

Puteaux, 28 June 2023 (8:45 pm CEST)

## **ORPEA's restructuring plan is supported by a majority of the classes of parties affected**

**As planned, the accelerated safeguard plan will be presented to the COMMERCIAL COURT IN THE NEXT FEW DAYS**

**Resumption of trading on 29 June at market opening**

The court-appointed administrators have transmitted to the ORPEA Group the results of the vote of all classes of affected parties on the draft accelerated safeguard plan, details of which are set out in the annex to this press release.

Of the 10 classes of parties affected, 6 approved the draft accelerated Safeguard Plan by the required majority (more than 2/3), 3 others, including the shareholders, supported the draft accelerated Safeguard Plan by more than 50% and the OCEANE class voted 49.2% in favor of the plan (50,8% against).

In the coming days, pursuant to the provisions of article L. 626-32 of the French Commercial Code, the Company will apply to the Nanterre Commercial Court for approval of the accelerated safeguard plan through a cross-class cram down.

If the Court considers that the legal conditions are met, ORPEA could thus finalize its financial restructuring in the second half of 2023, in accordance with its corporate interest. The Company will then be able to pursue the implementation of its Refoundation Plan.

Insofar as the accelerated safeguard plan has not been approved by all classes of affected parties, and assuming that the plan is approved by the Court, existing shareholders should hold, after completion of the capital increases and in the absence of reinvestment, around 0.04% of the Company's share capital. The theoretical value of the shares would be around €0.02.

Under these conditions, the main characteristics of the capital increases implemented as part of the financial restructuring plan will be as follows (for further details on the terms and conditions of the capital increases, investors are invited to refer to the appendix to the Company's press release dated 26 May 2023):

### 1. The Equitisation Capital Increase

- Capital increase with shareholders' preferential subscription rights, guaranteed by the Unsecured Creditors subscribing, where applicable, by offsetting their claims
- Issue price : €0.0601 per new share
- Number of issued shares : 64,629,157,149
- Amount (share premium included) : €3,886,205,875<sup>1</sup>
- Percentage of ownership of existing shareholders who do not contribute : around 0.1%

### 2. Groupement Capital Increase

- Capital increase with cancellation of preferential subscription rights reserved for named investors, for the benefit of Caisse des Dépôts et Consignations, Mutuelle Assurance Instituteurs de France (MAIF), CNP Assurances and MACSF Epargne Retraite (or its affiliates) (the « **Groupement** »), with, a priority right for the shareholders<sup>2</sup>
- Issue price : €0.0178 per new share
- Number of issued shares : 65,173,064,696
- Amount (share premium included) : €1,160,080,552
- Percentage of ownership of existing shareholders who do not contribute : 0.05%

### 3. Rights Issue

- Rights issue, to which the members of the Groupement have undertaken to subscribe by exercising their preferential subscription rights, for an amount of approximately 196 million euros, the balance, i.e. approximately 194 million euros, being backstopped by a group of 5 institutions holding a significant share of the Company's unsecured debt (the "SteerCo")
- Issue price: €0.0133 per new share
- Number of issued shares : 29,324,787,415
- Amount (share premium included) : €390,019,673
- Percentage of ownership of existing shareholders who do not contribute : 0.04%

<sup>1</sup> The maximum total amount (including share premium) of this capital increase will be equal to (x) the total principal amount in euros of the Company's unsecured indebtedness (i.e. 3,822,719,247 euros) plus (y) 70% of the total amount of accrued but not due interest on the unsecured debt on or before 24 March 2023 (excluded), i.e. 24,871,699 euros and (z) the amount of accrued or due interest on Unsecured Debt between 24 March 2023 (included) and the date of adoption of the Accelerated Safeguard Plan by the Specialized Commercial Court of Nanterre (included), i.e. 38,614,929 euros. Assuming that the Accelerated Safeguard Plan is adopted by the Specialized Commercial Court of Nanterre on 24 July 2023 (i.e. at the end of the 4-month period following the date of the judgment opening the Accelerated Safeguard Procedure on 24 March 2023), the maximum total amount of the capital increase would therefore be 3,886,205,875 euros.

<sup>2</sup> This priority right will only benefit shareholders existing prior to the launch of the Equitisation Capital Increase and will therefore not benefit unsecured creditors who may become shareholders of the Company following the Equitisation Capital Increase.



*Following the suspension of trading on 28 June 2023, all financial instruments issued by ORPEA S.A. (shares, debt securities and related instruments) will resume trading on Thursday 29 June 2023 at market opening.*

## APPENDIX - RESULTS OF THE VOTE OF THE CLASSES OF AFFECTED PARTIES ON THE DRAFT ACCELERATED SAFEGUARD PLAN

### Class n°1 – Class of creditors secured by the new money privilege (*privilege de conciliation*)

#### Results of votes expressed

VOTING RIGHTS	TOTAL VOTES EXPRESSED		FOR		AGAINST	
	€	%	€	%	€	%
€1,936 million	€1,936 million	100%	€1,936 million	100%	-	0%

### Class n°2 – Class of secured creditors 1

#### Results of votes expressed

VOTING RIGHTS	TOTAL VOTES EXPRESSED		FOR		AGAINST	
	€	%	€	%	€	%
€1,666 million	€1,666 million	100%	€1,666 million	100%	-	0%

### Class n°3 – Class of secured creditors 2

VOTING RIGHTS	TOTAL VOTES EXPRESSED		FOR		AGAINST	
	€	%	€	%	€	%
€320 million	€296 Million	93%	€256 million	86%	€40 Million	14%

### Class n°4 – Class of secured creditors 3

VOTING RIGHTS	TOTAL VOTES EXPRESSED		FOR		AGAINST	
	€	%	€	%	€	%
€109 million	€109 million	100%	€109 million	100%	-	0%



### Class n°5 – Class of secured tax and social creditors

#### Results of votes expressed

TOTAL VOTES EXPRESSED	FOR	AGAINST
100%	100%	-

### Class n°6 – Class of public creditors

#### Results of votes expressed

It should be noted that in accordance with Article L. 626-30-2 paragraph 7 of the French Commercial Code, within a class, the vote on the adoption of the plan may be replaced by an agreement which, after consultation with its members, receives the approval of two-thirds of the votes held by them.

To this end, the members of Class n°6 entered into an agreement dated 23 May 2023 approving the draft accelerated safeguard plan for the Company.

### Class n°7 – Class of unsecured creditors 1

#### Results of votes expressed

VOTING RIGHTS	TOTAL VOTES EXPRESSED		FOR		AGAINST	
€ 3,135 million	€ 2,863 million	91%	€1,591 million	56%	€1,272 million	44%

### Class n°7bis – Class of unsecured creditors 2

#### Results of votes expressed

VOTING RIGHTS	TOTAL VOTES EXPRESSED		FOR		AGAINST	
€523 million	€523 Million	100%	€276 million	53%	€247 million	47%

### Class n°8 – Class of unsecured creditors 3

#### Results of votes expressed

DROITS DE VOTE	TOTAL VOTES EXPRESSED		FOR		AGAINST	
€509 million	€492 Million	97%	€242 million	49%	€250 million	51%

**Class n°9 – Class of shareholders**Results of votes expressed

Number of shares making up the capital: 64,693,851

Votes validly expressed			
For	%	Against	%
7,946,890	50.80%	7,695,835	49.20%



### About ORPEA

ORPEA is a leading global player, expert in providing care for all types of frailty. The Group operates in 21 countries and covers three core businesses: care for the elderly (nursing homes, assisted living facilities, homecare and services), post-acute and rehabilitation care and mental health care (specialized clinics). It has more than 76,000 employees and welcomes more than 267,000 patients and residents each year.

<https://www.orpea-group.com/en>

ORPEA is listed on Euronext Paris (ISIN: FR0000184798) and is a member of the SBF 120 and CAC Mid 60 indices.

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