resolution**, that you ratify Moritz Krautkrämer's co-option as director, to replace Christian Hensley for Mr Hensley's remaining term of office, *i.e.* until the end of the General Meeting to be held in 2020 to vote upon the financial statements for the year ended 31 December 2019.

Moritz Krautkrämer's profile is perfectly suited to the aforementioned diversity policy applied to members of the Board of Directors. Moritz Krautkrämer is a German national and has had extensive international experience, in Canada, the United States and Europe. He also has expertise in finance and development in sectors including healthcare, hotels, media, telecoms and business services. The Board of Directors has examined Moritz Krautkrämer's situation in view of the recommendations of the AFEP-MEDEF Corporate Governance Code and has concluded that he may be regarded as independent.

Renewal of the terms of office as directors of Philippe Charrier, Yves le Masne, FFP Invest represented by Thierry de Poncheville, and Joy Verlé

It is also proposed, by the **8th, 9th, 10th and 11th resolutions,** that you renew the terms of office as directors of Philippe Charrier, Yves le Masne, FFP Invest (represented by Thierry de Poncheville) and Joy Verlé for a four-year term, *i.e.* until the end of the General Meeting that will vote upon the financial statements for the year ended 31 December 2022.

Aside from their attendance record, each director possesses significant skills that are useful for the Board: Philippe Charrier boasts considerable experience as a senior executive of international healthcare and consumer goods groups, Yves Le Masne has in-depth knowledge of the Group's activities and its organisation through his lengthy career with ORPEA and his position as Chief Executive Officer, FFP Invest is a company well-known for providing long-term support to market-leading companies, and Joy Verlé has served as a M&A consultant, notably in the healthcare sector.

These appointments are perfectly suited to the aforementioned diversity policy applied to members of the Board of Directors.

All the directors are independent, except for Yves Le Masne.

Information about the candidates

In relation to these proposals to ratify a co-option and to renew the terms of office of existing directors and in accordance with article R. 225-83-5 of the French Commercial Code, Schedule 1 to this Notice of Meeting Brochure contains information on the candidates.

Expiry of directors' terms of office if resolutions 7-11 are approved by the Meeting

It should be noted that the terms of office of Philippe Charrier, Yves Le Masne, FFP Invest (represented by Thierry de Poncheville) and Joy Verlé are due to expire at the end of this Meeting.

For information, if the Meeting adopts the **resolutions 7-11,** the terms of office of the Company's 11 directors, including the employee representative director, shall expire as follows:

First name and last name/ Company	Title	Expiry of term of office
Philippe Charrier	Director and Chairman of the Board	OGM 2023 voting on the financial statements for the financial year ending 31 December 2022
Yves Le Masne	Director and CEO	OGM 2023 voting on the financial statements for the financial year ending 31 December 2022
Laure Baume	Director	OGM 2020 voting on the financial statements for the financial year ending 31 December 2019
Xavier Coirbay	Director	OGM 2021 voting on the financial statements for the financial year ending 31 December 2020
Bernadette Danet-Chevallier	Director	OGM 2021 voting on the financial statements for the financial year ending 31 December 2020
FFP Invest (represented by Thierry de Poncheville)	Director	OGM 2023 voting on the financial statements for the financial year ending 31 December 2022
Jean-Patrick Fortlacroix	Director	OGM 2022 voting on the financial statements for the financial year ending 31 December 2021
Moritz Krautkrämer	Director	OGM 2020 voting on the financial statements for the financial year ending 31 December 2019
Brigitte Lantz	Director	OGM 2020 voting on the financial statements for the financial year ending 31 December 2019
Joy Verlé	Director	OGM 2023 voting on the financial statements for the financial year ending 31 December 2022
Sophie Kalaidjian	Director representing employees	OGM 2021 voting on the financial statements for the financial year ending 31 December 2020

Remuneration paid to corporate officers (12th to 17th resolutions)

1. SHAREHOLDER VOTE ON COMPONENTS OF REMUNERATION PAID OR AWARDED TO EXECUTIVE OFFICERS OF THE COMPANY WITH RESPECT TO 2018 (*EX-POST* "SAY ON PAY") (12th TO 14th RESOLUTIONS)

In accordance with article L. 225-100 of the French Commercial Code, it is proposed, through the **12th, 13th and 14th resolutions,** that you approve the fixed, variable and exceptional components of total remuneration and benefits in kind paid or granted with respect to the year ended 31 December 2018 to each executive officer, *i.e.* Philippe Charrier, Chairman of the Board of Directors, Yves Le Masne, Chief Executive Officer, and Jean-Claude Brdenk, Chief Operating Officer (all of these components are detailed in section 4.3.2 of the 2018 Registration Document and repeated below).

The remuneration components received by Philippe Charrier, Chairman of the Board of Directors, by Yves Le Masne, Chief Executive Officer, and by Jean-Claude Brdenk, Chief Operating Officer with respect to 2018 are consistent with the remuneration policy regarding them approved by the General Meeting of 28 June 2018, and in accordance with article L. 225-100 of the French Commercial Code, the payment of variable and exceptional remuneration components is subject to your approval of the remuneration components for the person concerned.

Philippe Charrier, Chairman of the Board of Directors

Components of remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€260,000	On 26 April 2018, based on a proposal submitted by the Appointments and Remuneration Committee, and having studied a benchmark remuneration study for similar positions by Spencer Stuart and to reflect his experience and the nature of the duties entrusted to him, the Board of Directors decided to increase his gross fixed remuneration for FY 2018 to €260,000.
Annual variable remuneration	n/a	Philippe Charrier did not receive any annual variable remuneration.
Exceptional remuneration	n/a	Philippe Charrier did not receive any exceptional remuneration.
Attendance fees	€37,561.64	Philippe Charrier received €37,561.64 in directors' fees in respect of his duties as a director in FY 2018.
Long-term remuneration	n/a	Philippe Charrier did not receive any long-term remuneration.
Welcome/leaving bonuses	n/a	There is no undertaking of this nature.
Benefits in kind	n/a	Philippe Charrier did not receive any benefits in kind.

Yves Le Masne, Chief Executive Officer

Components of remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€760,000	On 26 April 2018, based on a proposal submitted by the Appointments and Remuneration Committee, and having studied a benchmark remuneration study for similar positions by Willis Towers Watson and to reflect his experience and the nature of the duties entrusted to him, the Board of Directors decided to increase his gross fixed remuneration to €760,000 (€29,689.02 in net fixed monthly salary after tax) for FY 2018 (which represents an increase of 5.55% compared with FY 2017, given that Yves Le Masne's fixed annual salary had remained unchanged since 1 June 2013).
Annual variable remuneration(1)	€869,777.78	The objectives to be met for payment of the Chief Executive Officer's annual bonus for 2018 were set as follows: ■ as regards the portion related to quantifiable objectives (70%): • revenue growth, • organic growth in revenue and EBITDA, • EBITDA growth and increase in EBITDA margin compared with the previous year, • increase in free cash flow per share, • increase in normalised consolidated net profit, • change in adjusted financial leverage, • change in gearing; ■ as regards the portion related to qualitative objectives (30%): • implementing recommendations arising from the report assessing the operational arrangements of the Board of Directors, • structuring the Group for the future, • conclusions of a Quality review. The Board of Directors thus set his gross annual bonus payment at €869,777.78 given performance measured in relation to the stated criteria.
Exceptional remuneration	n/a	Yves le Masne did not receive any exceptional remuneration.
Attendance fees	€37,561.64	Yves Le Masne received €37,561.64 of attendance fees in respect of his role as a director in 2018.

(1) Shareholder approval at the Annual General Meeting due to be held on 27 June 2019 is required for payment of this remuneration.

Components of remuneration	Amounts or accounting value	Comments
Long-term remuneration	Allotment of 24,266 bonus shares (0.04% of the Company's share capital) Accounting value: €760,011.12	Presence condition Performance condition: total shareholder return (TSR) from ORPEA shares (including dividends) compared with the average change in the MSCI Europe ex-UK index (which includes more than 300 companies in Europe excluding the UK) and CAC 40 index, including dividend payments, in 2018, 2019 and 2020: ■ maximum LTIP if ORPEA's total shareholder return (share price gains + dividends) exceeds the average increase in both indices over the reference periods by at least 10 percentage points; ■ minimum LTIP (*i.e.* zero) if ORPEA's total shareholder return (share price gains + dividends) is the same as or less than the average increase in both indices over the reference periods; ■ pro-rated LTIP if ORPEA's total shareholder return (share price gains + dividends) lies between 0 and 10 percentage points above the average increase in both indices over the reference periods. Reference periods: average ORPEA share price during the period from 1 January 2021 to 30 April 2021, to which the dividend paid with respect to 2020 shall be added, compared with the same average between 1 January 2018 and 30 April 2018, to which the dividend paid with respect to 2017 shall be added. Vesting period: 3 years No lock-up period Obligation to hold 25% of the vested shares until the end of his term of office
Welcome/leaving bonuses	No payment	In the Board of Directors meeting held on 28 March 2017, and at the time of renewal of Yves Le Masne's appointment as Chief Executive Officer, the Board of Directors confirmed the continuation of the compensation arrangements established in the event of his appointment being terminated. These arrangements were determined and decided at the Board of Directors' meetings 25 April 2013 and 25 March 2013. In recognition of the Chief Executive Officer's major contribution to the Group's development over several years, and given his prior repudiation of his employment contract, these arrangements give him the right to a severance payment corresponding to twenty-four (24) months' gross fixed salary and annual bonus (multiple of a monthly average of the remuneration due and paid in respect of the previous two financial years) should his duties as an executive officer come to an end. The payment of that compensation will take place in the following cases: ■ in the event of a forced departure: departure by decision of the Board of Directors, whatever the form such termination takes, including by dismissal, solicited resignation or non-renewal of directorship (excluding termination for gross negligence); or ■ in the event of a change of control over the Company or a change in its strategy, based on a decision by the Board of Directors or officer concerned. A change of control means any change in the Company's legal position resulting from any merger, restructuring, transfer, public cash or exchange offer, as a result of which a shareholder, whether a legal entity or natural person, acting alone or in concert, directly or indirectly, acquires a percentage of the Company's share capital or voting rights conferring effective control over the Company. Furthermore, such compensation will be granted by the Board of Directors provided that the average variable remuneration received in respect of the two financial years preceding the date of departure of the relevant officer was equal to or greater than 75% of the non-exceptional target variable remuneration (excluding exceptional variable remuneration), a pro-rata reduction of such amount being applied in the event that the average variable remuneration received in respect of the two preceding financial years was between 74% and 50% of such non-exceptional target variable remuneration with no compensation being paid below 50%. If Mr Le Masne were able to claim his basic pension at full rate within six months of the end of his term of office, this compensation would not be payable to him.
Benefits in kind	€66,839.56	Unemployment insurance premiums, paid for by the Company and its subsidiaries, amounting to €63,293.08 with respect to 2018. Company car representing a benefit in kind in an amount of €3,546.48 with respect to 2018. Application of collective benefit and healthcare plans in force within the Company under the same conditions as those applicable to the category of employees to which he is deemed to belong.

Jean-Claude Brdenk, Chief Operating Officer

Components of remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€640,000	Fixed annual salary unchanged for the second year in a row.
Annual variable remuneration(1)	€732,444.44	The objectives to be met for payment of the Chief Operating Officer's annual bonus for 2018 were set as follows: ■ as regards the portion related to quantifiable objectives (70%): • revenue growth, • organic growth in revenue and EBITDA, • EBITDA growth and increase in EBITDA margin compared with the previous year, • increase in free cash flow per share, • increase in normalised consolidated net profit, • change in adjusted financial leverage, • change in gearing; ■ as regards the portion related to qualitative objectives (30%): • implementing recommendations arising from the report assessing the operational arrangements of the Board of Directors, • structuring the Group for the future, • conclusions of a Quality review. The Board of Directors thus set his gross annual bonus payment at €732,444.44 given performance measured in relation to the target criteria.
Exceptional remuneration	n/a	Jean-Claude Brdenk did not receive any exceptional remuneration.
Attendance fees	n/a	Since Jean-Claude Brdenk is not a director, he does not receive attendance fees.
Long-term remuneration	Allotment of 20,435 bonus shares (0.03% of the Company's share capital) Accounting value: €640,024.20	Presence condition Performance condition: total shareholder return (TSR) from ORPEA shares (including dividends) compared with the average change in the MSCI Europe ex-UK index (which includes more than 300 companies in Europe excluding the UK) and CAC 40 index, including dividend payments, in 2018, 2019 and 2020: ■ maximum LTIP if ORPEA's total shareholder return (share price gains + dividends) exceeds the average increase in both indices over the reference periods by at least 10 percentage points; ■ minimum LTIP (*i.e.* zero) if ORPEA's total shareholder return (share price gains + dividends) is the same as or less than the average increase in both indices over the reference periods; ■ pro-rated LTIP if ORPEA's total shareholder return (share price gains + dividends) lies between 0 and 10 percentage points above the average increase in both indices over the reference periods. Reference periods: average ORPEA share price during the period from 1 January 2021 to 30 April 2021, to which the dividend paid with respect to 2020 shall be added, compared with the same average between 1 January 2018 and 30 April 2018, to which the dividend paid with respect to 2017 shall be added. Vesting period: 3 years No lock-up period. Obligation to hold 25% of the vested shares until the end of his term of office.

(1) Shareholder approval at the Annual General Meeting due to be held on 27 June 2019 is required for payment of this remuneration.

Components of remuneration	Amounts or accounting value	Comments
Welcome/leaving bonuses	No payment	In the Board of Directors meeting held on 28 March 2017, and at the time of renewal of Jean-Claude Brdenk's appointment as Chief Operating Officer, the Board of Directors confirmed the continuation of the compensation arrangements established in the event of his appointment being terminated. These arrangements were determined and decided at the Board of Directors' meetings 25 April 2013 and 25 March 2013. In recognition of the Chief Operating Officer's major contribution to the Group's development over several years, and given his prior repudiation of his employment contract, these arrangements give him the right to a severance payment corresponding to twenty-four (24) months' gross fixed salary and annual bonus (multiple of a monthly average of the remuneration due and paid in respect of the previous two financial years) should his duties as an executive officer come to an end. The payment of that compensation will take place in the following cases: ▪ in the event of a forced departure: departure by decision of the Board of Directors, whatever the form such termination takes, including by dismissal, solicited resignation or non-renewal of directorship (excluding termination for gross negligence); or ▪ in the event of a change of control over the Company or a change in its strategy, based on a decision by the Board of Directors or officer concerned. A change of control means any change in the Company's legal position resulting from any merger, restructuring, transfer, public cash or exchange offer, as a result of which a shareholder, whether a legal entity or natural person, acting alone or in concert, directly or indirectly, acquired a percentage of the Company's share capital or voting rights conferring effective control over the Company. Furthermore, such compensation will be granted by the Board of Directors provided that the average variable remuneration received in respect of the two financial years preceding the date of departure of the relevant officer was equal to or greater than 75% of the non-exceptional target variable remuneration (excluding exceptional variable remuneration), a pro-rata reduction of such amount being applied in the event that the average variable remuneration received in respect of the two preceding financial years was between 74% and 50% of such non-exceptional target variable remuneration with no compensation being paid below 50%. If Mr Brdenk were able to claim his basic pension at full rate within six months of the end of his term of office, this indemnity would not be payable to him.
Benefits in kind	€67,743.76	Unemployment insurance premiums, paid for by the Company and its subsidiaries, amounting to €63,293.08 with respect to 2018. Company car representing a benefit in kind in an amount of €4,450.68 with respect to 2018. Application of collective benefit and healthcare plans in force within the Company under the same conditions as those applicable to the category of employees to which he is deemed to belong.

2. SHAREHOLDER VOTE ON THE REMUNERATION POLICY FOR EXECUTIVE CORPORATE OFFICERS WITH RESPECT TO 2019 (*EX-ANTE* "SAY ON PAY") (15th TO 17th RESOLUTIONS)

In accordance with article L. 225-37-2 of the French Commercial Code, the General Meeting is called upon every year to approve the principles and criteria for determining, distributing and awarding of the fixed, variable and exceptional components of the overall remuneration and benefits in kind awarded to executive officers in respect of their roles.

Through the **15th, 16th and 17th resolutions,** you are asked to approve the remuneration policy applicable to Philippe Charrier, Chairman of the Board of Directors, Yves Le Masne, Chief Executive Officer, and Jean-Claude Brdenk, Chief Operating Officer, from 1 January 2019, as presented in the report of the Board of Directors prepared in accordance with article L. 225-37 of the French Commercial Code and set out in Schedule 2 to this Notice of Meeting Brochure.

Authorisation for the purchase by the Company of its own shares (18th resolution)

The Combined General Meeting of 28 June 2018 authorised the Board of Directors to carry out transactions in the Company's shares. The use made of the programme during the 2018 financial year is described in section 2.4.4 of the 2018 Registration Document available on the ORPEA website.

We propose, through the **18th resolution,** that you renew the annual authorisation granted to the Board of Directors to buy back the Company's shares in accordance with articles L. 225-209 and following of the French Commercial Code, particularly with a view to:

- allotting or selling shares to employees as a profit-sharing bonus or implementing any employee savings plan in accordance with the law, and in particular articles L. 3332-1 and following of the French Labour Code; and/or

- allotting shares free of charge in accordance with articles L. 225-197-1 and following of the French Commercial Code; and/or
- allotting shares as part of stock option plans and/or bonus share plans (or similar plans) for the benefit of employees and/or corporate officers of the Group and/or any other method of allotting shares to the employees and/or corporate officers of the Group; and/or
- allotting shares upon the exercise of rights attached to securities convertible into the Company's shares by way of redemption, conversion, exchange, presentation of a warrant or in any other way; and/or
- cancelling all or part of the shares thus purchased, subject to the adoption of the 19th resolution below; and/or
- purchasing any shares following a reverse split of the Company's shares, in order to facilitate the amalgamation and management of fractional shares; and/or
- ensuring a secondary market in, or the liquidity of, the Company's shares *via* an investment service provider acting under a liquidity agreement that complies with the professional code of conduct recognised by the *Autorité des marchés financiers*; and/or
- allowing the Company to deal in its own shares for any other purpose that is authorised or may come to be authorised by laws or regulations in force. In that event, the Company would inform its shareholders through a press release.

This authorisation is valid for a period of 18 months and shall replace, for the unused portion, the equivalent authorisation granted by the General Meeting on 28 June 2018.

This will enable the implementation of a share buyback programme with the following features:

- maximum percentage of share capital that may be bought back: 10% of the total number of shares forming the share capital of the Company;
- maximum purchase price: €150;
- maximum overall amount of the programme: based on the share capital at 4 May 2019, not counting shares already held, the amount would be €969,237,555;
- buyback procedure: the acquisition, sale, transfer or exchange of such shares may be carried out and paid for by any means in compliance with applicable regulations, on one or several occasions, on- or off-market, including over-the-counter, and by block sale or purchase (the portion of the buyback programme thus carried out being unlimited), through the use of options or other derivative financial instruments, in each case either directly or indirectly through an investment services provider, and at such times as the Board of Directors may determine.

The shares purchased and retained by the Company shall be stripped of their voting rights and will not confer any entitlement to dividend payments.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

Authorisation to reduce the share capital by cancelling the Company's own shares held in treasury (19th resolution)

Under the **19th resolution,** it is proposed that you renew for a period of 18 months the Board of Directors' authorisation granted at the Combined General Meeting of 28 June 2018, to reduce the capital by cancelling some or all of the shares in the Company purchased under any authorisation given by the Ordinary General Meeting in accordance with article L. 225-209 of the French Commercial Code, up to a limit of 10% of the share capital per 24-month period and on one or more occasions.

This resolution would supersede the authorisation given by the Combined General Meeting of 28 June 2018 in its 15th resolution.

Making the articles of association compliant with certain statutory provisions in force (20th resolution)

We propose, though the **20th resolution,** that you bring the articles of association into line with the new wording of article R. 225-85 of the French Commercial Code. This would involve amending article 26.1, which currently reads "The right of shareholders to take part in ordinary or extraordinary general meetings is subject to shares being registered for accounting purposes in the shareholders' name, or in the name of the intermediary registered on their behalf if they are resident outside France, within the statutory timeframe", replacing *"shares being registered for accounting purposes"* with *"shares being registered in an account"*.

Powers to carry out formalities (21st resolution)

Under this last resolution, you are asked to grant the powers needed to carry out any formalities required subsequent to this Meeting.

SCHEDULE 1

Presentation of candidates to be members of the Company's Board of Directors

DIRECTOR WHOSE CO-OPTION IS PRESENTED FOR RATIFICATION

Information on Moritz Krautkrämer's candidacy

DoB: 26 February 1981 (German national)

First appointment: 26 March 2019

End date of term in office: 2020 OGM

Number of shares held: none

Member of Board Committees: none

Moritz Krautkrämer joined Canada Pension Plan Investment Board (CPPIB) in 2010 as Senior Principal in the Relationship Investments group, making strategic minority investments in listed and soon-to-be listed companies. He has overseen investments in the healthcare, business services and insurance sectors. Moritz's career began as an M&A and corporate financing advisor in the Communication, Media and Technology Investment Banking Group at Scotiabank, Toronto.

Moritz holds a degree from the University of British Columbia and is a Fellow of the UBC Portfolio Management Foundation.

International experience: North America, Europe

Operational experience: Development, finance

Industry experience: Insurance, hotels, healthcare, media and technologies, business services, telecommunications

Terms in office in progress

Offices held in Group companies

- Director of ORPEA

Offices held in non-Group companies

None

Moritz Krautkrämer complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired over the past five years

None

DIRECTORS WHOSE REAPPOINTMENT IS PROPOSED

Information on Philippe Charrier's candidacy

DoB: 2 August 1954 (French national)

First appointment: 28 March 2017

End date of term in office: 2019 OGM

Number of shares held: 300

Member of Board Committees: no

Philippe Charrier, a graduate of the HEC Paris business school and DECS, is a veteran healthcare and consumer products executive with international experience.

He is currently Executive Chairman of the Ponroy Santé group, an international specialist in mass-market natural health and beauty products. Previously, he was CEO of Labco from 2011 to 2015, then Executive Chairman until 2016. From 2006 until 2010, he was CEO of Oenobiol, a European specialist in food supplements for health and beauty. Previously, he was CEO of Procter & Gamble France for seven years. He was also Chairman of the Supervisory Board of Spotless until 2010, a director of Lafarge until 2016 and a director of Médipole until 2017. He is currently a director of Rallye.

Separately, he is the founder and Chairman of Clubhouse France, a not-for-profit organisation helping vulnerable people with mental health conditions to forge stronger social ties and find employment.

International experience: Africa, North America, South America, Asia, Europe, Middle East

Operational experience: Senior management, finance, governance, marketing, medical

Industry experience: Retail, building materials, pharmaceuticals, consumer goods, healthcare

Terms in office in progress

Offices held in Group companies

- Director and Chairman of the Board

Offices held in non-Group companies

- Chairman and Chief Executive Officer: Alphident (unlisted French company)
- Director: Rallye (listed French company)

Philippe Charrier complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired over the past five years

- Chairman and Chief Executive Officer: Labco
- Director: Lafarge, Médipôle
- CEO: Labco

Information on Yves Le Masne's candidacy

DoB: 4 October 1962 (French national)

First appointment: 29 June 2006

End date of term in office: 2019 OGM

Number of shares held: 30,225

Member of Board Committees: no

Yves Le Masne, a member of the Group for 26 years, trained as a computer science engineer specialising in management audit and finance.
Within the Group, he first worked as Head of Management Audit before becoming Chief Financial Officer. In 2006, he became a member of the Board of Directors and was appointed Chief Operating Officer. Since 15 February 2011, he has served as ORPEA's CEO. His long career in the Group has given him thorough knowledge of its activities and organisation.
International experience: Europe

Operational experience: Development, finance, management

Industry experience: Real estate, healthcare

Terms in office in progress

Offices held in Group companies

- Director and CEO: ORPEA
- Chairman of the Supervisory Board: ORPEA Polska (Poland)
- Member of the Supervisory Board: CELENUS (Germany)
- Chairman of the Board of Directors: ORPEA Belgium (Belgium), SENEVITA (Switzerland), ORPEA Iberica (Spain), Union Sanyres (Spain), Sanyres Sur (Spain), Reyes de Aragon (Spain), Residencia Ciutat Diagonal Esplugues (Spain), Centros Residenciales Estremera (Spain), Centro de Mayores Care Extremadura Dos 2002 (Spain), Atirual Inmobiliaria (Spain), Dinmorpea (Spain), Explotacion de Residencia del Real Sitio de San Fernando (Spain), Artevida Centros Residenciales (Spain), Residencial Senior 2000 (Spain), Instituto de Investigaciones Neuropsiquiatricas Doctor Lopez-Ibor (Spain), ORPEA Lopez-Ibor Salud Mental (Spain) and Accomodore Assistencial (Spain), Ecoplar (Spain), Gesecoplar (Spain), Ecoplar Serranillos (Spain), Ecoplar Granada (Spain), Ecoplar Cantabria (Spain), ORPEA Latam (Spain), Hospital Nossa Senhora da Arrabida (Portugal), Porto Salus Azeltao-Residentias Assistidas (Portugal), AGMR-Saude, LDA (Portugal)
- Director: SENECURA (Czech Republic), SENECURA Holding (Czech Republic), ORPEA Portugal Immo (Portugal), Niorpea (Portugal), Immorpea (Portugal)
- Chairman: CLINEA, La Saharienne, Résidence Saint-Luc, Clinique de Champvert, Organis, Société de Champvert, Maja, Immobilière Leau Bonneveine, SFI France, Douce France Santé, Massilia Gestion Santé, Mex, Hôtel de l'Espérance, La Chavannerie, Holding Mandres, Holding Mieux Vivre, Les Grands Pins, Château de Champlatreux, Le Clos Saint-Grégoire, Clinique Marigny, Sud-Ouest Santé, Maison de Santé Marigny, Clinique du Parc, Clinique Gallieni, Résidence du Port, Archimède le Village, Clinique du Vieux Château d'Oc, TCP DEV, Âge Partenaires, Ap Brétigny, L'Oasis Palmeraie, Bon Air, Résidence l'Ambarroise, Alice Anatole & Cie, Actiretraite Montgeron, Clinique du Cabirol, Familisanté, Amundi Immobilier Novation Santé OPCI, Association Maisons de Retraite de la Picardie
- Permanent representative of ORPEA, director: Les Charmilles, Immobilière de Santé
- Permanent representative of CLINEA, director: Sancellemoz
- Permanent representative of CLINEA, Chairman: Société civile des Praticiens du Grand Pré
- Permanent representative of NIORT 94, Manager: SCS Bordes & Cie
- Manager: Les Matines, Bel Air, SARL 95, SARL 96, La Maison de Louise, La Maison de Lucile, La Maison de Mathis, La Bretagne, IDF Résidences Retraite, Domea, Vivrea, ORPEA Dev, SPI, Amarmau, SARL 97, L'Allochon, L'Ombrière, Sogimob, Résidence du Parc de Bellejame, Résidence de Savigny, Résidence de la Puisaye, France Doyenne de Santé, Douce France Santé Dourdan, Regina Renouveau, Marc Aurèle Immobilier, DFS Immobilier, CRF Santé, Clinique du Château de Loos, SARL Ancienne Abbaye, Le Verger d'Anna, Les Buissonnets, Parassy, PCM Santé, Le Village de Boissise-le-Roi, Les Jardins d'Escudié, Margaux Pony, Than.Co, De la Maison Rose, Brechet, SNC des Parrans, Les Acanthes, Route des Écluses, Les Rives d'Or, du Château, La Talaudière, ORPEA de Saint-Priest, Balbigny, ORPEA Saint-Just, ORPEA Decaux, La Tour Pujols, Les Rives de la Cerisaie, Val de Seine, Le Clisclouet, Âge 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 Maraîchers, 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 BA, Le Barbaras, La Sélika, JEM2, Château de la Chardonnière, SCI des Ânes, ORPEA de L'Île, 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 Saint-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, Central & Eastern Europe Care Services Holding (Luxembourg), SENECURA KLINIKEN (Austria), SENECURA SozialzentrumTrofaiach – HausVerbena (Austria), SENECURA SozialzentrumKammern – Haus Viola (Austria), SENECURA SozialzentrumKnittelfeld – HausWegwarte (Austria), SENECURA SozialzentrumSöchau – HausKamille (Austria), SENECURA SozialzentrumFeldbach – HausMelisse (Austria), Orpimmo (Uruguay), Orpexploit (Uruguay), Famibel (Uruguay), Lagubel (Uruguay)

Offices held in non-Group companies

- Manager: SCI Villa de la Maye, SCI Vineuse, SCI Gaoua Beach, SCI Franklin

Yves Le Masne complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired over the past five years

- Manager: Gestihome Senior, Maison de Retraite du Château de Pile, Hôpital Clinique de Revin, Tolosa Santé, La Madone, Gessimo, La Maison de Salomé, La Maison d'Ombeline, L'Atrium, La Vénitie, Douce France Santé Arcachon, Guéroult, Résidence les Cèdres, German Care Services Entreprise (Luxembourg)
- Chairman: Château de Villeniard, Médic'Agir, Maison de Retraite Van Gogh, Maison de Retraite Villa Garlande, Le Clos des Meuniers, Les Myosotis, Résidence Castel Georges, Clinique Saint-Joseph, Les Jardins d'Aliénor, Le Cos d'Aliénor, Clinique les Sorbiers, Société d'Exploitation de la Clinique Cardiologique de la Maison Blanche, Clinique Néphrologique de Maison Blanche, Le Centre de Rééducation Fonctionnelle de Navenne, PR 12, Clinique Psychiatrique de Seine-Saint-Denis, Gérone Corp, Rive Ardente, Clinique Beau Site, Clinique Castelviel, Clinique du Château de Préville, Maison de Régime Saint Jean, Alunorm, La Chêneraie, Clinique Médicale de Goussonville, Le Château de Brégy, Résidence la Chêneraie, Home la Tour, Saint-Jean, Clinique du Pont du Gard, Clinique de Soins de Bois-Guillaume, La Clairière, MDR La Chêneraie, Méditer, Le Clos Saint-Sébastien 44, Emcejidey, Clinique Montevideo-SAS La Tourelle
- Chairman, CEO and Director: Maison de Convalescence du Domaine de Longuève
- Director: Centre de soins du Valois, Clinique du Valois, CITOPREA (Portugal)

Information on the candidacy of FFP Invest, with Thierry Mabille de Poncheville as its permanent representative

First appointment: 15 February 2012

End date of term in office: 2019 OGM

Number of shares held: 3,261,353

Member of Board Committees: Appointments and Remuneration Committee (Chairman), Audit Committee

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.

Terms in office in progress

Offices held in Group companies

- Director of ORPEA

Offices held in non-Group companies

- Chairman and Member of the Supervisory Board: Société Financière Guiraud
- Vice-Chairman and Member of the Supervisory Board: IDI
- Member of the Supervisory Board: Immobilière Dassault, IDI Emerging Markets (Luxembourg)
- Director: SEB, Lapilus II, SPIE
- Non-voting director: Total Eren
- Manager: FFP-Les Grésillons
- Member of the Executive Committee: LDAP

Offices that expired over the past five years

- Director: LT Participations, Ipsos, SANEF, Gran Via 2008
- Member of the Supervisory Board: ONET

Information about Thierry Mabille de Poncheville

DoB: 6 October 1955 (French national)

Number of shares held: none

Thierry Mabille 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.

International experience: United States, Europe

Operational experience: Governance, Legal, CSR

Industry experience: Automotive, household appliances, real estate, healthcare, investment companies, transportation

Terms in office in progress

Offices held in Group companies

- Permanent representative of FFP Invest on ORPEA's Board of Directors

Offices held in non-Group companies

- Director: SICAV Armene (unlisted French company)
- CEO: Peugeot Frères Industrie (PFI) (unlisted French company)
- Chief Operating Officer: Établissements Peugeot Frères, PSP SA group (unlisted French company)
- Manager: Société Civile du Bannot (unlisted French company)

Thierry Mabille de Poncheville complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired over the past five years

- Director: SICAV MO Select, Groupe PSP

Information on Joy Verlé's candidacy

DoB: 23 May 1979 (dual French and British national)

First appointment: 27 April 2017

End date of term in office: 2019 OGM

Number of shares held: 1

Member of Board Committees: Audit Committee

Joy Verlé joined Canada Pension Plan Investment Board (CPPIB) in 2016 and is now Senior Principal in the Relationship Investments group, making strategic minority investments in listed and soon-to-be listed companies.
A graduate of HEC Paris in 2003, she first worked as a mergers and acquisitions and capital markets consultant at Morgan Stanley. Then, in 2006, she joined the Bregal Capital fund where she conducted private equity investments in the education, renewable energy and healthcare sectors and where she became a Partner. She has also served on the board of directors of three companies in the education and renewable energy sectors.

International experience: Europe, United Kingdom, Latin America

Operational experience: Development, finance

Industry experience: Education, renewable energies, healthcare, business services

Terms in office in progress

Offices held in Group companies

- Director of ORPEA

Offices held in non-Group companies

- Member of the Supervisory Board: ELIS

Joy Verlé complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired over the past five years

- Member: Bregal Capital LLP
- Director: Cognita UK Holdings Limited, Cognita Funding 1 Limited, Cognita Limited, Cognita Holdings Limited, Studialis SAS

SCHEDULE 2

Board of Directors' report on the remuneration policy for the Company's executive officers

In this report prepared pursuant to article L. 225-37-2 of the French Commercial Code, the Board of Directors sets forth the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the overall remuneration and benefits in kind awarded to executive officers with respect to 2019.

The General Meeting of 27 June 2019 is asked to approve the remuneration policy for executive officers in respect of the 2019 financial year based on this report. For such purpose, three resolutions are presented concerning the Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officer respectively.

The Board of Directors refers particularly to the recommendations in the AFEP-MEDEF Code for determining remuneration and benefits granted to executive officers.

In accordance with these recommendations, and on the proposal of the Appointments and Remuneration Committee, the Board of Directors strives to ensure that its remuneration policy for executive officers respects the principles of exhaustiveness, balance, comparability, coherence, transparency and moderation, and takes market practices into consideration.

REMUNERATION COMPONENTS FOR PHILIPPE CHARRIER, CHAIRMAN OF THE BOARD OF DIRECTORS IN 2019

Fixed remuneration

On 25 April 2019, based on a proposal submitted by the Appointments and Remuneration Committee and to reflect his experience and the nature of the duties entrusted to him (as presented in section 4.1.2 of the 2018 Registration Document), the Board of Directors decided to leave Philippe Charrier's gross fixed remuneration as Chairman of the Board of Directors unchanged at €260,000 with respect to 2019.

Attendance fees

Philippe Charrier receives attendance fees in respect of his role as a director, calculated as indicated in section 4.3.1 of the 2018 Registration Document.

Annual variable remuneration and other remuneration components

Philippe Charrier does not receive any annual variable remuneration. He receives no other remuneration components or benefits in kind.

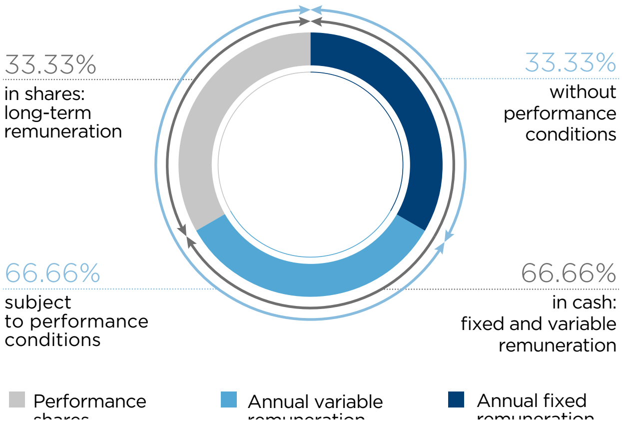
REMUNERATION COMPONENTS FOR YVES LE MASNE, CHIEF EXECUTIVE OFFICER AND JEAN-CLAUDE BRDENK, CHIEF OPERATING OFFICER

Principles

At its meeting on 25 April 2019, based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors decided to leave unchanged in respect of FY 2019 (for the third consecutive year) the structure of Yves Le Masne's and Jean-Claude Brdenk's remuneration, respectively Chief Executive Officer and Chief Operating Officer, as follows:

- one third fixed remuneration;
- one third annual variable remuneration; and
- for the final third, a long-term Company share incentive plan.

▶ GRAPHICAL ILLUSTRATION OF THE BALANCE BETWEEN THE VARIOUS COMPONENTS OF YVES LE MASNE'S AND JEAN-CLAUDE BRDENK'S REMUNERATION



Under this proposal, for the 2019 financial year, the remuneration payable to Yves Le Masne, Chief Executive Officer and Jean-Claude Brdenk, Chief Operating Officer is determined as follows:

- Yves Le Masne, Chief Executive Officer:
  - fixed remuneration: €760,000 (€29,549.89 in net fixed monthly salary after tax) (unchanged for the second year in a row),
  - annual variable remuneration: a target bonus equal to 100% of fixed remuneration with a maximum of 150% of the target bonus payable in the event of outperformance, *i.e.* a total maximum bonus equal to 150% (150% x 100%) of fixed remuneration,
  - a long-term incentive plan covering a period of three years in the form of a bonus share allotment subject to performance conditions or similar plan, capped at an upper limit of 100% of fixed salary, based on IFRS measurements, as calculated by an independent firm;
- Jean-Claude Brdenk, Chief Operating Officer:
  - fixed remuneration: €640,000 (unchanged for the third year in a row),
  - annual variable remuneration: a target bonus equal to 100% of fixed remuneration with a maximum of 150% of the target bonus payable in the event of outperformance, *i.e.* a total maximum bonus equal to 150% (150% x 100%) of fixed remuneration,
  - a long-term incentive plan covering a period of three years in the form of a bonus share allotment subject to performance conditions or similar plan, capped at an upper limit of 100% of fixed salary, based on IFRS measurements, as calculated by an independent firm.

In addition, Yves Le Masne, Chief Executive Officer and Jean-Claude Brdenk, Chief Operating Officer enjoy the following benefits in kind:

- a company car;
- the application of collective benefit and healthcare plans in force within the Company under the same conditions as those applicable to the category of employees to which they are deemed to belong.

Finally, Yves Le Masne, Chief Executive Officer, receives attendance fees in respect of his role as a director, calculated as indicated in section 4.3.1 of the 2018 Registration Document.

The annual bonus payments and any exceptional remuneration awarded in respect of the 2018 financial year to the Chief Executive Officer and to the Chief Operating Officer can be paid only after their approval by shareholders at the General Meeting due to be held on 27 June 2019, as provided for under articles L. 225-37-2 and L. 225-100 of the French Commercial Code.

Criteria

Annual variable remuneration breaks down between:

- a component linked to attainment of quantifiable objectives, representing a target proportion of 70% (as in the previous year) of the total annual bonus; and
- a component linked to attainment of qualitative objectives, representing a target proportion of 30% (as in the previous year) of the total annual bonus.

The objectives for the FY 2019 annual bonus payable to Yves Le Masne, the Chief Executive Officer, and Jean-Claude Brdenk, the Chief Operating Officer, have been set so as to differentiate between the CEO responsibilities, which are more financial than operational, and those of the COO, which are more operational than financial. The target quantifiable and outperformance objectives have been set precisely, but have not been made public for confidentiality reasons.

Objectives for Yves Le Masne, Chief Executive Officer

	Target bonus		**Bonus for outperformance**	
	Target *(%)*	**Target** *(€)*	**Outperformance** *(%)*	**Outperformance** *(€)*
QUANTIFIABLE OBJECTIVES (70% OF TOTAL BONUS PAYMENTS)				
Revenue growth	7.78%	€59,128.00	8.00%	€60,800.00
Organic revenue growth	7.78%	€59,128.00	8.00%	€60,800.00
EBITDA growth	7.78%	€59,128.00	8.00%	€60,800.00
Organic EBITDA growth	7.78%	€59,128.00	10.00%	€76,000.00
Improvement in the EBITDA margin	7.78%	€59,128.00	8.00%	€60,800.00
Increase in free cash flow per share	7.78%	€59,128.00		
Increase in normalised consolidated net profit	7.78%	€59,128.00	8.00%	€60,800.00
Change in adjusted financial leverage	7.78%	€59,128.00		
Gearing	7.76%	€58,976.00		
Total quantifiable objectives	**70.00%**	**€532,000.00**	**50.00%**	**€380,000.00**
QUALITATIVE OBJECTIVES (30% OF TOTAL BONUS PAYMENTS)				
Financing plan for growth	8.00%	€60,800.00		
Succession planning	8.00%	€60,800.00		
Management chart*	8.00%	€60,800.00		
Non-financial reporting*	6.00%	€45,600.00		
Total qualitative objectives	**30.00%**	**€228,000.00**		
Total variable remuneration	**100.00%**	**€760,000.00**	**50.00%**	**€380,000.00**
TOTAL				**€1,140,000.00**

* *ESG criteria.*

Objectives for Jean-Claude Brdenk, Chief Operating Officer

	Target bonus		Bonus for outperformance	
	Target *(%)*	Target *(€)*	Outperformance *(%)*	Outperformance *(€)*
QUANTIFIABLE OBJECTIVES (70% OF TOTAL BONUS PAYMENTS)				
Revenue growth	10.00%	€64,000.00	10.00%	€64,000.00
Organic revenue growth	10.00%	€64,000.00	10.00%	€64,000.00
EBITDAR growth	10.00%	€64,000.00	10.00%	€64,000.00
Organic EBITDAR growth	10.00%	€64,000.00	20.00%	€128,000.00
Change in facility manager turnover*	10.00%	€64,000.00		
Change in turnover among all employees*	10.00%	€64,000.00		
Internal promotion to manager level*	10.00%	€64,000.00		
Total quantifiable objectives	**70.00%**	**€448,000.00**	**50.00%**	**€320,000.00**
QUALITATIVE OBJECTIVES (30% OF TOTAL BONUS PAYMENTS)				
Human resources policy/CSR*	8.00%	€51,200.00		
Quality metric/USP*	8.00%	€51,200.00		
Non-financial reporting*	8.00%	€51,200.00		
Innovation*	6.00%	€38,400.00		
Total qualitative objectives	**30.00%**	**€192,000.00**		
Total variable remuneration	**100.00%**	**€640,000.00**	**50.00%**	**€320,000.00**
TOTAL				**€960,000.00**

* *ESG criteria.*

As regards the share-based LTIP

- amount equal to fixed salary, converted into shares at the IFRS value defined by an independent consultancy, with the reference date being 25 April 2019, *i.e.* the date of the relevant meeting of the Board of Directors;
- presence condition;
- performance condition: total shareholder return (TSR) from ORPEA shares (including dividends) compared with the average change in the MSCI Europe ex-UK index (which includes more than 300 companies in Europe excluding the UK) and CAC 40 index, including dividend payments, in 2019, 2020 and 2021:
  - maximum LTIP if ORPEA's total shareholder return (share price gains + dividends) exceeds the average increase in both indices over the reference periods by at least 10 percentage points,
  - minimum LTIP (*i.e.* zero) if ORPEA's total shareholder return (share price gains + dividends) is the same as or less than the average increase in both indices over the reference periods,
  - pro-rated LTIP if ORPEA's total shareholder return (share price gains + dividends) lies between 0 and 10 percentage points above the average increase in both indices over the reference periods;
- reference periods: average of ORPEA's share price performance over the period from 1 January 2022 to 30 April 2022, plus the dividend in respect of FY 2019, FY 2020, and FY 2021, compared with the same average over the period from 1 January 2019 to 30 April 2019, plus the dividend paid in respect of FY 2018. These reference periods will also be used to calculate the average performance of the MSCI Europe ex. UK index and the CAC 40 index, including dividends paid, during FY 2019, FY 2020 and FY 2021;
- the shares will vest according to the performance condition after a three-year period;
- obligation to hold 25% of the vested shares until the end of their term of office.

Periods during which the shares may not be sold are stated in the regulations of the relevant plan. That plan also includes an undertaking not to engage in the hedging of risks arising from performance shares until the end of the lock-up period for the shares set by the Board of Directors.

Undertakings made to Yves Le Masne, Chief Executive Officer and Jean-Claude Brdenk, Chief Operating Officer, on the basis of article L. 225-90-1 of the French Commercial Code

Severance pay

At the meetings of the Board of Directors on 25 March 2013 and 25 April 2013, the Board of Directors decided to grant compensation to Yves Le Masne, the Chief Executive Officer, and Jean-Claude Brdenk, the Chief Operating Officer, should their appointments be terminated. Those arrangements, which were approved by shareholders at the Annual General Meeting on 20 June 2013, were confirmed at the meeting of the Board of Directors on 28 March 2017 during which Yves Le Masne's and Jean-Claude Brdenk's terms in office as Chief Executive Officer and Chief Operating Officer were extended.

On 25 April 2019, the Board of Directors approved the continuation of these arrangements, in line with the Company's corporate interest and market practices, and adjusted the basis for calculating the severance payment to exclude any exceptional and/or long-term remuneration, in keeping with the provisions of the AFEP-MEDEF Code. Shareholder approval at the Annual General Meeting due to be held on 27 June 2019 is required for this amended commitment.

In recognition of the major contribution made by the Chief Executive Officer and the Chief Operating Officer to the Group's development over several years, and given their past repudiation of their employment contracts, these arrangements give them the right to receive a severance payment corresponding to 24 months' gross fixed salary and annual bonus (multiple of a monthly average of the remuneration due and paid in respect of the previous two financial years), excluding any exceptional and/or long-term remuneration, should their duties as executive officers come to an end.

The payment of that compensation will take place in the following cases:

- in the event of a forced departure: departure by decision of the Board of Directors, whatever the form such termination takes, including by dismissal, solicited resignation or non-renewal of directorship (excluding termination for gross negligence); or
- in the event of a change of control over the Company or a change in its strategy, based on a decision by the Board of Directors or officer concerned.

A change of control means any change in the Company's legal position resulting from any merger, restructuring, transfer, public cash or exchange offer, as a result of which a shareholder, whether a legal entity or natural person, acting alone or in concert, directly or indirectly, acquires a percentage of the Company's share capital or voting rights conferring effective control over the Company.

Furthermore, such compensation will be granted by the Board of Directors provided that the average variable remuneration received in respect of the two financial years preceding the date of departure of the relevant officer was equal to or greater than 75% of the non-exceptional target variable remuneration (excluding exceptional variable remuneration), a pro-rata reduction of such amount being applied in the event that the average variable remuneration received in respect of the two preceding financial years was between 74% and 50% of such non-exceptional target variable remuneration with no compensation being paid below 50%.

If Yves Le Masne and Jean-Claude Brdenk were able to claim their basic pension at full rate within six months of the end of their term of office, this compensation would not be payable to them.

Unemployment insurance

Yves Le Masne and Jean-Claude Brdenk are covered by an unemployment insurance policy, with the corresponding premiums paid by the Company and its subsidiaries.

DRAFT RESOLUTIONS SUBMITTED TO A SHAREHOLDER VOTE

Fifteenth resolution
Approval of the principles and criteria for determining, distributing and awarding the total remuneration and benefits in kind payable with respect to 2019 to Philippe Charrier, Chairman of the Board of Directors

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors prepared in accordance with article L. 225-37 of the French Commercial Code, approves all of the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the overall remuneration and benefits in kind capable of being allotted with respect to 2019 to Philippe Charrier, Chairman of the Board of Directors, as set forth in the section 4.3.4 of the 2018 Registration Document and in the Notice of Meeting Brochure.

Sixteenth resolution
Approval of the principles and criteria for determining, distributing and awarding the total remuneration and benefits in kind payable with respect to 2019 to Yves Le Masne, Chief Executive Officer

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors prepared in accordance with article L. 225-37 of the French Commercial Code, approves all of the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the overall remuneration and benefits in kind capable of being allotted with respect to 2019 to Yves Le Masne, Chief Executive Officer, as set forth in the section 4.3.4 of the 2018 Registration Document and in the Notice of Meeting Brochure.

Seventeenth resolution
Approval of the principles and criteria for determining, distributing and awarding the total remuneration and benefits in kind payable with respect to 2019 to Jean-Claude Brdenk, Chief Operating Officer

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors prepared in accordance with article L. 225-37 of the French Commercial Code, approves all of the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the overall remuneration and benefits in kind capable of being allotted with respect to 2019 to Jean-Claude Brdenk, Chief Operating Officer, as set forth in the section 4.3.4 of the 2018 Registration Document and in the Notice of Meeting Brochure.

SCHEDULE 3

Report of the Statutory Auditors on the capital reduction

Combined General Meeting of 27 June 2019 – Nineteenth resolution

To ORPEA's Shareholders,

In our capacity as Statutory Auditors of your company and in performance of the assignment provided for by article L. 225-209 of the French Commercial Code in the event of a reduction of capital through the cancellation of purchased shares, we have prepared this report to inform you of our assessment of the reasons for and conditions of the proposed transaction.

Your Board of Directors is asking you to delegate to it, including the power to sub-delegate, for a period of 18 months from the date of this meeting, all powers to cancel, subject to a limit of 10% of your Company's share capital as of the date of this meeting per 24-month period, shares purchased under an authority to buy shares in the Company in accordance with the aforementioned article.

We have carried out the procedures we considered necessary for this task pursuant to the professional guidelines of the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)*. This work involved examining the lawful nature of the causes and conditions of the capital reduction under consideration, which is not liable to violate the principle of shareholder equality.

We have no comments to make on the causes and conditions of the capital reduction under consideration.

Paris and Paris-La Défense, 3 May 2019

The Statutory Auditors

Saint-Honoré BK&A	**Deloitte & Associés**
Emmanuel KLINGER	Jean-Marie LE GUINER

Text of the draft resolutions

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

First resolution

Approval of the parent-company financial statements for the financial year ended 31 December 2018

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors regarding the draft resolutions, the management report of the Board of Directors and the report of the Statutory Auditors, approves, in the form presented, the parent-company financial statements for the financial year ended 31 December 2018, comprising the balance sheet, income statement and notes, along with the operations reflected in those financial statements or summarised in those reports, showing a net profit of €37,371,035.38.

Under article 223 *quater* of the French General Tax Code, the Meeting approves the non-tax-deductible expenses and charges under article 39(4) of the French General Tax Code, which amounted to €402,407 for the financial year ended 31 December 2018, and the corresponding estimated tax charge of €138,548.73.

Second resolution

Approval of the consolidated financial statements for the financial year ended 31 December 2018

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors regarding the draft resolutions, the management report of the Board of Directors and the report of the Statutory Auditors, approves, in the form presented, the consolidated financial statements for the financial year ended 31 December 2018, comprising the balance sheet, consolidated income statement and notes, along with the operations reflected in those financial statements or summarised in those reports.

The Meeting approves the consolidated net profit attributable to owners of the parent in 2018, which amounted to €220,391,040.

Third resolution

Appropriation of income – Determination of the dividend

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors regarding the draft resolutions, the management report of the Board of Directors and the report of the Statutory Auditors, resolves to appropriate the profit for the financial year ended 31 December 2018, amounting to €37,371,035.38, as follows:

Profit for the year	**€37,371,035.38**
Allocation to the statutory reserve	€7,839.25
Remainder	*€37,363,196.13*
Other reserves	€38,187,178.24
Conversion premiums	€1,988,630.03
Profit available for distribution	€77,539,004.40
Dividends	€77,539,004.40

The overall dividend of €77,539,004.40 was based on 64,615,837 shares making up the share capital on 4 May 2019. A dividend of €1.20 per share will therefore be distributed to each of the Company's shares with dividend rights.

The shares will go ex-dividend on Euronext Paris on 12 July 2019 and the dividend will be paid on 16 July 2019.

In accordance with the provisions of article L. 225-210 of the French Commercial Code, the amount of the dividend corresponding to treasury shares on its payment date, together with any amount that shareholders may decide to waive, will be allocated to the retained earnings account.

For natural persons resident in France, dividends constitute income from moveable assets that is subject to income tax at the flat rate of 12.8% introduced by the 2018 finance act (act No. 2017-1837 of 30 December 2017) – or, if a shareholder makes an irrevocable election, when filing his/her tax return and no later than the tax return submission deadline, all income from moveable assets and capital gains in a given year is taxed at progressive rates, in which case they are eligible for the 40% allowance provided for by article 158(3)(2) of the French General Tax Code – and to social security contributions at the rate of 17.2%.

In accordance with article 243 bis of the French General Tax Code, the Meeting notes that dividends and distributed income eligible for the 40% tax allowance referred to in article 158(3)(2) of the French General Tax Code with respect to the last three financial years have been as follows:

		Distributed income per share	
Financial year concerned *(year of distribution)*	**Dividend paid per share**	**Eligible for the 40% tax allowance referred to article 158(3)(2) of the French General Tax Code**	**Not eligible for the 40% tax allowance referred to article 158(3)(2) of the French General Tax Code**
2015 (2016)	€0.90	€0.90	-
2016 (2017)	€1.00	€1.00	-
2017 (2018)	€1.10	€1.10	-

Fourth resolution

Approval of commitments covered by article L. 225-42-1 of the French Commercial Code relating to Yves Le Masne's severance pay in certain circumstances in which his role as corporate officer may be terminated

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors on related-party agreements and commitments, approves the commitments covered by article L. 225-42-1 of the French Commercial Code and relating to Yves Le Masne's severance pay in certain circumstances in which his role as corporate officer may be terminated as mentioned in those reports.

Fifth resolution

Approval of commitments covered by article L. 225-42-1 of the French Commercial Code relating to Jean-Claude Brdenk's severance pay in certain circumstances in which his role as corporate officer may be terminated

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors on related-party agreements and commitments, approves the commitments covered by article L. 225-42-1 of the French Commercial Code and relating to Jean-Claude Brdenk's severance pay in certain circumstances in which his role as corporate officer may be terminated as mentioned in those reports.

Sixth resolution

Approval of agreements and commitments mentioned in the Statutory Auditors' special report in accordance with article L. 225-38 of the French Commercial Code

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the special report of the Board of Directors on agreements and commitments subject to the provisions of articles L. 225-38 and following of the French Commercial Code, approves the entirety of that report.

Seventh resolution

Ratification of Moritz Krautkrämer's co-option as director

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors regarding the draft resolutions, resolves to ratify the co-option of Moritz Krautkrämer as director, replacing Christian Hensley for the latter's remaining term of office, *i.e.* until the end of the General Meeting convened to vote on the financial statements for the period ended 31 December 2019.

Eighth resolution

Renewal of Philippe Charrier's term of office as director

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors regarding the draft resolutions and noting that Philippe Charrier's term of office as director is due to expire at the end of this Meeting, resolves to renew his term of office for four years, *i.e.* until the end of the General Meeting convened to vote on the financial statements for the period ended 31 December 2022.

Ninth resolution

Renewal of Yves Le Masne's term of office as director

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors regarding the draft resolutions and noting that Yves Le Masne's term of office as director is due to expire at the end of this Meeting, resolves to renew his term of office for four years, *i.e.* until the end of the General Meeting convened to vote on the financial statements for the period ended 31 December 2022.

Tenth resolution

Renewal of FFP Invest's term of office as director

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors regarding the draft resolutions and noting that FFP Invest's term of office as director is due to expire at the end of this Meeting, resolves to renew its term of office for four years, *i.e.* until the end of the General Meeting convened to vote on the financial statements for the period ended 31 December 2022.

Eleventh resolution

Renewal of Joy Verlé's term of office as director

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors regarding the draft resolutions and noting that Joy Verlé's term of office as director is due to expire at the end of this Meeting, resolves to renew her term of office for four years, *i.e.* until the end of the General Meeting convened to vote on the financial statements for the period ended 31 December 2022.

Twelfth resolution

Approval of the fixed, variable and exceptional elements of total remuneration and benefits in kind paid or granted with respect to the year ended 31 December 2018 to Philippe Charrier, Chairman of the Board of Directors

The Meeting, having been consulted in accordance with article L. 225-100(II) of the French Commercial Code and voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors prepared in accordance with article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the overall remuneration and benefits in kind paid or allotted with respect to 2018 to Philippe Charrier, Chairman of the Board of Directors, as set forth in the section 4.3.2 of the 2018 Registration Document and in the Notice of Meeting Brochure.

Thirteenth resolution

Approval of the fixed, variable and exceptional elements of total remuneration and benefits in kind paid or granted with respect to the year ended 31 December 2018 to Yves Le Masne, Chief Executive Officer

The Meeting, having been consulted in accordance with article L. 225-100(II) of the French Commercial Code and voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors prepared in accordance with article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the overall remuneration and benefits in kind paid or allotted with respect to 2018 to Yves Le Masne, Chief Executive Officer, as set forth in the section 4.3.2 of the 2018 Registration Document and in the Notice of Meeting Brochure.

Fourteenth resolution

Approval of the fixed, variable and exceptional elements of total remuneration and benefits in kind paid or granted with respect to the year ended 31 December 2018 to Jean-Claude Brdenk, Chief Operating Officer

The Meeting, having been consulted in accordance with article L. 225-100(II) of the French Commercial Code and voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors prepared in accordance with article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the overall remuneration and benefits in kind paid or allotted with respect to 2018 to Jean-Claude Brdenk, Chief Operating Officer, as set forth in the section 4.3.2 of the 2018 Registration Document and in the Notice of Meeting Brochure.

Fifteenth resolution

Approval of the principles and criteria for determining, distributing and awarding the total remuneration and benefits in kind payable with respect to 2019 to Philippe Charrier, Chairman of the Board of Directors

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors prepared in accordance with article L. 225-37 of the French Commercial Code, approves all of the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the overall remuneration and benefits in kind capable of being allotted with respect to 2019 to Philippe Charrier, Chairman of the Board of Directors, as set forth in the section 4.3.4 of the 2018 Registration Document and in the Notice of Meeting Brochure.

Sixteenth resolution

Approval of the principles and criteria for determining, distributing and awarding the total remuneration and benefits in kind payable with respect to 2019 to Yves Le Masne, Chief Executive Officer

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors prepared in accordance with article L. 225-37 of the French Commercial Code, approves all of the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the overall remuneration and benefits in kind capable of being allotted with respect to 2019 to Yves Le Masne, Chief Executive Officer, as set forth in the section 4.3.4 of the 2018 Registration Document and in the Notice of Meeting Brochure.

Seventeenth resolution

Approval of the principles and criteria for determining, distributing and awarding the total remuneration and benefits in kind payable with respect to 2019 to Jean-Claude Brdenk, Chief Operating Officer

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors prepared in accordance with article L. 225-37 of the French Commercial Code, approves all of the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the overall remuneration and benefits in kind capable of being allotted with respect to 2019 to Jean-Claude Brdenk, Chief Operating Officer, as set forth in the section 4.3.4 of the 2018 Registration Document and in the Notice of Meeting Brochure.

Eighteenth resolution

Authorisation to be granted to the Board of Directors for the purpose of dealing in the Company's shares

The Meeting, voting in compliance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors on the draft resolutions:

1. authorises the Board of Directors, with the power of sub-delegation on terms set out by the law, in accordance with articles L. 225-209 and following of the French Commercial Code, articles 241-1 to 241-5 of the General Regulation of the *Autorité des marchés financiers*, the directly applicable provisions of European Commission regulation 596/2014 of 16 April 2014 published on 12 June 2014 and the market practices accepted by the *Autorité des marchés financiers*, to buy or arrange for the purchase of the Company's shares, in particular with a view to:
   - **a)** allotting or selling shares to employees as a profit-sharing bonus or implementing any employee savings plan in accordance with the law, and in particular articles L. 3332-1 and following of the French Labour Code, and/or
   - **b)** allotting shares free of charge in accordance with articles L. 225-197-1 and following of the French Commercial Code, and/or
   - **c)** allotting shares as part of stock option plans and/or bonus share plans (or similar plans) for the benefit of employees and/or corporate officers of the Group and/or any other method of allotting shares to the employees and/or corporate officers of the Group, and/or
   - **d)** allotting shares upon the exercise of rights attached to securities convertible into the Company's shares by way of redemption, conversion, exchange, presentation of a warrant or in any other way, and/or
   - **e)** cancelling all or part of the shares thus purchased, subject to the adoption of the nineteenth resolution below, and/or
   - **f)** purchasing any shares following a reverse split of the Company's shares, in order to facilitate the amalgamation and management of fractional shares, and/or
   - **g)** ensuring a secondary market in, or the liquidity of, the Company's shares *via* an investment service provider acting under a liquidity agreement that complies with the professional code of conduct recognised by the *Autorité des marchés financiers*, and/or
   - **h)** allowing the Company to deal in the Company's shares for any other purpose that is authorised or may come to be authorised by laws or regulations in force. In that event, the Company would inform its shareholders through a press release.

The Company's purchases of shares may involve a number of shares such that:

- **a)** the number of the shares that the Company buys over the course of the buyback programme will not exceed 10% of the shares comprising the Company's capital at any time, that percentage applying to the capital as adjusted to take account of operations affecting it after this Meeting, or, by way of illustration, 64,615,837 shares at 4 May 2019, it being stipulated that (i) when the Company's shares are purchased to promote liquidity under the conditions defined in the *Autorité des marchés financiers'* General Regulation, the number of shares taken into account in the calculation of the 10% limit provided for above shall relate to the number of shares purchased minus the number of shares resold during the period under consideration and (ii) the number of shares purchased with a view to their retention and subsequent delivery in the context of a merger, demerger or asset transfer transaction may not exceed 5% of the share capital, and
- **b)** the number of shares that the Company owns at any time will under no circumstances exceed 10% of the shares comprising its capital on the date in question.

The shares may be purchased, sold or transferred at any time within the limits authorised by the statutory and regulatory provisions in force, on one or more occasions, by any means, on any markets including regulated markets, a multilateral trading system or over-the-counter, including by the purchase or sale of blocks (without limitation on the proportion of the buyback programme that may be carried out in that way), by public offers to buy, sell or exchange shares, or by the use of options or derivatives or other forward financial instruments traded on regulated markets, a multilateral trading system or over-the-counter or by the delivery of shares following the issue of securities giving access to the Company's capital by way of conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through an investment services provider.

The maximum purchase price for shares under this authorisation shall be €150 per share, or the equivalent of that amount on the same date in any other currency or monetary unit established with reference to several currencies. The Meeting delegates to the Board of Directors the authority to adjust the aforementioned maximum purchase price if the shares' par value is altered, if the capital is increased through a capitalisation of reserves, if bonus shares are granted, if a share split or reverse split takes place, if a distribution of reserves or any other assets takes place, if the capital is redeemed, or if any other transaction involving the Company's equity takes place.

The aggregate amount allocated to the buyback programme may not exceed, on the basis of the share capital at 4 May 2019, €969,237,555 (or the equivalent of that amount on the same date in any other currency or monetary unit established with reference to several currencies);

2. confers all powers on the Board of Directors, with the power of sub-delegation on terms set out by statutory and regulatory provisions, to make decisions pursuant to this authorisation and to implement it, in order to specify and determine, if necessary, the terms and conditions of such implementation, to carry out the buyback programme, and in particular to place any stock market orders, conclude any agreement, allocate or reallocate the shares purchased to the objectives pursued in accordance with the applicable statutory and regulatory conditions, to determine the conditions and arrangements under which the rights of holders of securities or options will be preserved, if necessary, in accordance with statutory, regulatory or contractual provisions, to make any declarations to the *Autorité des marchés financiers* and to any other competent authority, to complete any other formalities, and, in general, to do whatever is necessary;
3. resolves that this authorisation is granted for a period of 18 months from today's date; and
4. notes that this authorisation renders any previous delegation with the same purpose ineffective in respect of its unused portion from today's date.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

Nineteenth resolution

Authorisation to be granted to Board of Directors to reduce the share capital by cancelling the Company's own shares held in treasury

The Meeting, voting in compliance with the quorum and majority requirements for extraordinary general meetings, having considered the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors, in accordance with the provisions of articles L. 225-209 and following of the French Commercial Code:

1. authorises the Board of Directors to reduce the share capital, on one or more occasions, in such proportions and at such times as it may decide, by cancelling some or all of the Company's shares that it holds as a result of implementing the share buyback programmes authorised by the General Meeting of shareholders, up to a limit of 10% of the Company's share capital at the date of this Meeting, within each 24-month period, and to make a corresponding reduction in the share capital, it being stipulated that the 10% limit shall apply to the amount of the Company's share capital after adjustment, as the case may be, to take into account transactions affecting the share capital subsequent to this Meeting;
2. resolves that the Board of Directors will have all powers, with the power of sub-delegation on terms set out by statutory and regulatory provisions, to implement this resolution, and particularly to:
   a) determine the definitive amount of the capital reduction,
   b) determine the arrangements of the capital reduction and carry it out,
   c) charge the difference between the carrying amount of the cancelled shares and their par value to any available reserve and premium accounts,
   d) officially record the capital reduction and amend the articles of association accordingly, and
   e) carry out all formalities, take all steps and in general do whatever is necessary to make the capital reduction effective;
3. resolves that this authorisation is granted for a period of 18 months as from the date of this Meeting; and
4. notes that this authorisation renders any previous delegation with the same purpose ineffective in respect of its unused portion from today's date.

Twentieth resolution

Amendment of article 26.1 of the articles of association in order to comply with statutory provisions in force

The Meeting, voting in compliance with the quorum and majority requirements for extraordinary general meetings, having considered the report of the Board of Directors on the draft resolutions and in order to comply with the new provisions of article L. 225-85 of the French Commercial Code, resolves to amend paragraph 2 of article 26.1 of the Company's articles of association as follows:

(former wording)

"The right of shareholders to take part in ordinary or extraordinary general meetings is subject to shares being registered for accounting purposes in the shareholders' name, or in the name of the intermediary registered on their behalf if they are resident outside France, within the statutory timeframe:

- in the case of registered shares, registration in the shareholders' register kept by the Company;
- in the case of bearer shares, registration in an account with an authorised intermediary that is required to issue a certificate in accordance with the provisions of the law."

(new wording)

"The right of shareholders to take part in ordinary or extraordinary general meetings is subject to shares being registered in an account in the shareholders' name, or in the name of the intermediary registered on their behalf if they are resident outside France, within the statutory timeframe:

- in the case of registered shares, registration in the shareholders' register kept by the Company;
- in the case of bearer shares, registration in an account with an authorised intermediary that is required to issue a certificate in accordance with the provisions of the law."

The rest of the article shall remain unchanged.

Twenty-first resolution

Powers to carry out formalities

The Meeting confers all powers on a person bearing a copy or excerpt of this document setting out its deliberations for the purpose of fulfilling all statutory formalities.

Business overview

In 2018, ORPEA continued to pursue its strategy of development and international expansion. It acquired groups in Germany and the Netherlands, established new facilities and made selective acquisitions of independent facilities.

After three years of brisk acquisition-led growth, the Group focused again on setting up new facilities in locations with strong purchasing power. As a result, in 2018, ORPEA increased its number of beds by 8,537, of which 60% were newly created.

ORPEA also continued its real-estate strategy, increasing its proportion of owned premises to 47% by the end of 2018.

2018 KEY FIGURES

ORPEA network

At year-end 2018, the network consisted of 95,187 beds across 935 facilities in 14 countries. The number of beds outside France (61,744) now accounts for 65% of the overall network, up 5.5-fold over five years.

Its growth pipeline consists of 17,108 beds under construction – 85% outside France – with many facilities in high-potential locations such as Berlin, Zurich, Prague, Lisbon, Warsaw and Rio de Janeiro.

	Number of facilities	Total number of beds	of which beds in operation	of which beds under construction
France / Benelux	**477**	**42,320**	**37,986**	**4,334**
France	354	33,443	30,856	2,587*
Belgium	61	7,437	6,275	1,162
Netherlands	60	1,075	855	220
Luxembourg	2	365	0	365
Central Europe	**230**	**24,334**	**20,045**	**4,289**
Germany	172	17,990	15,243	2,747
Switzerland	37	3,695	2,862	833
Italy	21	2,649	1,940	709
Eastern Europe	**125**	**12,917**	**10,100**	**2,817**
Austria	84	7,474	7,088	386
Czech Republic	19	2,698	1,905	793
Poland	22	2,745	1,107	1,638
Iberian Peninsula Latin America	**102**	**15,476**	**9,808**	**5,668**
Spain	62	10,428	8,702	1,726
Portugal**	22	2,296	635	1,661
Brazil**	18	2,752	471	2,281
Rest of the World (China)	**1**	**140**	**140**	**0**
TOTAL	**935**	**95,187**	**78,079**	**17,108**

* *Including 1,087 beds under redeployment in 2018 and 1,130 beds in 2017. Beds under redeployment are beds in facilities that will be closed for redevelopment.*
** *Partnerships with SIS Group (Portugal and Brazil) in which ORPEA's interests stand at 49.5% and 49.9% respectively.*

Consolidated revenue

In 2018, ORPEA reported revenue of €3,419.8 million, ahead of its initial guidance of €3,400 million. That represents an increase of 9.0%, or close to €281.6 million in additional revenue compared with FY 2017. Sixteen years on from its IPO, the increase recorded in a single year is almost double the size of the Group when it was floated in 2002.

This business expansion again resulted from the combination of:

- solid organic growth (5.0%). Mature facilities have consistently high occupancy rates due to the structural needs of the sector and the location, attractiveness and good reputation of ORPEA facilities. Like every year, organic growth was also fuelled by the increase in the number of facilities opened in 2017 and by the opening in 2018 of approximately 2,300 beds (resulting from construction or redevelopment);
- brisk acquisition-led growth outside France, with the full-year contributions made by Anavita in the Czech Republic and Dr. Dr. Wagner in Austria following their acquisition in 2017 and the contribution made by the 2018 acquisitions (Inoges in Germany and Woonzorgnet in the Netherlands over the full year, and Dagelijks Leven in the Netherlands for six months).

(in millions of euros)	2018	2017	Change 2018/2017	2016
France Benelux	2,040.3	1,942.7	+5.0%	1,857.5
Central Europe	875.1	782.5	+11.8%	692.3
Eastern Europe	335.0	268.8	+24.6%	189.3
Iberian Peninsula	167.4	142.8	+17.2%	101.7
Rest of the World	2.0	1.5	NM	0.4
TOTAL REVENUE	**3,419.8**	**3,138.2**	**+9.0%**	**2,841.2**
*of which organic growth**			*+5.0%*	

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

The France Benelux region includes operations in France, Belgium, the Netherlands and Luxembourg. The ORPEA Group's revenue in the region continued to grow, rising by 5.0% to €2,040.3 million, accounting for 60% of the Group's total.

This increase was driven by a healthy pace of organic growth powered largely by:

- the opening of new beds through a combination of new builds in France and Belgium, redevelopments and transfers, plus extensions of facilities including day-care units within post-acute and rehabilitation clinics;
- the ramp-up in facilities opened over the past 18 months;
- the high occupancy rate at mature facilities achieved as a result of the recognised standard of care, accommodation and services provided in ORPEA's facilities.

The first-time consolidation of the companies acquired in the Netherlands, namely Woonzorgnet and Dagelijks Leven, also contributed to the region's advance.

The Central Europe region encompasses operations in Germany, Switzerland and Italy. Revenue in the region posted an impressive increase of 11.8% to €875.1 million, contributing 26% of the Group's total revenue.

This rise derived from a healthy level of organic growth and from the contribution made by acquisitions, the largest being Inoges in Germany, as well as the selective acquisitions made in Switzerland and Italy.

The Eastern Europe region is made up of operations in Austria, the Czech Republic and Poland. Revenue in the region posted very strong growth of 24.6% to €335.0 million, generating 10% of the Group's total revenue. The driving force behind this growth came from the first-half 2018 contribution made by companies acquired in 2017, namely the Dr. Dr. Wagner group in Austria and Anavita in the Czech Republic.

The Iberian Peninsula region comprises operations in Spain, Portugal and Brazil. Revenue in the region grew 17.2% to €167.4 million, generating 5% of the Group's total revenue thanks to a firm level of organic growth and the acquisition of the Ecoplar group in Spain.

Operations in China make up the **Rest of the World region,** with the €2.0 million in revenue deriving from the facility in Nanjing.

Selected financial information from the consolidated income statement

(in millions of euros) **(IFRS)**	**2018**	**2017**	**Change 2018/2017** *(%)*	**2016**
Revenue	3,419.8	3,138.2	+9.0%	2,841.2
Organic revenue growth*	+5.0%	+5.4%	N/A	+6.0%
EBITDAR**	911.8	846.2	+7.8%	769.4
EBITDAR margin *(% of revenue)*	26.7%	27.0%	N/A	27.1%
EBITDA***	603.7	547.7	+10.2%	474.5
EBITDA margin *(% of revenue)*	17.7%	17.5%	N/A	16.7%
Recurring operating profit	427.7	394.4	+8.4%	348.1
Operating profit	445.6	413.4	+7.8%	408.1
Net finance cost	(136.2)	(150.7)	N/A	(111.6)
Changes in the fair value of the entitlement to the allotment of shares embedded in the ORNANE bonds	0.0	(124.0)	N/A	(1.8)
Pre-tax profit	309.4	138.7	N/A	296.5
Attributable net profit excluding the net change in FVO and excluding the discounting of deferred taxes******	**220.4**	**197.8**	**+11.4%**	**177.6**
Impact of the measurement of deferred taxes at the rate expected to apply in France****	0.0	52.9	N/A	80.0
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**220.4**	**89.8**	**N/A**	**293.5**

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

** *EBITDAR = Recurring EBITDA before rents, including provisions related to external charges and staff costs.*

*** *EBITDA = Recurring operating profit before net additions to depreciation and amortisation, including provisions related to external charges and staff costs.*

**** *Deferred taxes payable from 2020 onwards have been discounted based on the statutory rate expected to apply to this period for ORPEA SA and its French subsidiaries (25.83% rather than 28.92%).*

EBITDAR (EBITDA before rents, but including provisions for external charges and staff costs) rose 7.8% to €911.8 million, or 26.7% of revenue, down slightly compared with 2017.

EBITDA (recurring operating profit before depreciation and amortisation, which includes provisions for external charges and staff costs) rose 10.2% to €603.7 million. This represented 17.7% of revenue, up 20 basis points compared with 2017. Because of the Group's strategy of owning more of its properties (ownership rate of 47% at end-2018 as opposed to 45% in 2017), rental expenses rose only slightly to €308.1 million from €298.5 million in 2017.

After €175.9 million in depreciation, amortisation and charges to provisions (up 14.7% owing to additions to the real estate portfolio), **recurring operating profit** came to €427.7 million (up 8.4%).

Operating profit advanced to €445.6 million from €413.4 million in the previous year. This reflected a non-recurring gain after tax of €17.9 million, including the capital gain recorded on the sale of facilities in France, compared with €19 million in 2017.

Net finance cost came to €136.2 million, almost stable compared with 2017, excluding financial expense arising on the early redemption of the ORNANE bonds issued in July 2013.

Finally, **net profit** (excluding the ORNANE bonds and the updated measurement of deferred taxes) amounted to €220.4 million, up from €197.8 million in 2017.

Selected financial information from the consolidated cash flow statement

(in millions of euros)	2018	2017	2016
Gross cash flow from operations	455	432	386
Net cash generated by operating activities	415	398	347
Net cash generated/(used) by investing activities	(960)	(1,068)	(787)
Net cash generated/(used) by financing activities	699	744	461
Change in cash and cash equivalents	154	74	21
Cash and cash equivalents at end of period	768	614	540

Cash flow generated by operating activities rose 4.3% in 2018 to reach €415 million.

Cash used by investing activities came to €960 million. Of this total, 72% was devoted to real estate investments, including continuing construction projects and acquisitions of properties operated by the Group in Spain, Switzerland, Italy and Portugal to secure its profitability over the long term.

Cash flow generated by financing activities came to €699 million as a result of the various transactions completed during the course of the year.

Selected financial information from the consolidated balance sheet

(in millions of euros)	31/12/2018	31/12/2017	31/12/2016
Equity attributable to owners of the parent	2,969	2,715	2,113
Current financial liabilities*	892	469	559
Non-current financial liabilities	5,104	4,621	3,801
Cash and cash equivalents	(768)	(614)	(540)
Net debt	**5,228**	**4,476**	**3,820**
Goodwill	1,137	1,013	982
Intangible assets**	2,257	2,082	1,889
Property, plant and equipment***	5,713	5,042	4,124
TOTAL ASSETS	**11,145**	**9,695**	**8,375**

* *Including liabilities related to assets held for sale.*
** *Excluding €73 million of intangible assets held for sale in 2016 and €31 million in 2017.*
*** *Excluding €67 million in property, plant and equipment held for sale in 2016, €33 million in 2017 and €206 million in 2018.*

At 31 December 2018, on the asset side of the balance sheet, goodwill totalled €1,137.0 million, compared with €1,012.9 million at 31 December 2017. Intangible assets (chiefly consisting of operating licences) came to €2,256.7 million, up from €2,082.1 million at 31 December 2017 (after deducting €63.7 million of intangible assets held for sale at 31 December 2017). Impairment testing of goodwill, intangible assets and real estate assets did not reveal the need to recognise any losses.

The portfolio had a total value of €5,713.3 million (less the €144.5 million in real estate assets being sold), including €445.6 million in land and assets under construction or redevelopment. In keeping with its strategic goal, ORPEA increased the size of its real estate portfolio by €671.7 million in FY 2018, or 13.3%. This growth was achieved through acquisitions of assets in Germany, Austria, Italy and the Czech Republic.

At 31 December 2018, the Group's equity attributable to owners of the parent stood at €2,969.3 million, up from €2,715.2 million at 31 December 2017. The key factors behind this were the increase in net profit and the appreciation in the real estate portfolio.

At 31 December 2018, the Group had €768.0 million in cash and cash equivalents, compared with €613.9 million at 31 December 2017. This increase reflected the proceeds during the year from the issue of *Schuldschein* notes and conventional bilateral loans.

Net debt stood at €5,022 million(1), compared with €4,413 million(1) at 31 December 2017. This increase is the result of the sustained pace of real estate investment and operational activities over the 2018 financial year. Net debt at the end of 2018 comprised:

- gross current financial liabilities: €685.2 million(1);
- gross non-current financial liabilities: €5,104.4 million;
- cash: €(768.0) million.

ORPEA retains significant financial flexibility allowing it to continue with its real estate and operational investments. Its debt ratios remain a comfortable distance below the maximum levels permitted by its covenants. At 31 December 2018, they were as follows:

- financial leverage restated for real estate assets = 2.3x, stable compared with 2017 (authorised level of 5.5x);
- restated gearing of 1.5x *vs.* 1.4x at 31 December 2017 (level of up to 2.0x permitted).

(1) Excluding €206 million in debt associated with assets held for sale at 31 December 2018 and €63.7 million at 31 December 2017.

OUTLOOK

ORPEA intends to push ahead with its expansion strategy outside France, both in the regional clusters where the Group is already established and in new territories, by:

- building new facilities to a high standard of quality in prime locations in all the countries where it has a presence;
- making selective acquisitions to complement its existing network or establishing a presence in new geographical territories, while strictly observing the Group's profitability criteria;
- expanding into new geographical territories where there is substantial demand for long-term care, and especially into regions with strong purchasing power;
- developing complementary services within ORPEA's offering, such as home-based care and services, independent living facilities and outpatient treatment, to bolster the spectrum of care it provides.

For 2019, management is reiterating its revenue target of at least €3,700 million (up 8.2% compared with 2018) and solid profitability levels.

Having achieved a real estate ownership rate of close to 50%, the Group plans to sell between €200-250 million in real estate assets on attractive financial terms over the next 12 months.

Lastly, in line with its strategy of moving its network upscale, ORPEA will continue to make adjustments to its portfolio, particularly in Germany.

EVENTS SUBSEQUENT TO 1 JANUARY 2019

Positions in Germany's premium segment strengthened with the acquisition of the Axion group

In January 2019, ORPEA acquired the Axion group's facilities to build up its presence in the premium nursing homes segment in Germany.

The Axion group was founded in 2001 by Nikolaos Tavridis, its current CEO. He is regarded as a renowned expert in the German market given that he possesses over 20 years' professional experience in the nursing homes sector and has built a successful premium model. Axion currently operates seven facilities with 985 beds, including two high-end nursing homes (275 beds) in Hamburg.

In FY 2017, Axion's facilities generated €30 million in revenue.

At the same time, ORPEA and Mr Tavridis are setting up a joint venture 75%-owned by ORPEA to develop premium facilities in Germany. The aim of the new joint venture is to create new facilities in Germany's major cities focusing solely on locations where purchasing power is high. Mr Tavridis will be the joint venture's Chief Executive Officer.

This deal fits perfectly with ORPEA's strategy of moving the German network upscale, which aims to create significantly more value over the medium to long term, primarily by building new facilities that stand out from those run by other operators.

Expansion of the network in the Netherlands

In January 2019, ORPEA cemented its position in the Netherlands by purchasing Allerzorg and September, which generated revenue of over €50 million in 2017.

Founded in 2006, Allerzorg is a specialist provider of homecare services and boasts nationwide coverage. Allerzorg's addition broadens ORPEA's offering in the Dutch market and brings on board a high-calibre workforce of qualified employees (94% of employees are qualified nurses).

At the same time, ORPEA has scaled up its presence in nursing homes by acquiring September and its network of 125 beds in seven facilities.

ORPEA's diversified offering now covers the full span of the Dutch long-term care sector in the Netherlands. It operates more than 1,000 beds there and has tremendous scope for organic growth given the strength of demand for new beds.

Acquisition and investments in Brazil, Chile and Uruguay

In 2019, ORPEA has established strategic positions in Latin America alongside high-profile partners. It is now the market leader on the continent with:

- a 50% stake in Senior Suites, Chile's leading operator of nursing homes, plus a 5-year option to buy out the 50% interest it does not already own;
- a 20% stake in Brasil Senior Living (BSL), the Brazilian market leader, plus options to buy out the remainder of the share capital within five years;
- the acquisition of Uruguay's leading facility.

In Chile, ORPEA has acquired a 50% stake in Senior Suites, the country's number one operator of nursing homes.

Senior Suites, a group founded in 1995, now leads the country in terms the number of facilities it operates and its quality standards. It has four recently opened facilities (616 beds) and three more (350 beds) under construction, and owns all the real estate assets. These facilities are built to an excellent standard of quality, with private rooms accounting for 95% of the total, and are located in Santiago's most desirable areas. For future developments, ORPEA will be able to count on the support of

Cimenta, Chile's national real estate fund, which founded and developed Senior Suites.

In Brazil, ORPEA has completed the strategic acquisition of a 20% stake in Brasil Senior Living (BSL), the Brazilian market leader. Founded in 2012, BSL is the country's leading integrated long-term care provider, operating nursing homes and post-acute and rehabilitation hospitals, as well as delivering homecare. BSL has a network of 22 facilities (over 3,000 beds), all located in São Paulo (population of 29 million, the third-largest urban area in the world):

- nine facilities opened (1,283 beds);
- 13 facilities under construction or at the planning stage (1,800 beds).

BSL's real-estate strategy is similar to ORPEA's, since its real-estate ownership rate will eventually reach 50%.

BSL is owned by Patria Investments, one of Latin America's leading investment funds, which operates in partnership with Blackstone Group (40% shareholder in Patria Investments).

The acquisition of this stake has made ORPEA the leader in Brazil, with a focus on locations where purchasing power is high, as well as creating high barriers to entry for competitors and giving it a first-class partner with expertise in the development of facilities.

Lastly, ORPEA has moved into Uruguay, where it has acquired the most upscale facility with 98 beds located in the most prestigious district of Montevideo. ORPEA also acquired the real estate assets. The facility has raised the bar for quality standards in Uruguay and has gained recognition from the Ministry of Health and from the President of the Republic of Uruguay.

Q1 2019 revenue – Press release dated 6 May 2019

ORPEA reported its revenue for the first quarter of 2019, for the three months to 31 March, on 6 May 2019, and announced the development of a post-acute and rehabilitation offering in Russia.

Q1 2019 REVENUE UP 9.4% TO €910 MILLION

Revenue in the first quarter of 2019 amounted to €910 million, up 9.4% year-on-year.

(in millions of euros)	Q1 2019	Q1 2018	Change
France Benelux	540.6	499.3	+8.3%
Central Europe	234.1	214.5	+9.2%
Eastern Europe	87.0	80.1	+8.6%
Iberian Peninsula	47.4	37.8	+25.5%
Rest of the World	0.8	0.4	N/A
TOTAL REVENUE	**909.9**	**832.1**	**+9.4%**
*of which organic growth**			+4.7%

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

Consolidation dates: the disposals announced in France were deconsolidated from 1 April 2018, Dagelijks Leven in the Netherlands has been consolidated since 1 July 2018, and Axion in Germany and September and Allerzorg in the Netherlands have been consolidated since 1 January 2019.

Composition of the clusters: Central Europe (Germany, Italy and Switzerland), Eastern Europe (Austria, Poland and the Czech Republic), Iberian Peninsula (Spain and Portugal), Rest of the World (China).

First-quarter 2019 revenue rose strongly, rising 9.4% to €909.9 million. Half of this increase came from a healthy pace of organic growth and the other half from the contribution made by recently acquired companies, including those in Germany, the Netherlands and Spain.

Organic growth of 4.7% during the quarter was powered by ORPEA's key success factors:

- consistently high occupancy rates across its network;
- the ramp-up in facilities that the Group has opened over the past two years, mostly located in large towns and cities where residents have high levels of purchasing power;
- the addition of 500 beds over the quarter, predominantly in Central and Eastern Europe.

Partnership with Bpifrance and RDIF to develop post-acute and rehabilitation hospitals in Russia

In 2018, ORPEA signed a number of co-operation agreements at the St Petersburg International Economic Forum (SPIEF) in the presence of Presidents Putin and Macron to develop a network of healthcare facilities across Russia.

ORPEA has recently entered into an operational partnership with Bpifrance and RDIF, Russia's sovereign wealth fund, to establish post-acute and rehabilitation hospitals in Russia. These high-profile partners will help to underpin ORPEA's development in Russia.

Under the deal, an initial project was agreed with the government and the Moscow city authorities to build a post-acute and rehabilitation hospital at the Moscow International Medical Cluster. The 200-bed rehabilitation facility with 50 outpatient spaces will specialise in care for orthopaedic, cardiology, neurology and oncology patients. It is scheduled to open in 2022.

In this developing segment, the Russian government wants a leading contender to take shape as a partner to collaborate on establishing a network of post-acute and rehabilitation hospitals nationwide to help Russian patients recover and return to work and/or living at home.

Yves Le Masne, Chief Executive Officer of ORPEA, concluded by saying:

"Our growth accelerated during the first quarter of 2019, lifting our revenue 9.4% to €910 million. This strong performance was predicated on the two core pillars of our strategy: healthy organic growth of 4.7% and the contribution made by our selective acquisitions.

As part of ORPEA's strategy of international expansion, the partnership with RDIF, Russia's sovereign wealth fund, and Bpifrance to develop post-acute and rehabilitation hospitals in Russia possesses significant potential given the very modest number of existing units. It demonstrates the Group's pre-eminence in the European market.

On the strength of our robust first-quarter performance, we are confidently reiterating our guidance, involving revenue growth of 8.2% to over €3,700 million and healthy profitability levels."

Requests for documents and information

Form to be detached and returned, in the case of holders of shares in registered form, using envelope "T" enclosed with the notice of meeting bundle, and in the case of holders of shares in bearer form, to the following address:

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

These documents and this information are also available on the ORPEA website
www.orpea-corp.com ("Shareholders" section)

ORPEA GROUP

COMBINED GENERAL MEETING
Thursday 27 June 2019

I the undersigned: ☐ Mrs ☐ Miss ☐ Mr ☐ Company: ....

Last name (or company name): .... First name: ....

Address: ....

....

Owner of: .... registered ORPEA shares (registered securities account no. ....)

And/or: .... bearer shares, held in an account with ....

(attach a certificate of entry in the bearer securities account held by your financial intermediary)

Wish to receive at the address above (or the email address below) the documents and information referred to in article R. 225-83 of the French Commercial Code in relation to the Combined General Meeting to be held on 27 June 2019.

I wish to receive these documents and information by email. My email address is as follows:
..........@..........

Place: ....

Date: 2019,

Signature required:

N.B. Shareholders owning registered shares may, if they have not already done so, make a single request to the Company to send the documents and information referred to in articles R. 225-83 of the French Commercial Code, for each subsequent General Meeting of shareholders.

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