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DETAILS CONCERNING THE CAPITAL INCREASES IMPLEMENTED AS PART OF THE FINANCIAL RESTRUCTURING OF ORPEA S.A. AND THE CONDITIONS OF PARTICIPATION OF THE EXISTING SHAREHOLDERS

THESE CAPITAL INCREASES WILL RESULT IN A MASSIVE DILUTION OF THE EXISTING SHAREHOLDERS AND COULD LEAD TO A SIGNIFICANT DECREASE IN THE STOCK MARKET PRICE, THE VALUE OF THE SHARE AFTER THESE TRANSACTIONS POSSIBLY BEING LESS THAN €0.02

The accelerated safeguard plan of ORPEA SA (the “**Company**”), adopted by the Nanterre Specialised Commercial Court on 24 July 2023 (the “**Accelerated Safeguard Plan**”), provides for the implementation of three capital increases, namely (i) a capital increase with maintenance of the preferential subscription right, backstopped by the unsecured creditors of the Company subscribing, if applicable, by way of set-off against their claims, in an amount (including the issue premium) of 3,884,212,344.65 euros, by issue of 64,629,157,149 new shares at an issue price of 0.0601 euro per new share (the “**Equitization Capital Increase**”), (ii) a capital increase with cancellation of the preferential subscription right in favor of named persons, for the benefit of Caisse des Dépôts et Consignations, Mutuelle Assurance Instituteurs de France (MAIF), CNP Assurances and MACSF Epargne Retraite (or companies affiliated with them), with a priority period granted to the Existing Shareholders (as defined below) of the Company, allowing them to subscribe by preference to the shares issued, in an amount (including the issue premium) of 1,160,080,551.59 euros, by issue of 65,173,064,696 new shares at an issue price of 0.0178 euro per new share (the “**Groupement Capital Increase**”) and (iii) a capital increase with maintenance of the shareholders' preferential subscription right in an amount (including the issue premium) of 390,019,672.62 euros, by issuing 29,324,787,415 new shares at an issue price of 0.0133 euro per new share, to which the members of the Groupement have committed to subscribe in the amount of approximately 196 million euros, the balance, i.e. 194 million euros, being guaranteed by five institutions holding a significant portion of the Company's unsecured debt (the “**Rights Issue**” and together with the Equitization Capital Increase and the Groupement Capital Increase, the “**Capital increases**”).

It is reminded that the Existing Shareholders of the Company will be granted preferential subscription rights enabling them to subscribe (on an irreducible basis only) to the Equitization Capital Increase and will benefit from a priority period enabling them to subscribe by preference (on an irreducible basis only) to the Groupement Capital Increase; this priority right is non-negotiable and non-assignable.

Only the Existing Shareholders of the Company shareholders whose securities are registered in an account on the reference date for the granting of preferential subscription rights in the context of the Equitization Capital Increase (the “**Existing Shareholders**”) (currently anticipated around 15 November 2023 according to the indicative timetable envisaged) (the “**Reference Date**”) will benefit from preferential subscription rights enabling them to participate in the Equitization Capital Increase and the priority period enabling them to participate in the Groupement Capital Increase¹. Any cash received by the Company in respect of the subscriptions (including by the Existing Shareholders) to new shares as part of the Equitization Capital Increase on exercise of their preferential subscription rights will be allocated to the repayment of the Company’s unsecured debt, at par and *pro rata*.

It is reminded that the Existing Shareholders will benefit from the priority period in the context of the Groupement Capital Increase on the basis of the number of shares held by them on the Reference Date, adding to it, where applicable and provided that all the shares they hold on the Reference Date are held in pure registered form (see box below), the shares that they may have subscribed in the context of the Equitization Capital Increase upon exercise on an irreducible basis of the preferential subscription rights detached from the shares they held on the Reference Date (excluding any new shares subscribed on exercise of additional preferential subscription rights acquired by the Existing Shareholders).

Thus, for each Existing Shareholder, the number of shares to which it will be entitled to subscribe under the priority period in the context of the Groupement Capital Increase will be equal to the ratio of its eligible shares (as determined in accordance with the preceding paragraph) on the total number of shares comprising the Company's capital upon completion of the Equitization Capital increase, applied to the number of shares issued as part of the Groupement Capital increase.

In addition, it is recalled that the issue price of the new shares in the context of the Equitization Capital Increase (0.0601 euro per share) is significantly higher than the issue price of the shares to be issued in the context of the Groupement Capital increase and in the context of the Rights Issue (0.0178 euro and 0.0133 euro per share respectively).

¹ This priority period will therefore not benefit (i) unsecured creditors who may become shareholders of the Company following the Equitization Capital Increase nor (ii) to new shares subscribed to by the Existing Shareholders who also qualify as unsecured creditors, as a result of the conversion of their debt in the context of the Equitization Capital Increase.

Consequences of capital increases for Existing Shareholders – illustration based on a numerical example

The implementation of the aforementioned capital increases will result in a massive dilution for the Existing Shareholders and may also lead to a very sharp decrease in the share price, which should be close to the issue price of the Capital Increases. The Existing Shareholders who wish to maintain their current level of equity participation by exercising all their rights attached to the Capital Increases would thus have to invest significant amounts in the subscription of the new shares issued, and may suffer a very significant loss in market value of the shares.

A simulation of the impact of the planned operations is presented below for illustrative purposes only. This simulation is based on assumptions and items beyond the Company's control (in particular, changes in the Company's share price).

Illustrative example - Investments to be made by an Existing Shareholder holding 75 Shares on the Reference Date and wishing to maintain its current shareholding percentage post-Capital Increases; loss of corresponding value estimated on the basis of a post-Capital increase share price which would be the subscription price of the Groupement Capital increase (€0.0178).

Equitization Capital Increase

The Existing Shareholder holding 75 shares of the Company on the Reference Date, if it wishes not to be diluted by the Equitization Capital Increase, should subscribe to the Equitization Capital Increase by exercising all of its preferential subscription rights on an irreducible basis up to 74 925 new shares², corresponding to a total subscription price of **EUR 4,503**, compared to a holding of 75 shares currently valued at approximately **EUR 113**, based on the closing price of the ORPEA share on 10 October 2023.

On this basis, and assuming that the share price after Capital Increases would align with the subscription price of the Groupement Capital increase (for illustrative purposes), the value of the shares held by the Existing Shareholder would amount to 1,335 euros, with an investment thus corresponding for him to a latent loss of market value of the shares of **3,169 euros** (-70% of the amount invested).

Groupement Capital Increase

The Existing Shareholder having subscribed for all of its rights to the Equitization Capital Increase, if it wishes not to be subsequently diluted as a result of the Groupement Capital increase, should exercise its right of priority and subscribe on an irreducible basis to the Groupement Capital Increase up to all its rights. The number of shares retained for the priority right would be equal to: 75 shares (i.e. the number of shares held on the Reference Date) + 74,925 shares (i.e. the number of new shares subscribed as part of the Equitization Capital increase, provided that the Existing Shareholder holds its shares in the pure registered form on the Reference Date, see box below) = 75,000 shares. The Existing

² The Existing Shareholder will be granted a preferential subscription right per share held, a preferential subscription right giving the right to subscribe to 999 new shares as part of the Equitization Capital Increase.

Shareholder could therefore place an irreducible priority subscription order for 75,555 new shares³ issued as part of the Groupement Capital increase, for a total subscription price of €1,345.

Thus, in order to maintain its percentage of participation unchanged following the Equitization Capital Increase and the Groupement Capital Increase, the Existing Shareholder holding 75 shares should subscribe to 150,480 new shares and invest a total of **5,848 euros**.

On this basis, and assuming that the share price after the Capital Increases would align with the subscription price of the Groupement Capital increase (for illustrative purposes), the value of the shares held by the Existing Shareholder would amount to 2,683 euros, corresponding for it to a latent loss of market value of the new shares of **3,169 euros** (-54% of the cumulative amount invested).

Rights Issue

The Existing Shareholder having subscribed to the full amount of its rights to the Equitization Capital Increase and to the Groupement Capital Increase, if it wishes not to be subsequently diluted as a result of the Rights Issue, should exercise all of its preferential subscription rights on an irreducible basis up to 33,992 new shares⁴ issued as part of the Rights Issue, i.e. a total subscription price of 452 euros.

Thus, in order to maintain its percentage of participation unchanged following the three Capital Increases, the Existing Shareholder holding 75 shares before the launch of the Equitization Capital Increase would have to invest a total of **6,300 euros**.

On this basis, and assuming that the share price after Capital Increases would align with the subscription price of the Groupement Capital increase (for illustrative purposes), the value of the securities held by the Existing Shareholder would amount to 3,289 euros, corresponding for him to a latent loss of market value of **3,016 euros** (-48% of the cumulative amount invested).

³ The Existing Shareholder may subscribe to the Groupement Capital Increase (65,173,064,696 shares to issue) up to the share of its eligible shares in the capital of the Company post Equitization Capital Increase, being specified that if the exercise of the right of priority results in a number of shares other than a whole number, then the number of shares to which this Existing Shareholder can subscribe will be rounded down to the lower integer.

On this basis, in the example, the Existing Shareholder will therefore be able to subscribe to $(75,000/64,693,851,000) \times 65,173,064,696 = 75,555$ new shares under his priority right.

⁴ The Existing Shareholder will be granted a preferential subscription right per share held, with 31 preferential subscription rights giving the right to subscribe to 7 new shares as part of the Rights Issue.

IMPORTANT

The attention of the Existing Shareholders currently holding their shares in bearer form (*au porteur*) or in the administered registered form (*forme nominative administrée*) is drawn to the need to request that their shares be converted into pure registered form (*nominatif pur*) by the Reference Date at the latest (i.e. around 15 November 2023 according to the indicative timetable envisaged) if they wish that the new shares that they would subscribe for on an irreducible basis (*à titre irréductible*) in the context of the Equitization Capital Increase be taken into account when exercising, where applicable, the right of priority that would be open to them in the context of the Groupement Capital Increase.

In the absence of a pure registered form, the new shares subscribed by the Existing Shareholders upon the exercise of their preferential subscription rights in the context of the Equitization Capital Increase will not be taken into account for the purpose of calculating their priority right.

It is specified that shareholders who have not converted their shares in the pure registered form may nevertheless subscribe to the Equitization Capital Increase and to the Groupement Capital Increase. However, only the shares registered in the Existing Shareholder's securities account on the Reference Date will be taken into account in this case, without taking into account the new shares subscribed (if any) in the context of the Equitization Capital Increase.

Shareholders wishing to have their shares converted into the pure registered form are invited to apply to Société Générale Securities Services, via the online platform accessible at the following link: <https://forms.kroll.com/orbeon/fr/is/socgen-kyc/new?form-version=1>

Shareholders are reminded that converting their shares to pure registered form may result in processing delays, depending in particular on the practices of their account holder.

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, MSCI Small Cap Europe and CAC Mid 60 indices.

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Prospectuses relating to the capital increases will be submitted by the Company to the approval of the Autorité des marchés financiers before the effective launch of each capital increase.