



2024 NOTICE OF MEETING

Combined (Ordinary and Extraordinary) Annual General Meeting

Tuesday, 25 June 2024 at 9:30 a.m. [CEST]
Maison de l'Artisanat, 12 avenue Marceau 75008 Paris, France



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In view of the date and venue of the Company's 2024 Annual General Meeting, it is recommended that shareholders planning to attend the Meeting in person inform themselves in advance about any possible travel restrictions in place due to the 2024 Paris Olympic Games and obtain any necessary authorisations.



This Notice of Meeting Brochure, together with the documents and information relating to this Annual General Meeting (the "Meeting"), are available on the Company's website.

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

[ORPEA S.A. - Shareholders & Investors/Shareholders/Shareholder meeting]

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A WORD FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND FROM THE CHIEF EXECUTIVE OFFICER

A word from the Chairman of the Board of Directors



GUILLAUME PEPY

— Dear Shareholders,

It gives me great pleasure to invite you to your Company's Combined Annual General Meeting on 25 June 2024.

Our Board of Directors, made up of Caisse des Dépôts, CNP Assurances, MAIF, MACSF Épargne Retraite and members appointed by these shareholders, independent directors, directors representing employees and non-voting advisors, is fully exercising its powers as it supports and challenges the management team. I would like to thank all the members of the Board for their unwavering commitment to their duties since they were appointed.

The Group's Refoundation is continuing apace. Our upcoming Annual General Meeting will see a number of extraordinary resolutions put to the vote, in particular the amendment of the Company's Articles of Association to include our new mission statement (*raison d'être*), as well as the change in our identity. This is a crucial step in our transformation to become a mission-led company, a major governance challenge that the Board of Directors is actively working to support.

The Annual General Meeting on 25 June is also an opportunity to vote on the 2024 remuneration policy for the members of the Board of Directors, the non-voting advisors, the Chairman and the Chief Executive Officer. This remuneration policy has been designed to encourage achievement of the Refoundation Plan objectives, namely, care for our employees, medical and nursing excellence, and economic and social performance.

And, of course, the Meeting is a chance for you to ask any questions that could help inform your vote on a series of resolutions needed to continue implementing the Refoundation Plan.

A word from the Chief Executive Officer



LAURENT GUILLOT

— Dear Shareholders,

Our Annual General Meeting on 25 June 2024 will be the first since our rebranding as *emeis*, which we are very proud of.

On 20 March, we decided to open a new chapter in the Company's history as we unveiled our new identity. It reflects the priorities of our Refoundation: taking care of our employees, taking care of our patients, our residents, our beneficiaries, their families and their loved ones, winning back the trust of our stakeholders, and achieving a transparent and efficient economic and financial balance.

This identity takes shape in our new brand, as announced, but has also given rise to a mission statement: *"Together, let's stand as a strength for the vulnerable among us"*. This *raison d'être*, which you are being asked to enshrine in the Company's Articles of Association, will make us accountable to all our stakeholders. It is the result of a collective effort in line with our corporate values. Our mission statement is at the heart of our transformation into a mission-led company, which we will complete in 2025.

The *emeis* Group's Refoundation is bearing fruit. The decisive actions undertaken for our employees, patients, residents and beneficiaries are reflected in our improved non-financial indicators, which are up significantly. Despite a challenging property market in 2023, our real estate disposals have proceeded in line with our commitments. The Company's debt position is once again at a sustainable level.

Since December 2023, our new directors have been providing effective and practical support to management in implementing the Refoundation Plan, and I would like to commend them for their commitment.

The Annual General Meeting you are invited to attend will be a chance to take stock of our commitments and vote on the resolutions needed to complete our Refoundation.

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NOTICE OF MEETING

2.1 Agenda

The shareholders of the Company are hereby notified that a Combined (Ordinary and Extraordinary) General Meeting will take place on Tuesday 25 June 2024 at 9:30 a.m. CEST at Maison de l'Artisanat, 12, avenue Marceau, 75008 Paris, France, to deliberate on the following agenda:

Ordinary resolutions

1. Approval of the individual financial statements for the year ended 31 December 2023;
2. Approval of the consolidated financial statements for the year ended 31 December 2023;
3. Allocation of the Company's net profit for the year ended 31 December 2023;
4. Approval of agreements mentioned in the Statutory Auditors' special report in accordance with Article L. 225-38 of the French Commercial Code;
5. Renewal of Mireille Faugère's term of office as director;
6. Appointment of Mazars S.A. as a Statutory Auditor responsible for certifying the Company's sustainability information;
7. Appointment of Deloitte & Associés as a Statutory Auditor responsible for certifying the Company's sustainability information;
8. Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the remuneration of corporate officers, pursuant to Article L. 22-10-34 I of said Code;
9. Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2023 to Guillaume Pepy, Chairman of the Board of Directors;
10. Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2023 to Laurent Guillot, Chief Executive Officer;
11. Approval of the 2024 remuneration policy for directors and non-voting advisors;
12. Approval of the 2024 remuneration policy for the Chairman of the Board of Directors;
13. Approval of the 2024 remuneration policy for the Chief Executive Officer;
14. Authorisation to be granted to the Board of Directors to trade in the Company's shares;

Extraordinary resolutions

15. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares;
16. Delegation of powers to the Board of Directors to issue and allocate free share warrants, without pre-emption rights for shareholders, to Caisse des Dépôts et Consignations;
17. Delegation of powers to the Board of Directors to issue and allocate free share warrants, without pre-emption rights for shareholders, to Mutuelle Assurance des Instituteurs de France;
18. Delegation of powers to the Board of Directors to issue and allocate free share warrants, without pre-emption rights for shareholders, to CNP Assurances;
19. Delegation of powers to the Board of Directors to issue and allocate free share warrants, without pre-emption rights for shareholders, to MACSF Épargne Retraite;
20. Delegation of powers to the Board of Directors to issue and allocate free share warrants, without pre-emption rights for shareholders, to members of the SteerCo or their respective affiliates, a category of persons meeting specified characteristics;
21. Delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, with pre-emption rights for shareholders;
22. Delegation of authority to the Board of Directors to issue, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights for shareholders and with a mandatory priority subscription period;
23. Delegation of authority to the Board of Directors to issue, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights for shareholders and with an optional priority subscription period;
24. Delegation of authority to the Board of Directors to issue, by means of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares of the Company and/or negotiable securities carrying rights to the share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights for shareholders;
25. Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of capital increases, with or without pre-emption rights for shareholders;
26. Authorisation to be granted to the Board of Directors in the event of issuance of shares or negotiable securities carrying rights to the Company's share capital, without pre-emption rights for shareholders, with a view to setting the issue price under the terms approved by the Annual General Meeting, up to 10% of the Company's share capital;
27. Delegation of power to the Board of Directors to increase the share capital in consideration for contributions in kind made to the Company in the form of equity or other negotiable securities carrying rights to the share capital, without pre-emption rights for shareholders, up to 10% of the Company's share capital;
28. Delegation of authority to the Board of Directors to decide on an increase in the Company's share capital by capitalisation of reserves, profits or premiums or similar;
29. Authorisation to be granted to the Board of Directors to award shares of the Company, free of consideration, to employees and/or corporate officers of the Company and of entities related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, without pre-emption rights for shareholders;
30. Delegation of authority to the Board of Directors to carry out capital increases for members of a corporate savings plan, without pre-emption rights for shareholders;
31. Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or negotiable securities carrying rights to the Company's share capital, free of consideration and/or against payment, immediately or in the future, and reserved for categories of beneficiaries as part of an employee shareholding operation;
32. Amendment to Article 2 of the Articles of Association in order to include the Company's mission statement (*raison d'être*);
33. Amendment to Article 3 of the Articles of Association in order to change the Company's name;
34. Amendment to Article 15 of the Articles of Association in order to replace the wording "Social and Economic Committee" with the wording "Central Social and Economic Committee";
35. Delegation to be given to the Board of Directors for the purpose of making the necessary amendments to the Articles of Association to ensure their compliance with the law and regulations;

Ordinary resolution

36. Powers for formalities.

2.2 Conditions for participating in the Annual General Meeting

2.2.1 Conditions required for participating in the Annual General Meeting

All shareholders, regardless of the number of shares they own, have the right to participate in the Annual General Meeting. Shareholders may attend in person but may also vote remotely (by post or online) or be represented by giving a proxy to the Chairman of the Annual General Meeting, to their spouse or civil partner, to another shareholder, or to any other person of their choice under the conditions provided for in Articles L. 225-106 and L. 22-10-39 of the French Commercial Code (*Code de commerce*) or without indicating a proxy holder.

However, only those shareholders who have provided proof of their status in accordance with Article R. 22-10-28 of the French Commercial Code may participate in the Annual General Meeting:

- **for holders of registered shares**, their shares must be registered in their name in the registered share accounts kept by Société Générale Securities Services on the second business day prior to the date of the Annual General Meeting, i.e., by 12:00 a.m. [CEST] on 21 June 2024;
- **for holders of bearer shares**, their shares must be entered in the accounts kept by the authorised financial intermediary that manages their securities account on the second business day prior to the date of the Annual General Meeting, i.e., by 12:00 a.m. [CEST] on 21 June 2024. Such entries are evidenced by a certificate of share ownership (*attestation de participation*) issued by the authorised financial intermediary.

2.2.2 Rules for participating in the Annual General Meeting

Attendance in person at the Annual General Meeting

Shareholders wishing to attend the Annual General Meeting in person should apply for an admission card as soon as possible in order to receive the card in due time.

Holders of registered shares should shade in the box in the top left-hand corner of the postal or proxy voting form and return it, duly dated and signed, to Société Générale Securities Services, using the prepaid envelope enclosed with the Notice of Meeting. The form must be received no later than 22 June 2024.

Holders of bearer shares should shade in the box in the top left-hand corner of the postal or proxy voting form, and either send it, duly dated and signed, to their authorised financial intermediary, or ask the intermediary to send them an admission card. The latter should

provide proof of their status as shareholders, by presenting a certificate of share ownership no later than 22 June 2024, directly to Société Générale Securities Services [Département Titres et Bourse – Service des Assemblées – 32, rue du Champ-de-Tir – CS 30812 – 44308 Nantes Cedex 3, France].

If a holder of bearer shares has not received their admission card by 22 June 2024, they should request a certificate of share ownership at that date from their authorised financial intermediary as proof of their status as a shareholder and present that certificate at the Meeting reception desk.

Granting a proxy or voting by post or online

If unable to attend the Annual General Meeting in person, any shareholder may choose from one of the following three methods (by post or online):

- vote by post or online on each individual resolution;
- grant a proxy to the Chairman of the Annual General Meeting;
- grant a proxy to their spouse or to any other person.

If a shareholder grants a proxy without indicating a proxy holder, the Chairman of the Annual General Meeting will cast a vote in favour of the draft resolutions approved by the Board of Directors and a vote against all other draft resolutions.

Procedure for voting by post

Holders of registered shares should return their postal or proxy voting form, duly completed and signed, to Société Générale Securities Services, using the prepaid envelope enclosed with the Notice of Meeting.

Holders of bearer shares should return their postal or proxy voting form, duly completed and signed, to the authorised financial intermediary that manages their securities account. The intermediary will provide evidence of their shareholder status and return the form to Société Générale Securities Services.

To be admissible, forms must reach Société Générale Securities Services no later than 22 June 2024.

Holders of bearer shares may obtain the postal or proxy voting form from the authorised financial intermediary that manages their securities account, it being specified that requests for voting forms must reach Société Générale Securities Services through the authorised financial intermediary no later than six days prior to the date of the Annual General Meeting, i.e., no later than 19 June 2024.

Any shareholder who has already cast a postal or online vote, sent a proxy or requested an admission card may no longer choose a different method of participation.

Procedure for voting online

Shareholders may also transmit their vote or designate or revoke a proxy electronically before the Annual General Meeting on the Votaccess platform under the conditions described below.

Holders of registered shares should connect to the website <https://sharinbox.societegenerale.com> using their access code, which is required to activate their Sharinbox By SG Markets account.

On the Sharinbox home page, shareholders will find all the information required to activate their account. If shareholders have already activated their account using their email address as their username, they do not need an access code and can use their email address to connect.

The password to connect to the website was sent by post when they opened their registered account with Société Générale. If they have not already done so, shareholders should activate their account to benefit from the new authentication procedure.

If they lose or forget their password, shareholders should follow the instructions on their login page.

Shareholders should then follow the instructions in their personal space by clicking on "Reply" in the "General Meetings" section of the home page and then on "Participate" to access the voting site.

Notice of designation or revocation of a proxy

Shareholders who have chosen to be represented by a proxy of their choice may give notice of this designation or revoke it, as follows:

- **for holders of registered shares:**
 - by post, by returning the duly completed, dated and signed voting form directly to Société Générale or by using the prepaid envelope enclosed with the Notice of Meeting (Service des Assemblées – 32, rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3, France), to be received no later than the third day prior to the date of the Annual General Meeting, i.e., no later than 22 June 2024,
 - electronically, by sending an email bearing an electronic signature to the following email address: assemblees.generales@sgss.socgen.com; this email should specify the last name, first name, address and complete banking details of the shareholder as well as the last name and first name of the designated or revoked proxy holder, and include a digital copy of the voting form as an attachment, to be received no later than the third day prior to the date of the Annual General Meeting, i.e., no later than 22 June 2024,
 - online, by connecting to the website <https://sharinbox.societegenerale.com>, and following the instructions on the screen in order to access the Votaccess platform to designate or revoke a proxy no later than 3:00 p.m. (CEST) on 24 June 2024;
- **for holders of bearer shares:**
 - by post, by returning the duly completed, dated and signed voting form to their authorised financial intermediary, who will forward it, together with a certificate of share ownership, to Société Générale (Service des Assemblées – 32, rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3, France), to be received no later than the third day prior to the date of the Annual General Meeting, i.e., no later than 22 June 2024,

Holders of bearer shares should find out whether their authorised financial intermediary is connected to the Votaccess platform and, if so, whether this access is subject to specific conditions of use:

- If the authorised financial intermediary is connected to Votaccess, shareholders will have to identify themselves on the internet portal of their authorised financial intermediary with their usual access codes. They should then follow the instructions provided on the screen in order to access the Votaccess platform and vote, or designate or revoke a proxy. Only holders of bearer shares whose authorised financial intermediary has joined the Votaccess platform for voting online or designating or revoking a proxy electronically will be able to vote online or designate or revoke a proxy electronically.
- If the authorised financial intermediary is not connected to Votaccess, shareholders will have to send their instructions to their authorised financial intermediary in accordance with the procedure described in the paragraph above, "Procedure for voting by post".

However, they will be able to designate or revoke a proxy electronically pursuant to the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code and as indicated in the paragraph below, "Notice of designation or revocation of a proxy".

The Votaccess platform will open at 9:00 a.m. on 10 June 2024 (CEST) and close at 3:00 p.m. on 24 June 2024 (CEST).

It is recommended that shareholders not wait until the last minute to vote in order to avoid possible electronic communications overloads that could result in the electronic vote not being counted.

- electronically [pursuant to the provisions of Article R. 22-10-24 of the French Commercial Code], by sending an email bearing an electronic signature to the following email address: assemblees.generales@sgss.socgen.com; this email should specify the last name, first name, address and complete banking details of the shareholder as well as the last name and first name of the designated or revoked proxy holder, and include a digital copy of the voting form as an attachment, together with a certificate of share ownership provided by the authorised financial intermediary, who must then be requested to send written confirmation to Société Générale (Service des Assemblées – 32, rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3, France) to be received no later than the third day prior to the date of the Annual General Meeting, i.e., no later than 22 June 2024,
- online, by connecting to the internet portal of their authorised financial intermediary and following the instructions on the screen to access the Votaccess portal and then designate or revoke a proxy no later than 3:00 p.m. (CEST) on 24 June 2024.

It is the responsibility of holders of bearer shares to find out whether their authorised financial intermediary is connected to the Votaccess platform and, if not, the latter will give instructions on how to designate or revoke a proxy.

Only notices of designation 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.

2.2.3 Request for inclusion of an item or draft resolution on the agenda

Requests by shareholders for the inclusion of items or draft resolutions on the agenda should preferably be sent to the following email address: relations-investisseurs@emeis.com [or to ORPEA S.A.'s registered office by registered letter with acknowledgement of receipt] to be received at the latest on the 25th day prior to the date of the Meeting, i.e., by 31 May 2024 at the latest. Requests for inclusion of items on the agenda must be justified. Requests for inclusion of draft resolutions must be accompanied by the text of the draft resolutions, and, if necessary, by a brief explanatory statement and the information provided for in Article R. 225-83-5 of the French Commercial Code if the draft resolution concerns the presentation of a candidate to the Board of Directors.

A certificate attesting to the existence of shares in an account must also accompany any request for inclusion of an item or draft resolution on the agenda in order to justify, on the date of the request, the possession or representation of the required fraction of capital in accordance with the provisions of Article R. 225-71 of the French Commercial Code.

A further certificate attesting to the existence of shares in the same accounts on the second business day prior to the Meeting, i.e., no later than 21 June 2024 at 12:00 a.m. [CEST], must be sent to the Company.

The text of the draft resolutions submitted by the shareholders and the list of items added to the agenda at their request will be posted, without delay, on the Company's website [<https://www.emeis-group.com/en/orpea-s-a/shareholders/shareholder-meeting/>].

2.2.4 Sale of shares

Pursuant to Article R. 22-10-28 of the French Commercial Code, a shareholder who has already voted remotely, sent a proxy or requested an admission card or a certificate of share ownership may, at any moment, sell all or some of their shares. If the transfer of ownership occurs no later than 12:00 a.m. [CEST] on 21 June 2024, the Company will invalidate or amend, as the case may be, the remote vote, proxy, admission card or certificate of share ownership. To this end, the

authorised financial intermediary will notify the Company or its agent of the transfer of ownership and provide it with all necessary information. No transfer of ownership made after 12:00 a.m. [CEST] on 21 June 2024, by whatever means, will be notified by the authorised financial intermediary or taken into account by the Company, notwithstanding any agreement to the contrary.

2.2.5 Written questions

All shareholders may ask written questions to which the Board of Directors will reply during the course of the Annual General Meeting. Such written questions should be sent to ORPEA S.A.'s registered office [ORPEA S.A., for the attention of the Chairman of the Board of Directors – "Written questions for the Annual General Meeting" – 12, rue Jean-Jaurès – 92813 Puteaux Cedex, France] by registered letter with proof of receipt or by email to the following address: relations-investisseurs@emeis.com. All written questions should be accompanied by a certificate attesting to the existence of shares, either in the registered share accounts held by the Company, or in the bearer share accounts held by an

authorised financial intermediary. Written questions will be taken into account if they are sent no later than the fourth business day prior to the date of the Annual General Meeting, i.e., by 19 June 2024.

Pursuant to applicable laws and regulations, a collective response may be given to questions whose content or subject matter is the same. A written question will be deemed to have been answered if the response appears on the Company's website [<https://www.emeis-group.com/en/orpea-s-a/shareholders/shareholder-meeting/>].

2.2.6 Information and documents available to shareholders

As required by law, documents to be made available to shareholders in connection with the Annual General Meeting will be available within the legal timeframes at the Company's registered office and on its website [<https://www.emeis-group.com/en/orpea-s-a/shareholders/shareholder-meeting/>].

Furthermore, all of the documents and information required under Article R. 22-10-23 of the French Commercial Code may be consulted on the Company's website at the same address, at the latest by the 2nd day prior to the date of the Annual General Meeting, i.e., by 4 June 2024.

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

2.3 How to exercise your right to vote

Whichever option is chosen for participating in the Annual General Meeting, voting forms will only be taken into consideration if they are:

- completed, dated and signed in the "Date and Signature" box;
- received by Société Générale Securities Services no later than 11:59 p.m. [CEST] on 22 June 2024.

If you wish to attend the Meeting, shade in the box to receive your admission card.

If you cannot attend the Meeting, choose one of the following three options by shading in the corresponding box:

I am voting by post.

I am granting a proxy to the Chairman of the Annual General Meeting.

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 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

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

ORPEA S.A.
12 rue Jean Jaurès
92813 Puteaux Cedex

Société anonyme au capital de 1 591 917,03 €
401 251 566 R.C.S. Nanterre

ASSEMBLEE GENERALE MIXTE
du 25 juin 2024 à 9h30

Maison de l'Artisanat
12 avenue Marceau
75 008 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered / Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

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 Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". // 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, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

										6	
										A	
										B	
										C	
										D	
										E	
										F	
										G	
										H	
										J	
										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) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

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ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, 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 (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

4 **AMENDEMENTS** / amendments ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante : / new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'assemblée générale. // I appoint the Chairman of the general meeting.....

- Je m'abstiens. // I abstain from voting.....

- 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.....

5 **AMENDEMENTS** / amendments ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante : / new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'assemblée générale. // I appoint the Chairman of the general meeting.....

- Je m'abstiens. // I abstain from voting.....

- 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 pris en considération, tout formulaire doit parvenir au plus tard : / To be considered, this completed form must be returned no later than:

à la banque / to the bank: 22 juin 2024 / sur 1^{ère} convocation / on 1st notification

à la société / to the company: 22 juin 2024 / sur 2^{ème} convocation / on 2nd notification

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale / * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

If you are voting by post, shade in 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.

5 If you are voting by post, you can cast your vote on any amendments or new draft resolutions presented during the Annual General Meeting.

If you are voting by post, you can cast 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 Annual General Meeting.

7 To grant a proxy to another person to represent you at the Annual General Meeting: shade in this box and enter the person's details.

SUBMIT YOUR FORM

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

3

BUSINESS OVERVIEW

3.1 2023 key figures

ORPEA network

At year-end 2023, the network consisted of 93,470 beds across 1,031 facilities that were open and in operation. Sites and beds are broken down by geographical area in the following table:

	Sites in operation			Beds in operation		
	31 Dec. 2023	31 Dec. 2022	Year-on-year change	31 Dec. 2023	31 Dec. 2022	Year-on-year change
France-Benelux-UK-Ireland	574	551	+23	45,431	44,170	+1,261
France	361	358	+3	33,629	33,462	+167
Belgium	55	51	+4	6,360	5,708	+652
Netherlands	132	116	+16	3,173	2,686	+487
Ireland	23	23	-	2,028	2,105	-77
United Kingdom	2	2	-	95	86	+9
Luxembourg	1	1	-	146	123	+23
Central Europe	247	237	+10	24,316	23,765	+551
Germany	174	171	+3	17,903	17,620	+283
Switzerland	43	43	-	3,821	3,767	+54
Italy	30	23	+7	2,592	2,378	+214
Eastern Europe	124	124	-	12,754	12,764	-10
Austria	84	85	-1	7,750	7,685	+65
Poland	13	12	+1	1,481	1,380	+101
Czech Republic	17	17	-	2,271	2,315	-44
Slovenia	6	5	+1	805	731	+74
Latvia	-	1	-1	-	202	-202
Croatia	4	4	-	447	451	-4
Iberian Peninsula and Latin America	83	79	+4	10,394	10,007	+387
Spain	57	55	+2	8,009	7,795	+214
Portugal	11	11	-	895	893	+2
Brazil	13	11	+2	1,279	1,108	+171
Uruguay	1	1	-	91	91	-
Mexico	1	1	-	120	120	-
Other countries	3	1	+2	575	154	+421
TOTAL	1,031	992	+39	93,470	90,860	+2,610

ORPEA Group's 2023 consolidated revenue

The ORPEA Group generated consolidated revenue of €5,198 million in 2023 [up 11% on 2022 including 9.5% organic growth]. Revenue saw sustained growth in 2023, driven by an overall improvement in the occupancy rate and the opening of 31 new facilities.

<i>[in millions of euros]</i>	2023	2022	Change (as a %)
France-Benelux-UK-Ireland	3,036.9	2,802.4	+8.4%
Central Europe	1,352.2	1,197.2	+12.9%
Eastern Europe	515.4	435.4	+18.4%
Iberian Peninsula and Latin America	285.7	241.8	+18.2%
Other countries	7.4	4.1	NM
TOTAL REVENUE	5,197.8	4,680.9	+11.0%

Geographic breakdown (including non-controlling interests):

- France-Benelux-UK-Ireland: France, Belgium, the Netherlands, the United Kingdom, Luxembourg and Ireland.
- Central Europe: Germany, Italy and Switzerland.
- Eastern Europe: Austria, Poland, the Czech Republic, Croatia, Slovenia and Latvia.
- Iberian Peninsula and Latin America: Spain, Portugal, Brazil, Uruguay, Mexico.
- Other countries: China and the United Arab Emirates.

Revenue in the **France-Benelux-UK-Ireland area** advanced 8.4% over the year to €3,037 million, accounting for 58.4% of the Group's total revenue. Organic growth was mainly driven by the contribution of facilities that opened in this geographical area [Netherlands] during the period and an increase in the occupancy rate in Ireland. The area also benefited from the inclusion of Belgian facilities in the scope of consolidation.

Central Europe revenue rose by 12.9% to €1,352 million, or 26.0% of the Group's total revenue, reflecting particularly pronounced pricing effects.

Eastern Europe revenue grew by 18.4% to €515 million, driven by the steady increase in activity levels at new facilities opened in various countries in the area.

Revenue in the **Iberian Peninsula and Latin America** rose by 18.2% to €286 million [or 5.5% of the Group's consolidated revenue], mainly due to organic growth. Business growth was particularly strong in Spain, the region's main contributor, on the back of an increase in occupancy rates, the number of beds and average prices.

Other countries solely include operations in China [one facility located in Nanjing] and the United Arab Emirates, with €7.4 million in revenue.

Selected financial information from the consolidated income statement

<i>[IFRS] [in millions of euros]</i>	2023	% of revenue	2022	% of revenue	Year-on-year change (as a %)
Revenue	5,197.8	100.0%	4,680.9	100.0%	+11.0%
EBITDAR ⁽¹⁾	696.3	13.4%	779.7	16.7%	-10.7%
EBITDA ⁽²⁾	651.5	12.5%	756.0	16.2%	-13.8%
EBITDA pre-IFRS 16 ⁽³⁾	204.0	3.9%	342.1	7.3%	-40.4%
Recurring operating profit/(loss)	[16.0]	-0.3%	[49.1]	-1.0%	-67.5%
Operating profit/(loss)	[918.7]	-17.7%	[4,272.2]	N/A	N/A
Net financial income/(expense)	2,319.2	44.6%	[318.6]	-6.8%	N/A
Profit/(loss) before tax	1,400.4	26.9%	[4,590.8]	N/A	N/A
NET PROFIT/(LOSS) ATTRIBUTABLE TO ORPEA'S SHAREHOLDERS	1,354.9	26.1%	[4,027.0]	N/A	N/A

(1) EBITDAR: recurring operating profit before depreciation, amortisation and charges to provisions and before rental expenses.

(2) EBITDA: EBITDAR net of rental expenses on leases of less than one year.

(3) EBITDA pre-IFRS 16: EBITDAR excluding rental expenses on leases of less than one year and excluding lease payments related to leases of more than one year falling within the scope of IFRS 16.

EBITDAR came to €696 million in 2023, for a margin of 13.4% compared with 16.7% in 2022. Operating profitability continued to be affected by the newly implemented care and support measures, persistently high inflation in 2023 that could not be passed on through pricing changes, and an occupancy rate in French nursing homes that remained below its normative level.

EBITDA fell 13.8% to €651.5 million, representing a margin of 12.5%. **Pre-IFRS 16 EBITDA** amounted to €204.0 million, representing a margin of 3.9%.

The Group posted a **recurring operating loss** of €16 million, compared with a loss of €49 million in 2022.

Non-recurring items represented a net expense of €903 million compared to a net expense of €4,223 million in 2022, mainly comprising:

- charges resulting from asset impairment tests in accordance with IAS 36 amounting to €830 million, including €438 million in respect of IFRS 16 right-of-use assets. For the impairment tests under IAS 36,

in 2023 the Group adapted its method in order to move towards a post-IFRS 16 approach. It should be noted that impairment of right-of-use assets under IFRS 16 does not change the value of real estate assets held by the Company, but results in a reduction in the value of the corresponding right-of-use assets under IFRS 16, which are presented discretely in the balance sheet;

- non-recurring expenses related to the management of the crisis, for €74 million. This amount includes the financial restructuring costs not allocated to additional paid-in capital.

The **net financial expense** for the year was €2,319 million. This includes non-recurring income (with no cash or tax impact) of €2,850 million relating to the conversion of ORPEA S.A.'s unsecured debt for €3.8 billion, implemented as part of the financial restructuring.

Attributable net profit for the year came out at €1,354.9 million.

Financing table (pre-IFRS 16; presentation in line with the November 2022 Business Plan)

<i>[in millions of euros]</i>	2023	2022
EBITDA pre-IFRS 16	204	342
Maintenance and IT capital expenditure	[141]	[136]
Other recurring operating cash flows (including change in working capital)	[149]	[85]
Net recurring operating cash flow	(87)	122
Property development capital expenditure	[315]	[638]
Non-recurring items	[145]	[151]
Asset portfolio management	138	39
Cost of debt	[338]	[215]
Net cash flow before financing	(746)	(844)
Equity injection (cash)	1,160	-
Changes in consolidated equity – Equitisation of debt	3,823	-
Impact of changes in scope on net debt	[53]	[72]
Change in IFRS adjustments	[67]	68
Change in net debt	4,116	(848)
TOTAL NET DEBT	4,642	8,758

In 2023, net recurring operating cash flow represented an outflow of €87 million, after deducting maintenance and IT capital expenditure of €141 million and other recurring operating cash flows (including changes in working capital) representing an outflow of €149 million. This includes the impact of the decision to grant employees more favourable salary settlement periods, representing an outflow of approximately €60 million.

Net cash flow before financing amounted to an outflow of €746 million, breaking down as:

- €315 million in development capital expenditure, mainly in real estate (greenfield projects). The decrease of €323 million in this item versus 2022 reflects the precautionary measures taken during the year (deferrals and curtailments) designed to preserve the Group's liquidity;

- €146 million in proceeds from real estate disposals in 2023 (mainly in the Netherlands, Austria and Germany) bringing total proceeds from real estate disposals over the 2022-2023 period to around €300 million, in line with the trajectory set out in the June 2022 financing plan^[1]. As a reminder, the Company has a contractual commitment to complete a total of €1.25 billion in real estate disposals^[2] by the end of 2025;
- €338 million in debt servicing costs, mainly related to the €3.2 billion in financing arranged in June 2022 with the Group's main banking partners;
- €145 million in non-recurring items, including expenses related to the management of the crisis experienced by the Group, including outflows relating to financial restructuring.

[1] As amended in May 2023 under ORPEA S.A.'s accelerated safeguard procedure.

[2] Amount received net of selling costs and before repayment of associated debt.

Consolidated balance sheet highlights^[1]

[in millions of euros, IFRS excl. IFRS 16]

	31 Dec. 2023	31 Dec. 2022
EQUITY AND LIABILITIES		
Equity attributable to ORPEA's shareholders	1,887	[1,502]
Current financial liabilities	746	8,236
Non-current financial liabilities	4,541	1,378
Cash and cash equivalents	645	856
Net debt (excl. IFRS 16)	4,642	8,758
ASSETS		
Goodwill	1,386	1,362
Intangible assets	1,513	1,592
Property, plant and equipment	4,775	5,001
TOTAL	13,908	14,494

Capital structure and debt

At 31 December 2023, **consolidated equity** amounted to €1.9 billion, compared with a negative €1.5 billion at the end of 2022. This reconstitution of shareholders' equity results from the two capital increases carried out in 2023 and non-recurring income of €2.85 billion recorded as part of the Company's financial restructuring.

At end-2023, the Group had cash and cash equivalents of €645 million, compared with €856 million at end-2022.

Net debt (excluding IFRS 16 lease liabilities) at 31 December 2023 stood at €4.6 billion, compared with €8.8 billion one year earlier. This very sharp reduction in debt is attributable to the financial restructuring plan, which led to:

- the conversion into equity of €3.8 billion of ORPEA S.A.'s unsecured debt following the Equitisation Capital Increase, the settlement-delivery of which took place on 4 December 2023 and resulted in non-recurring income of €2.850 billion;
- a cash contribution following the Groupement^[2] Capital Increase of €1.2 billion, the settlement-delivery of which took place on 19 December 2023.

The third capital increase of €390 million under the financial restructuring plan was completed after the reporting date, on 15 February 2024 [see section 3.2 "Events subsequent to 1 January 2024"].

Operating intangible assets

At 31 December 2023, **goodwill** totalled €1,386 million compared to €1,362 million at end-2022.

Intangible assets, comprising mainly operating licences, amounted to €1,513 million versus €1,592 million at 31 December 2022.

Real estate portfolio

At 31 December 2023, the balance sheet value of the **real estate assets** was €4.8 billion, with a total economic value of €6.3 billion. This amount includes €5.3 billion in assets valued by independent valuers (based on an asset yield of 5.6%), the balance being maintained at book value.

[1] For a breakdown of all assets and liabilities, see section 3.3 of this Notice of Meeting Brochure or page 293 of the 2023 Universal Registration Document.

[2] Refers to the group of long-term investors led by Caisse des Dépôts et Consignations, together with CNP Assurances, MAIF and MACSF Épargne Retraite.

3.2 Forecast and events subsequent to 1 January 2024

3.2.1 Events subsequent to 1 January 2024

3.2.1.1 Completion of the financial restructuring

Third capital increase and reverse stock split

On 15 February 2024, the Company issued new shares as part of the capital increase with pre-emption rights, for a gross amount, including issue premium, of €390,019,672.62, through the issue of 29,324,787,415 new shares at a unit price of €0.0133 per new share (the "Rights Issue"), the third capital increase implemented as part of its Accelerated Safeguard Plan approved by the Nanterre Specialised Commercial Court on 24 July 2023.

New shares were subscribed for, both by exercising pre-emption rights and by subscribing for additional shares, for a total amount of approximately €282.5 million (including the new shares subscribed for using pre-emption rights by the members of the Groupement, for an amount of approximately €195.7 million, in accordance with their backstop undertaking under the Accelerated Safeguard Plan (the "Groupement Subscription Commitments")). As a result, the SteerCo^[1] members have subscribed to the Rights Issue for an amount of approximately €107.5 million, in accordance with their backstop undertakings under the Accelerated Safeguard Plan (the "SteerCo Backstop Commitments").

On 20 February 2024, the Company carried out a reverse stock split, exchanging one thousand [1,000] existing shares with a par value of one euro cent [€0.01] for one [1] new share to be issued with a par value of ten euros [€10.00], which took effect on 22 March 2024. Following the reverse stock split, the Company's share capital amounted to €1,591,917,030, divided into 159,191,703 ordinary shares with a par value of €10.00 each.

Issuance of warrants in return for subscription commitments

As consideration for the Groupement Subscription Commitments, the Accelerated Safeguard Plan provided for the allocation by the Company to the members of the Groupement, subsequent to completion of the Rights Issue and the reverse stock split, of 1,170,888 share warrants (the "Groupement Warrants"). The Groupement Warrants, on the basis of a theoretical value of the Company's equity following the financial restructuring of approximately €2.7 billion, have a total value equal to 10% of the amount of the Groupement Subscription Commitments, i.e., approximately €19.6 million. Once issued, it being specified that each warrant confers the right to subscribe for one share [at an exercise price of €0.01 per share], these warrants would entitle their holders to subscribe for shares representing 0.725% of the Company's share capital, on a fully diluted basis. The issue of Groupement Warrants was the subject of the 27th resolution submitted to the Company's Annual General Meeting of Shareholders held on 22 December 2023. This resolution was rejected by shareholders, with only 65.55% votes in favour (the members of the Groupement did not take part in the vote).

As consideration for the SteerCo Backstop Commitments, the Accelerated Safeguard Plan provided for the allocation by the Company to the members of the SteerCo, subsequent to completion of the Rights Issue and the reverse stock split, of 1,162,279 share warrants (the "SteerCo Warrants" and, together with the Groupement Warrants, the "Backstop Warrants"). The SteerCo warrants, on the basis of a theoretical value of the Company's equity following the financial restructuring of approximately €2.7 billion, have a total value equal to 10% of the amount of the SteerCo Backstop Commitments, i.e., approximately €19.4 million. Once issued, it being specified that each warrant confers the right to subscribe for one share [at an exercise price of €0.01 per share], these warrants would entitle their holders to subscribe for shares representing 0.720% of the Company's share capital, on a fully diluted basis. The issue of SteerCo Warrants was the subject of the 28th resolution submitted to the Company's Annual General Meeting of Shareholders held on 22 December 2023. This resolution was adopted by the shareholders (SteerCo members and their affiliates did not take part in the vote).

If all of the Backstop Warrants have not been issued by 15 August 2024, the Accelerated Safeguard Plan (paragraph 3.5.5(b) of Part III) provides that the members of the Groupement and the members of the SteerCo will receive from the Company their equivalent in cash, as established on the basis of a theoretical value of the Company's equity following the financial restructuring of approximately €2.7 billion, i.e., approximately €19.6 million for the Groupement members and approximately €19.4 million for the SteerCo members (a total amount of approximately €39 million).

The Company will submit resolutions for your approval at the Annual General Meeting to authorise the allocation of Backstop Warrants to members of the Groupement and the SteerCo. The resolutions corresponding to these proposals, together with the Board of Directors' report thereon, are set out in section 5 "Reports of the Board of Directors and draft resolutions" below.

Share capital reduction

On 16 April 2024, after noting that "Retained earnings" amounted to €2,752,609,170.59 following the allocation of the net loss for the year ended 31 December 2022 decided by the Annual General Meeting of 22 December 2023, and in accordance with the terms of the Accelerated Safeguard Plan approved by the Nanterre Specialised Commercial Court on 24 July 2023, the Board of Directors decided to:

- (i) reduce the share capital as a result of losses, in the amount of €1,590,325,112.97;
- (ii) charge this amount to "Retained earnings";
- (iii) record the definitive completion of the capital reduction, by reducing the par value of the shares comprising the share capital from €10 to €0.01.

Following this transaction, the Company's share capital stood at €1,591,917.03, breaking down into 159,191,703 shares with a par value of €0.01 each.

[1] Refers to the group of five creditors that held a large portion of ORPEA S.A.'s unsecured debt.

3.2.1.2 Announcement of the Group's new corporate identity and mission statement (*raison d'être*)

On 20 March 2024, the Group unveiled its new identity, "emeis", which will support the Company's mission to provide personalised care and assistance for all vulnerable people. This new identity comes with its own new mission statement: "Together, let's stand as a strength for the vulnerable among us".

In order to instil this change of identity as a driver for sustainable transformation in the spirit of the Refoundation Plan launched in 2022, shareholders at the Annual General Meeting will be asked to approve the change in the Company's name and to enshrine the mission statement in the Company's Articles of Association.

3.2.1.3 Acquisitions and disposals of assets

Belgium

In March 2024, the ORPEA Group sold all of the share capital and voting rights of the Belgian company Park Lane Immo NV/SA, which held the real estate of one of the residences closed as part of the plan to consolidate residences in Belgium, as mentioned above.

Luxembourg

In March 2024, the ORPEA Group acquired all of the share capital and voting rights of Luxembourg-based property company DAKI S.A.

Poland

In March 2024, the ORPEA Group signed an agreement for the sale of a property under construction.

Portugal

In February 2024, the ORPEA Group signed an agreement for the sale of a portfolio of three newly built nursing homes in Portugal. The ORPEA Group will continue to operate all the corresponding facilities.

In March 2024, the ORPEA Group sold a property asset.

3.2.2 2024 forecast

The Group has finalised the reforecast of its 2024 financial performance. The Company now anticipates 2024 EBITDAR of between €800 million and €835 million, corresponding to growth of between 15% and 20% compared to 2023. The reforecasting exercise incorporates the most reasonable assumptions and estimates to date, including a Group average occupancy rate of 85.1% in first-quarter 2024, including 83.1% for nursing homes in France.

The adjustment to the 2024 forecast mainly relates to operations in France, which are now expected to see a less favourable operational recovery than initially anticipated.

The Group has taken precautionary measures with regards to capital expenditure in order to offset the impact of the expected decrease in EBITDAR on the Group's cash trajectory. The Company also remains fully committed to its real estate disposal plan, and is looking at every opportunity to accelerate the process.

This new forecast compares with the 2024 EBITDAR forecast of €891 million included in the documentation relating to the recent capital increases^[1].

The Group plans to begin internal work on updating its multi-year business plan in the coming months. At the end of this process, which is expected to be completed by the end of the fourth quarter of 2024, the Company will disclose, in accordance with applicable regulations, any changes in the trajectory set out in the business plan in the documentation relating to the recent capital increases, in particular concerning the Group's financial leverage^[2] [as a reminder, the financial leverage included in the business plan underlying the capital increases was 5.5x by 2026].

[1] First amendment to the 2022 Universal Registration Document filed with the AMF on 10 November 2023 under number D.23-0461-A01.

[2] Net debt excl. IFRS 16 lease liabilities/pre-IFRS 16 EBITDA.

3.3 Consolidated balance sheet

<i>[in millions of euros]</i>	31 Dec. 2023	31 Dec. 2022
Non-current assets	11,538	12,226
Goodwill	1,386	1,362
Intangible assets, net	1,513	1,592
Property, plant and equipment, net	4,369	4,375
Assets in progress	406	627
Right-of-use assets	3,084	3,500
Other non-current assets	780	770
Current assets	1,837	1,915
of which cash and cash equivalents	645	856
Assets held for sale	533	353
TOTAL ASSETS	13,908	14,494
Equity attributable to ORPEA's shareholders	1,887	[1,502]
Total equity	1,888	[1,502]
Non-current liabilities	8,899	5,979
Non-current financial liabilities	4,541	1,378
Long-term lease liabilities	3,314	3,424
Long-term provisions	307	296
Provisions for pensions and other employee benefit obligations	73	66
Deferred tax liabilities	663	814
Current liabilities	3,045	9,962
Current debt excluding bridging loans	746	8,236
Short-term lease liabilities	560	344
Short-term provisions	7	0
Trade payables	502	327
Tax and payroll liabilities	523	431
Current tax liability	57	38
Other payables, accruals and prepayments	651	585
Liabilities held for sale	76	56
TOTAL EQUITY AND LIABILITIES	13,908	14,494

At 31 December 2023, equity attributable to ORPEA's shareholders stood at €1.9 billion, compared with a negative €1.5 billion at 31 December 2022. This reconstitution of equity is attributable to the two capital increases carried out in 2023 and non-recurring income of €2,850 million as part of the Company's financial restructuring.

Net debt [excluding IFRS 16 lease liabilities] at 31 December 2023 stood at €4.6 billion, compared with €8.8 billion one year earlier. This very sharp reduction in debt is attributable to the financial restructuring plan.

At 31 December 2023, the carrying amount of net property, plant and equipment amounted to €4.8 billion. At the end of 2022, the Company changed the accounting method applied to real estate assets accounted for under IAS 16, which are now excluded from the scope of the standard.

At the end of 2023, the estimated value of the real estate portfolio, including €5.3 billion in assets valued by independent appraisers, was €6.3 billion.

The application of IFRS 16 led to the recognition on the balance sheet of right-of-use assets relating to leases in force for €3.1 billion, compared with €3.5 billion at 31 December 2022. The value of these right-of-use assets was written down by €438 million further to the impairment tests carried out under IAS 36. The present value of future lease payments recognised in liabilities totalled €3.9 billion, €560 million of which is due within one year.

3.4 Cash flow and financing

The change in cash flow between 31 December 2022 and 31 December 2023 reflects the following:

<i>[in millions of euros]</i>	2023	2022
Gross cash flow from operations	501	510
Net cash generated by operating activities	366	410
Net cash used in investing activities	[318]	[657]
Net cash generated by/[used in] financing activities	[259]	152
CHANGE IN CASH AND CASH EQUIVALENTS	[211]	[96]

Reconciliation of cash flows

The Group uses "net recurring operating cash flow" as a management indicator to show cash generated by ordinary activities, net of recurring maintenance and IT capital expenditure. Net recurring operating cash

flow is the sum of pre-IFRS 16 EBITDA, recurring non-cash items, change in working capital, income tax paid and maintenance and IT capital expenditure. It can be reconciled with the cash flow statement as follows:

<i>[in millions of euros]</i>	2023	2022
Net cash generated by operating activities	366	410
Neutralisation of the IFRS 16 impact on profit/loss	[448]	[414]
Net cash used in operating activities before IFRS 16	[81]	[4]
Change in working capital – Reclassification of cash flows used in investing activities	0	79
Reclassification of financial items	0	33
Reversal of non-current items	145	151
IFRS 16 additional debt repayment	[9]	[2]
Maintenance and IT capital expenditure	[141]	[136]
NET RECURRING OPERATING CASH FLOW	[87]	122

The Group uses "net cash flow before financing" as a management indicator to show net cash after recurring and non-recurring items, all capital expenditure, interest expense on borrowings, and gains and losses on transactions concerning the asset portfolio. Net cash flow before

financing is the sum of net recurring operating cash flow, development capital expenditure, non-recurring items, net income or expense related to the day-to-day management of the asset portfolio, and financial expenses. It can be reconciled with the cash flow statement as follows:

<i>[in millions of euros]</i>	2023	2022
NET RECURRING OPERATING CASH FLOW	[87]	122
Development capital expenditure	[315]	[638]
Non-recurring items	[145]	[151]
Asset portfolio management	138	39
Cost of debt	[338]	[215]
NET CASH FLOW BEFORE FINANCING	[746]	[844]



4

CORPORATE GOVERNANCE

Section 4 “Corporate governance” aims to give a simplified overview of:

- the membership of the Board of Directors before the Annual General Meeting and after the Annual General Meeting, in the event that the 5th resolution submitted to your vote is approved at said Meeting;
- the 2023 remuneration components for the Company’s corporate officers and their 2024 remuneration policies, which will be submitted for your approval at this Meeting.

The resolutions corresponding to these proposals, together with the Board of Directors’ report thereon, are set out in section 5 “Reports of the Board of Directors and draft resolutions” below.

Membership of the Board of Directors before the 2024 Annual General Meeting



GUILLAUME PEPEY
Independent director
Chairman of the Board of Directors
Chair of the Appointments and Remuneration Committee
Term of office expires: 2026 AGM



LAURENT GUILLOT
Director
Chief Executive Officer
Term of office expires: 2026 AGM



MÉKA BRUNEL
Independent director
Chair of the Audit and Risk Committee
Member of the Appointments and Remuneration Committee
Term of office expires: 2027 AGM



CAISSE DES DÉPÔTS ET CONSIGNATIONS
represented by **AUDREY GIRARD**
Director
Chair of the Investment Committee
Member of the Audit and Risk Committee
Member of the Appointments and Remuneration Committee
Term of office expires: 2026 AGM



CNP ASSURANCES
represented by **STÉPHANE DEDEYAN**
Director
Member of the Audit and Risk Committee
Member of the Investment Committee
Term of office expires: 2027 AGM



MIREILLE FAUGÈRE
Independent director
Chair of the Ethics, Quality and CSR Committee
Member of the Audit and Risk Committee
Term of office expires: 2024 AGM



PHILIPPE GRANGEON
Director
Member of the Ethics, Quality and CSR Committee
Member of the Appointments and Remuneration Committee
Member of the Investment Committee
Term of office expires: 2027 AGM



SIBYLLE LE MAIRE
Director
Member of the Ethics, Quality and CSR Committee
Term of office expires: 2027 AGM



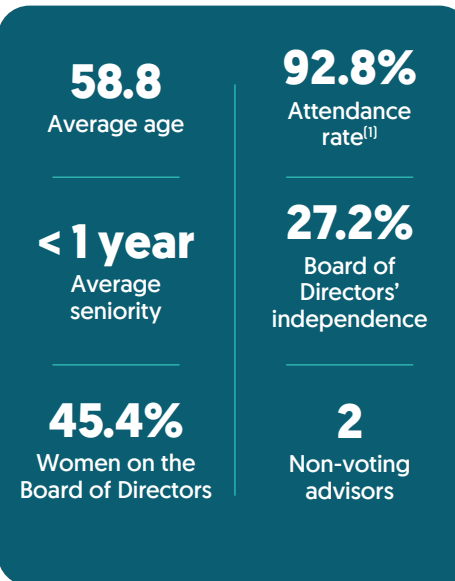
MACSF ÉPARGNE RETRAITE
represented by **STÉPHANE DESSIRIER**
Director
Member of the Appointments and Remuneration Committee
Term of office expires: 2026 AGM



MAIF
represented by **PASCAL DEMURGER**
Director
Member of the Audit and Risk Committee
Term of office expires: 2027 AGM



FRÉDÉRIQUE MOZZICONACCI
Director
Member of the Ethics, Quality and CSR Committee
Term of office expires: 2026 AGM



SOPHIE KALAJDIAN
Director representing employees
Member of the Appointments and Remuneration Committee
Term of office expires: 2024 AGM



MAY ANTOUN
Director representing employees
Member of the Ethics, Quality and CSR Committee
Term of office expires: 2026 AGM



LAURENT DAVID
Non-voting advisor
Member of the Audit and Risk Committee
Member of the Investment Committee
Term of office expires: 2027 AGM



PASCALE PRADAT
Non-voting advisor
Member of the Ethics, Quality and CSR Committee
Term of office expires: 2027 AGM

[1] This percentage was calculated including the directors representing employees and the non-voting advisors.

Membership of the Board of Directors after the 2024 Annual General Meeting



GUILAUME PEPY
Independent director
Chairman of the Board of Directors
Chair of the Appointments and Remuneration Committee
Term of office expires: 2026 AGM



LAURENT GUILLOT
Director
Chief Executive Officer
Term of office expires: 2026 AGM



MÉKA BRUNEL
Independent director
Chair of the Audit and Risk Committee
Member of the Appointments and Remuneration Committee
Member of the Investment Committee^[1]
Term of office expires: 2027 AGM



CAISSE DES DÉPÔTS ET CONSIGNATIONS represented by AUDREY GIRARD
Director
Chair of the Investment Committee
Member of the Audit and Risk Committee
Member of the Appointments and Remuneration Committee
Term of office expires: 2026 AGM



CNP ASSURANCES represented by STÉPHANE DEDEYAN
Director
Member of the Audit and Risk Committee
Member of the Investment Committee
Term of office expires: 2027 AGM



MIREILLE FAUGÈRE
Independent director
Chair of the Ethics, Quality and CSR Committee
Member of the Audit and Risk Committee
Term of office expires: 2028 AGM



PHILIPPE GRANGEON
Director
Member of the Ethics, Quality and CSR Committee
Member of the Appointments and Remuneration Committee
Member of the Investment Committee
Term of office expires: 2027 AGM



SIBYLLE LE MAIRE
Director
Member of the Ethics, Quality and CSR Committee
Term of office expires: 2027 AGM

13
Directors



MACSF ÉPARGNE RETRAITE represented by STÉPHANE DESSIRIER
Director
Member of the Appointments and Remuneration Committee
Term of office expires: 2026 AGM



MAIF represented by PASCAL DEMURGER
Director
Member of the Audit and Risk Committee
Term of office expires: 2027 AGM



FRÉDÉRIQUE MOZZICONACCI
Director
Member of the Ethics, Quality and CSR Committee
Term of office expires: 2026 AGM

< 1 year
Average seniority

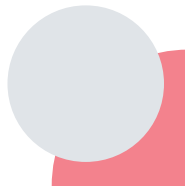
27.2%
Board of Directors' independence

45.4%
Women on the Board of Directors

2
Non-voting advisors



MAY ANTOUN
Director representing employees
Member of the Ethics, Quality and CSR Committee
Term of office expires: 2026 AGM



A Group employee to be appointed by the Central Social and Economic Committee by 25 June 2024
Director representing employees
Term of office expires: 2027 AGM



LAURENT DAVID
Non-voting advisor
Member of the Audit and Risk Committee
Member of the Investment Committee
Term of office expires: 2027 AGM



PASCALE PRADAT
Non-voting advisor
Member of the Ethics, Quality and CSR Committee
Term of office expires: 2027 AGM

[1] Méka Brunel was appointed as a member of the Investment Committee by the Board of Directors at its meeting on 16 April 2024.

2023 remuneration and 2024 remuneration policy for directors and non-voting advisors

2023 directors' remuneration and 2024 remuneration policy for directors and non-voting advisors

			2023 (retrospective "say on pay" vote) ^[1]	2024 (prospective "say on pay" vote) ^[1]
Annual aggregate amount of directors' remuneration^[2]			€650,000	€650,000
Directors appointed by the Annual General Meeting	Board of Directors	Fixed remuneration	€15,000	<ul style="list-style-type: none"> Chairman of the Board of Directors: €26,000 Director (natural person): €16,000 Director (legal entity): €10,000
		Variable remuneration	€25,000 €2,500 deducted in the event of an attendance rate of less than 85%	<ul style="list-style-type: none"> Chairman of the Board of Directors: €11,000 Director (natural person): €46,000 Director (legal entity): €4,000 15% deducted in the event of an attendance rate of less than 85%
	Board Committees	Board Committee Chair (per meeting)	€6,000	€3,000
		Board Committee member (per meeting)	€3,000	€1,500
Directors representing employees	Attendance at meetings of the Board of Directors and Board Committees (per meeting)	€1,500	€1,500	
Non-voting advisors	Attendance at meetings of the Board of Directors and Board Committees (per meeting)	None	<ul style="list-style-type: none"> Non-voting advisor (natural person): €2,000 Non-voting advisor designated by the SteerCo member holding the largest portion of the Company's unsecured debt at 31 January 2023: €1,333 	
Amounts awarded			€650,000	This data will be reported in 2025.
Other remuneration			None	None

[1] The directors' 2023 remuneration components and the 2024 remuneration policy for directors and non-voting advisors are subject to your approval at the Meeting.

[2] If the application of the allocation rules set out in this table would lead to the annual aggregate amount of €650,000 being exceeded, the amount received by each director for their participation in meetings of the Board of Directors and any Board Committees would be reduced accordingly so that the aggregate amount is not exceeded. This rule was applied in 2023.

2023 remuneration and 2024 remuneration policy for Guillaume Pepy

	2023 (retrospective "say on pay" vote) ^[1]	2024 (prospective "say on pay" vote) ^[1]
Fixed remuneration	€260,000 ^[2]	€260,000
Annual bonus	None	None
Exceptional remuneration	None	None
Directors' remuneration	€25,809.26	Application of the 2024 remuneration policy for directors
Long-term remuneration	None	None
Sign-on or severance benefit	None	None
Benefits in kind	Membership of group personal protection and healthcare cost reimbursement plans and payment of part of the monthly rent for his office, based on the time spent on his role as Chairman of ORPEA's Board of Directors	Membership of group personal protection and healthcare cost reimbursement plans and payment of part of the monthly rent for his office, based on the time spent on his role as Chairman of ORPEA's Board of Directors

[1] Guillaume Pepy's 2023 remuneration components and 2024 remuneration policy are subject to your approval at the Meeting.

[2] It should be noted that an amount of €1,351.22 was paid in error to Guillaume Pepy in 2023 and was refunded to the Company in March 2024.

2023 remuneration and 2024 remuneration policy for Laurent Guillot

	2023 (retrospective "say on pay" vote) ^[1]	2024 (prospective "say on pay" vote) ^[1]
Fixed remuneration	€760,000 ^[2]	€760,000
Annual bonus	€654,312.50	100% of annual fixed remuneration, which may be increased to up to 147.50% of said remuneration in the event of outperformance on all the quantified indicators
Exceptional remuneration	None	None
Directors' remuneration	None	None
Long-term remuneration	None	160% of annual fixed remuneration, with the number of shares calculated based on the share price on the award date
Sign-on or severance benefit	No payment	Severance benefit capped at 24 months' gross annual fixed remuneration and bonus, subject to performance conditions
Benefits in kind	Use of a company car and membership of group personal protection and healthcare cost reimbursement plans	Use of a company car and membership of group personal protection and healthcare cost reimbursement plans

[1] Laurent Guillot's 2023 remuneration components and 2024 remuneration policy are subject to your approval at the Meeting.

[2] It should be noted that an amount of €1,231.14 was paid in error to Laurent Guillot in 2023 and was refunded to the Company in March 2024.

Details of Laurent Guillot's 2024 annual bonus

NON-FINANCIAL OBJECTIVES 60%			FINANCIAL OBJECTIVES 40%
HR objectives 25%	Objectives related to patients, residents and beneficiaries 25%	Social and environmental objectives 10%	<ul style="list-style-type: none"> Revenue level EBITDAR level Debt level Level of real estate disposals
<ul style="list-style-type: none"> Progress in employee health and safety policies leading to a reduction in the work-related accident frequency rate Level of participation in IMPACT training and deployment of the values appropriation process 	<ul style="list-style-type: none"> Development of innovative tools and pilot programmes Level of satisfaction among patients, residents and beneficiaries 	<ul style="list-style-type: none"> Structuring the transition to become a mission-led company (<i>société à mission</i>), adopting a mission statement (<i>raison d'être</i>) and rolling out the new brand Improving the carbon pathway 	

Details of Laurent Guillot's long-term remuneration

NON-FINANCIAL PERFORMANCE CONDITIONS 40%	FINANCIAL PERFORMANCE CONDITIONS 60%
<ul style="list-style-type: none"> • Reduce the proportion of household waste treated as residual waste • Establish an ambitious policy for the promotion and non-discrimination of women, and reduce staff turnover • Create a composite index for quality of care and improve this index 	<ul style="list-style-type: none"> • EBITDAR growth • Increase in share price • Revenue growth



5

REPORTS OF THE BOARD OF DIRECTORS AND DRAFT RESOLUTIONS

The aim of this report is to comment on the main points covered in the draft resolutions submitted by the Company's Board of Directors to the Annual General Meeting, in accordance with the applicable regulations and best governance practices.

This report 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 herein.

Firstly, the Board of Directors informs you that:

- in accordance with the provisions of Article L. 225-184 of the French Commercial Code (*Code de commerce*), no transaction was carried out in the year ended 31 December 2023 under Articles L. 225-177 to L. 225-186, and L. 22-10-56 *et seq.* of the French Commercial Code, i.e., provisions relating to the award of options to subscribe or purchase shares in the Company for the benefit of employees;
- 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 Annual General Meeting, it adopted the following free share plans, under Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code.

Information on free share awards ⁽¹⁾	Plan no. 10	Plan no. 11	Plan no. 12	Plan no. 13	Plan no. 14	Plan no. 15	Plan no. 16	Plan no. 17	Plan no. 18
Date of Annual General Meeting	28/06/2018	28/06/2018	23/06/2020	23/06/2020	23/06/2020	23/06/2020	23/06/2020	28/07/2022	22/12/2023
Date of Board of Directors' meeting	28/06/2018	28/06/2018	23/06/2020	N/A	N/A	24/06/2021	13/06/2022	28/07/2022	16/04/2024
Decisions by the Chief Executive Officer	01/02/2020	01/02/2020	N/A	01/02/2021	01/02/2021	N/A	17/06/2022	N/A	N/A
Maximum total number of free shares that may be awarded	70,315	540	28,374	84,043	840	13,271	193,906	27,676	757,237
Vesting date of the shares	02/05/2023	02/05/2023	23/06/2023	02/05/2024	02/05/2024	24/06/2024	17/06/2025	28/07/2025	30/06/2026
End date of lock-up period	02/05/2023	02/05/2023	23/06/2023	02/05/2024	02/05/2024	24/06/2024	17/06/2025	28/07/2025	01/07/2026
Performance conditions									Successful transformation into a mission-led company (société à mission), decrease in the frequency rate of work-related accidents, gender parity in the Group's Executive Committees, risk analysis of exposure to the consequences of climate change and reduction of Scope 1 & 2 greenhouse gas emissions, and revenue growth
		Total shareholder return [increase in ORPEA share price + dividend], growth in earnings per share and employee satisfaction surveys ⁽³⁾	Total shareholder return [increase in ORPEA share price + dividend], growth in earnings per share and employee satisfaction surveys ⁽⁴⁾	Change in revenue and net operating profit ⁽⁵⁾	Total shareholder return [increase in ORPEA share price + dividend], growth in earnings per share and achievement of five objectives of the 2023 CSR roadmap ⁽⁶⁾	Total shareholder return [increase in ORPEA share price + dividend], growth in earnings per share and achievement of five objectives of the 2023 CSR roadmap ⁽⁷⁾	Reduction in the frequency of work-related accidents, reduction in employee turnover, international certification of facilities, EBITDAR ⁽⁸⁾	Achievement of six CSR roadmap targets, total shareholder return [increase in ORPEA share price + dividend], growth in earnings per share ⁽⁹⁾	
Number of shares vested at 3 May 2024	27,869	N/A	N/A	233	N/A	N/A	N/A	N/A	N/A
Total number of shares cancelled or lapsed	42,446	540	28,374 ⁽¹⁰⁾	83,810	840	13,271 ⁽¹¹⁾	193,615	27,662	N/A
Free shares awarded but not yet vested at 3 May 2024	N/A	N/A	N/A	N/A	N/A	N/A	291	14	757,237

[1] Information relating to Plans no. 1, 5 and 6 can be found in the 2017 Registration Document (pages 249 and 156); information relating to Plans no. 2, 8 and 9 can be found in the 2018 Registration Document (pages 271 and 182); information on Plans no. 3 and 7 can be found in the 2019 Universal Registration Document (page 271); information relating to Plan no. 4 can be found in the 2020 Universal Registration Document (page 309).

[2] The performance conditions of Plan no. 10 are detailed in the 2020 Universal Registration Document (page 309).

[3] The performance conditions of Plan no. 11 are detailed in the 2020 Universal Registration Document (page 198).

[4] The performance conditions of Plan no. 12 are detailed in the 2020 Universal Registration Document (page 198).

[5] Annual growth in revenue and net operating profit over the period from 1 October 2020 to 30 September 2023 of the scope for which the grantee is responsible (two-thirds of the shares) and of the scope of which the grantee is part (one-third of the shares).

[6] The performance conditions of Plan no. 14 are detailed in the 2021 Universal Registration Document (page 209).

[7] The performance conditions of Plan no. 15 are detailed in the 2021 Universal Registration Document (page 209).

[8] The performance conditions of Plan no. 16 are detailed in the 2022 Universal Registration Document (page 423).

[9] The performance conditions of Plan no. 17 are detailed in the 2022 Universal Registration Document (page 229).

[10] In accordance with the remuneration policy approved by the Annual General Meeting of 23 June 2020, Jean-Claude Brdenk was awarded 12,971 free shares subject to performance conditions.

On 2 November 2020, given the length of service of Jean-Claude Brdenk, his contribution to the Group's expansion, the circumstances of his departure and the non-compete and non-solicitation commitments he made to the Group when he left office, further to the Board of Directors' recommendation, it was decided at the Annual General Meeting on 24 June 2021 to lift the service condition required under the free share plan of 23 June 2020, by applying a pro rata provision. Thus, subject to Jean-Claude Brdenk's compliance with the aforementioned non-compete, non-solicitation and non-disparagement commitments, Jean-Claude Brdenk could be awarded 4,324 free shares (instead of the 12,971 shares cited in the previous paragraph – one-third on a pro rata basis) subject to performance conditions. However, the 8,647 additional shares he was initially entitled to lapsed as a result of his departure. As the performance conditions set out in the plan were not met, no free shares vested under this plan for Jean-Claude Brdenk.

As the Board of Directors terminated Yves Le Masne's duties as Chief Executive Officer on 30 January 2022, the service condition applicable to the free shares awarded to him on 23 June 2020 cannot be met. Therefore, the 15,403 free shares awarded to Yves Le Masne on that date have lapsed and never vested.

In view of the above, all the free shares awarded under this plan have lapsed.

[11] As the Board of Directors terminated Yves Le Masne's duties as Chief Executive Officer on 30 January 2022, the service condition applicable to the free shares awarded to him on 24 June 2021 cannot be met. Therefore, the 13,271 free shares awarded to Yves Le Masne on that date have lapsed and never vested.

5.1 Ordinary resolutions

PURPOSE OF THE RESOLUTIONS

Approval of the individual and consolidated financial statements (1st and 2nd resolutions) and allocation of net profit (3rd resolution)

Pursuant to applicable laws and regulations, you have been called to this Annual General Meeting within six months of our financial year-end to review and approve the Company's individual and consolidated financial statements.

In light of the reports of the Board of Directors and of the Statutory Auditors, you are asked to approve:

- the individual financial statements showing a net loss of €458,824,381.16, compared to a net loss of €3,477,068,607.84 in 2022 (**1st resolution**);
- the consolidated financial statements showing a net profit attributable to owners of the parent of €1,355 million, compared to an attributable net loss of €4,027 million in 2022 (**2nd resolution**).

Details of these financial statements are given in the Board of Directors' management report included in the 2023 Universal Registration Document.

The Board of Directors asks you, in the **3rd resolution**, to allocate the loss for the year ended 31 December 2023, amounting to €458,824,381.16, to "Retained earnings".

First resolution

Approval of the individual financial statements for the year ended 31 December 2023

The Annual General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, apprised of the report of the Board of Directors on the draft resolutions, the management report of the Board of Directors and the report of the Statutory Auditors, approves, in the form presented, the individual financial statements for the year ended 31 December 2023, comprising the balance sheet, income statement and notes, along with the transactions reflected in those financial statements and summarised in those reports, showing a net loss of €458,824,381.16.

Pursuant to Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the Annual General Meeting approves the non-tax-deductible expenses and charges under Article 39-4 of the aforementioned Code, which amounted to €1,168,090 for the year ended 31 December 2023, and the corresponding estimated income tax expense of €301,659.

Second resolution

Approval of the consolidated financial statements for the year ended 31 December 2023

The Annual General Meeting, deliberating in accordance with the quorum and majority voting requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the report of the Statutory Auditors, approves the consolidated financial statements for the year ended 31 December 2023, comprising the balance sheet, the consolidated

income statement and notes, as they are presented to the Meeting, as well as the transactions reflected in these financial statements and summarised in these reports.

The Meeting approves the attributable consolidated net loss for the year ended 31 December 2023 in the amount of €1,355 million.

Third resolution

Allocation of the Company's net profit for the year ended 31 December 2023

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the report of the Statutory Auditors, resolves to allocate the loss for the year ended 31 December 2023, amounting to €458,824,381.16, to "Retained earnings", which will amount to a negative €1,621,108,438.78.

Pursuant to the applicable legal provisions, the Annual General 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:

Period concerned (year of distribution)	Dividend paid per share	Distributed income per share	
		Eligible for the 40% tax allowance referred to in Article 158(3)(2) of the French General Tax Code	Not eligible for the 40% tax allowance referred to in Article 158(3)(2) of the French General Tax Code
2020 (2021)	€0.90	€0.90	-
2021 (2022)	None	None	None
2022 (2023)	None	None	None

PURPOSE OF THE RESOLUTION

Approval of related-party agreements (4th resolution)

The purpose of the 4th resolution is to approve the Statutory Auditors' special report and the agreements entered into during the year ended 31 December 2023 referred to therein.

It should be noted that, as provided by law, only new agreements which have not previously been submitted for approval to your General Meeting, are submitted for approval to this Annual General Meeting. The Statutory Auditors' special report refers to agreements signed in previous periods that remained in effect during the year ended 31 December 2023, but only as information for shareholders (they are not submitted for approval by this Annual General Meeting).

At its meeting on 10 November 2023, as part of the Company's financial restructuring, the Board of Directors approved the termination of the agreement entered into on 12 January 2015 between your Company and Peugeot Invest Assets (formerly FFP Invest) setting out the terms and conditions of Peugeot Invest Assets' investment in its share capital. The deed of termination represents an agreement between the Company and its directors, which, pursuant to Article L. 225-45 of the French Commercial Code, was authorised as a related-party agreement prior to being entered into. Peugeot Invest Assets did not take part in any of the Board's discussions or votes in this respect. Peugeot Invest Assets' directorship expired at the close of the Annual General Meeting held on 22 December 2023.

The table below summarises the related-party agreements entered into in previous years and which continued in the year ended 31 December 2023.

Agreement	Status	Date of authorisation by the Board of Directors	Purpose	Impact during 2023
Investment Agreement with CPPIB	Ended since 8 October 2023	11 December 2013	Setting forth the principal arrangements of CPPIB's investment	None
Supplementary clause to the Investment Agreement with CPPIB	Ended since 8 October 2023	11 December 2014	Right to obtain the Company's assistance in connection with any major disposals of shares	None
Agreement on investment arrangements with Peugeot Invest Assets	Ended since 13 November 2023	11 December 2014	Right to participate in any future capital increase Right to obtain the Company's assistance in connection with any major disposals of shares	None
Termination of the agreement on investment arrangements with Peugeot Invest Assets	Terminated on 13 November 2023	10 November 2023	Termination, as part of the Company's financial restructuring, of the agreement entered into on 12 January 2015 between your Company and Peugeot Invest Assets (formerly FFP Invest) setting out the terms and conditions of Peugeot Invest Assets' investment in its share capital	None

Fourth resolution

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

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the special report of the Statutory Auditors presented pursuant to Article L. 225-40 of the French Commercial Code on the agreements

subject to the provisions of Articles L. 225-38 *et seq.* of said Code, approves the terms of said report and the new agreement entered into during the year ended 31 December 2023.

PURPOSE OF THE RESOLUTION

Board of Directors (5th resolution)

1. Membership of the Board of Directors

At the date of this report, as at 31 December 2023, the Board of Directors had 13 members, including two directors representing employees, and two non-voting advisors:

- Guillaume Pepy (Chairman), Laurent Guillot (Chief Executive Officer), Méka Brunel, Caisse des Dépôts et Consignations [represented by Audrey Girard], CNP Assurances [represented by Stéphane Dedeyan], Mireille Faugère, Philippe Grangeon^[1], Sibylle Le Maire^[1], MACSF Épargne Retraite [represented by Stéphane Dessirier], MAIF [represented by Pascal Demurger] and Frédérique Mozziconacci^[2], directors;
- May Antoun and Sophie Kalaidjian, directors representing employees;
- Laurent David and Pascale Pradat, non-voting advisors.

2. Board of Directors' diversity policy

Pursuant to Article L. 22-10-10 of the French Commercial Code, this section outlines the diversity policy applicable to members of the Board of Directors (based on criteria such as age, gender, qualifications and professional experience), its objectives, the arrangements for its implementation and the results achieved during 2023.

The Company's Board of Directors strives to ensure that its membership mirrors the Group's profile as a benchmark player and expert in the full spectrum of long-term care, focusing particularly on its employees' working conditions, the quality of the services it provides (especially care services), and continuous improvement of the Group's practices.

All Company directors must have a shared skills and expertise base, namely the ability to comprehend the Group's business lines and demonstrate an interest in its sector; the ability to listen, contribute to discussions, put forward and express their opinions; availability to attend meetings of the Board of Directors and its Committees and contribute to preparatory work.

The Board of Directors ensures that its members have experience and expertise in a range of areas, including healthcare and nursing, services, human resources, legal and compliance issues, finance, quality and CSR, real estate, digital technology and governance. The Board also selects directors with international experience in view of the Group's operating presence in some 20 countries.

At the date of this report, as outlined in greater detail below, all of these skills and areas of expertise were covered by the members of the Board of Directors in the proportions below:

Expertise	Proportion of directors with expertise in the relevant area at 31 December 2023 ^[1]
Healthcare and nursing	55%
Services	91%
Human resources	82%
Legal and compliance	18%
Finance	55%
Quality and CSR	55%
Real estate	27%
Digital technology	55%
Governance	82%
International	55%

[1] The directors representing employees and non-voting advisors are not included in the calculations shown above.

[1] Directors recommended for appointment by Caisse des Dépôts et Consignations.

[2] Director recommended for appointment by MAIF.

Adding to the advantage of a varied range of complementary experiences, the Board of Directors seeks to ensure that its membership is diverse in terms of age and gender. The average age of the directors is 58.8^[1], and no director is over the age of 70. In addition, 45.4%^[2] of the Board's members are women.

The Company's governance rules and principles, including the membership of the Board of Directors, comply with the Investment Agreement, in accordance with Schedule 13 of the Company's Accelerated Safeguard Plan.

3. Proposal to renew Mireille Faugère's term of office as director

In the **5th resolution**, you are asked to re-appoint Mireille Faugère as a director for a four-year term, i.e., until the close of the Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2027.

In addition to her good attendance record at Board meetings, Mireille Faugère brings to the Board important and useful expertise, particularly in the fields of healthcare and nursing, human resources, finance, quality and CSR, digital technology and governance.

The Board of Directors considers that Mireille Faugère is independent under the independence criteria set out in Article 10 of the AFEP-MEDEF Code.

[1] The average age was calculated based on the membership of the Board of Directors at 31 December 2023, excluding directors representing employees and non-voting advisors.

[2] This percentage was calculated on the basis of the membership of the Board at 31 December 2023 and, in accordance with Article L. 225-27 of the French Commercial Code, excluding directors representing employees and non-voting advisors.

Further details about Mireille Faugère are provided below in order for you to be fully informed before voting on her re-appointment, in accordance with Article R. 225-83-5° of the French Commercial Code.



MIREILLE FAUGÈRE

Independent director

Date of birth: 12 August 1956 – Nationality: French

Number of shares held:
None

Skills:
Healthcare and Nursing,
Services, HR, Finance,
Quality and CSR, Digital,
Governance

A graduate of HEC Paris business school, Mireille Faugère joined SNCF, the French national railway company, in 1979. During her career there, she headed up development of the Mediterranean TGV network and, on being appointed Director of Montparnasse station in 1991, she became the first woman at SNCF to attain this level of operational responsibility. In 2000, she launched the Voyages-sncf.com website and was named Managing Director of SNCF’s high-speed rail operations. She became Chair of Voyages-sncf.com in 2003, where she developed international partnerships and equity investments in non-French high-speed rail companies.

Mireille Faugère then worked as Managing Director for the Public Hospitals of Paris from 2010 to 2013. Her work there included supporting and developing the university hospital’s research initiatives as well as its national and international influence.

She was a senior advisor at the French audit office [Cour des comptes] from 2014 to 2022, where she successively chaired the Justice and Defence sections of the fourth chamber.

At the same time, Mireille Faugère was a director of Essilor International and EDF, where she chaired the Ethics Committee from 2009 to 2014. She was also appointed a director and Chair of the Audit Committee of Atout France, a French tourism special interest group, from 2014 to 2021.

Mireille Faugère is President of the judgement panel for the French National Court of Asylum [CNDA]. She is also a member of the French State’s shareholdings and transfers commission [CPT] and of the Ethics Committee of the Economic, Social and Environmental Council [ESEC].

CURRENT TERMS OF OFFICE:

Offices and positions held in Group companies:

- Director: ORPEA

Offices and positions held in non-Group companies:

- None

Mireille Faugère complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years:

- Director: Atout France

4. Membership of the Board of Directors after the Annual General Meeting

Subject to your approval of the **5th resolution** at the Annual General Meeting, the members of the Board of Directors will be as follows:

Name	Office	Personal details			Experience
		Age ⁽¹⁾	Gender	Nationality	Expertise
Guillaume Pepy	Director [and Chairman of the Board of Directors]	65	M	French	Services, HR, Digital, Governance
Laurent Guillot	Director [and Chief Executive Officer]	54	M	French	Healthcare and Nursing, Services, HR, Finance, Governance, International
Méka Brunel ⁽⁵⁾	Director	67	F	French	Services, Finance, Quality and CSR, Real Estate, Governance, International
Caisse des Dépôts et Consignations, represented by Audrey Girard ⁽⁵⁾	Director	48	F	French	Healthcare and Nursing, Regulatory and Legal, Governance, International
CNP Assurances, represented by Stéphane Dedeyan ⁽⁵⁾	Director	58	M	French	Healthcare and Nursing, Services, HR, Finance, Quality and CSR, Digital, Governance, International
Mireille Faugère ⁽⁶⁾	Director	67	F	French	Healthcare and Nursing, Services, HR, Finance, Quality and CSR, Digital, Governance
Philippe Grangeon ⁽⁵⁾⁽⁷⁾	Director	66	M	French	Services, HR, Digital, Governance, International
Sibylle Le Maire ⁽⁵⁾⁽⁷⁾	Director	49	F	French	Healthcare and Nursing, Services, HR, Quality and CSR, Digital, International
MACSF Épargne Retraite, represented by Stéphane Dessirier ⁽⁵⁾	Director	63	M	French	Services, HR, Regulatory and Legal, Finance, Real Estate, Governance
MAIF, represented by Pascal Demurger ⁽⁵⁾	Director	59	M	French	Services, HR, Finance, Quality and CSR, Digital, Governance
Frédérique Mozziconacci ⁽⁵⁾⁽⁸⁾	Director	51	F	French	Healthcare and Nursing, Services, HR, Quality and CSR, Digital
May Antoun ⁽⁹⁾	Director representing employees	65	F	French	Healthcare and Nursing, Services, HR, Regulatory and Legal, Quality and CSR, Governance
A Group employee to be appointed by the Central Social and Economic Committee	Director representing employees	-	-	-	-
Laurent David ⁽¹⁰⁾	Non-voting advisor	36	M	French and British	Regulatory and Legal, Finance, Real Estate, International
Pascale Pradat ⁽¹⁰⁾	Non-voting advisor	64	F	French	Healthcare and Nursing, HR, Quality and CSR

[1] Age of directors at 31 December 2023.

[2] Annual General Meeting (AGM) called to approve the financial statements for the previous year.

[3] Length of service of directors at 31 December 2023.

[4] At the date of this report.

[5] Caisse des Dépôts et Consignations, CNP Assurances, MAIF, MACSF Épargne Retraite, Philippe Grangeon, Méka Brunel, Frédérique Mozziconacci and Sibylle Le Maire were appointed as directors by the Annual General Meeting on 22 December 2023.

[6] The appointment by co-option of Mireille Faugère as a director with effect from 1 October 2022 by the Board of Directors on 28 September 2022 to replace Laure Baume, who resigned on 28 September 2022, was ratified by the Annual General Meeting on 22 December 2023.

[7] Directors recommended for appointment by Caisse des Dépôts et Consignations.

[8] Director recommended for appointment by MAIF.

[9] May Antoun was appointed as a director representing employees by ORPEA's European Works Council at its plenary meeting on 13 December 2023, with effect from the close of the Annual General Meeting on 22 December 2023.

[10] Pascale Pradat and Laurent David were appointed as non-voting advisors by the Board of Directors at its meeting held immediately after the Annual General Meeting on 22 December 2023.

Number of offices held in listed companies	Position on the Board of Directors				Length of service on the Board of Directors ⁽³⁾	Position on Board Committees ⁽⁴⁾
	Independence	Expiry of term of office ⁽²⁾	Date of first appointment			
2	Yes	2026 AGM	28 July 2022	1		Appointments and Remuneration Committee (Chair)
2	No	2026 AGM	28 July 2022	1		-
1	Yes	2027 AGM	22 December 2023	0		Audit and Risk Committee (Chair) Appointments and Remuneration Committee (member) Investment Committee (member)
0	No	2026 AGM	22 December 2023	0		Investment Committee (Chair) Audit and Risk Committee (member) Appointments and Remuneration Committee (member)
3	No	2027 AGM	22 December 2023	0		Audit and Risk Committee (member) Investment Committee (member)
1	Yes	2028 AGM	1 October 2022	1		Audit and Risk Committee (member) Ethics, Quality and CSR Committee (Chair)
1	No	2027 AGM	22 December 2023	0		Ethics, Quality and CSR Committee (member) Appointments and Remuneration Committee (member) Investment Committee (member)
1	No	2027 AGM	22 December 2023	0		Ethics, Quality and CSR Committee (member)
0	No	2026 AGM	22 December 2023	0		Appointments and Remuneration Committee (member)
0	No	2027 AGM	22 December 2023	0		Audit and Risk Committee (member)
1	No	2026 AGM	22 December 2023	0		Ethics, Quality and CSR Committee (member)
1	No	2026 AGM	13 December 2023	0		Ethics, Quality and CSR Committee (member)
-	-	2028 AGM	-	-		-
0	N/A	2027 AGM	22 December 2023	0		Audit and Risk Committee (participant) Investment Committee (participant)
0	N/A	2027 AGM	22 December 2023	0		Ethics, Quality and CSR Committee (participant)

Fifth resolution

Renewal of Mireille Faugère's term of office as director

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Annual General Meetings, apprised of the report of the Board of Directors regarding the draft resolutions and noting that Mireille Faugère's term of office as director is expiring

at the end of this Annual General Meeting, resolves to renew her term of office for four years, i.e., until the end of the Annual General Meeting convened to vote on the financial statements for the year ending 31 December 2027.

PURPOSE OF THE RESOLUTIONS

Sustainability Auditors (6th and 7th resolutions)

Following the entry into force of European Directive [EU] 2022/2464 of 14 December 2022, the Delegated Regulation [EU] 2023/2772 of 31 July 2023, French government order no. 2023-1142 of 6 December 2023 on the publication and audit of sustainability information and on environmental, social and corporate governance obligations, and Implementing Decree no. 2023-1394 of 30 December 2023, in 2025, the Company will be required to publish a sustainability report containing detailed environmental, social and governance information relating to the year ending 31 December 2024.

The sustainability report must be certified by one or more Statutory Auditors or other independent third-party organisations registered on the lists referred to in section II of Article L. 821-13 of the French Commercial Code or in section I of Article L. 822-3 of said Code.

The Company organised a selection process to consider applications for one or more auditors to verify and certify its sustainability disclosures. After examining the files and presentations from the firms that responded to the call for tenders, the Board of Directors selected two candidates. In making this recommendation, the Board of Directors was not influenced by a third party and no contractual stipulation restricting its choice was imposed.

Consequently, in the **6th and 7th resolutions**, the Board of Directors is asking you to appoint Mazars S.A. and Deloitte & Associés as the Company's joint Sustainability Auditors for a term of three years, i.e., until the close of the Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2026.

Sixth resolution

Appointment of Mazars S.A. as a Statutory Auditor responsible for certifying the Company's sustainability information

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, and in accordance with Article L. 233-28-4 of the French Commercial Code, resolves to appoint the following firm as a Statutory Auditor responsible for certifying the Company's sustainability information, for a term of three years, i.e., until the close of the Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2026:

Mazars, a French joint stock company (*société anonyme*), whose registered office is located at Tour Exaltis, 61, rue Henri-Regnault, 94200 Courbevoie, France, and which is registered in the Nanterre Trade and Companies Register under number 784 824 153.

Mazars S.A. has indicated that it accepts this engagement and that it is not affected by any issues of incompatibility or any prohibition that could prevent its appointment.

Seventh resolution

Appointment of Deloitte & Associés as a Statutory Auditor responsible for certifying the Company's sustainability information

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, and in accordance with Article L. 233-28-4 of the French Commercial Code, resolves to appoint the following firm as a Statutory Auditor responsible for certifying the Company's sustainability information, for a term of three years, i.e., until the close of the Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2026:

Deloitte & Associés, a French simplified joint stock company (*société par actions simplifiée*), whose registered office is located at 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France, and which is registered in the Nanterre Trade and Companies Register under number 572 028 041.

Deloitte & Associés has indicated that it accepts this engagement and that it is not affected by any issues of incompatibility or any prohibition that could prevent its appointment.

PURPOSE OF THE RESOLUTIONS

Remuneration (8th to 13th resolutions)

1. Remuneration and benefits for corporate officers for 2023

Pursuant to the provisions of Article L. 22-10-34-I of the French Commercial Code, you are asked in the **8th resolution** to approve the information referred to in Article L. 22-10-9-I of the French Commercial Code relating to the remuneration of corporate officers for the year ended 31 December 2023 as set out in section 4.3.1 of the 2023 Universal Registration Document.

2. Remuneration paid during or awarded for 2023 to Guillaume Pepy, Chairman of the Board of Directors (retrospective “say on pay” vote)

Pursuant to Article L. 22-10-34 of the French Commercial Code, you are asked in the **9th resolution** to approve the fixed, bonus and exceptional components that make up the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2023 to the Chairman of the Board of Directors, Guillaume Pepy [he does not receive an annual bonus, exceptional remuneration or any other remuneration – such as stock options or performance shares].

The remuneration received by the Chairman of the Board of Directors, Guillaume Pepy, for 2023, is consistent with his remuneration policy approved at the Annual General Meeting on 22 December 2023.

Components of remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€260,000	The gross annual fixed remuneration of the Chairman of the Board of Directors was set at €260,000 for 2023 [unchanged for the sixth consecutive year]. Guillaume Pepy therefore received gross fixed remuneration of €260,000 for 2023 in his capacity as Chairman of the Board of Directors. It should be noted that an amount of €1,351.22 was paid in error to Guillaume Pepy in 2023 and was refunded to the Company in March 2024.
Annual bonus	N/A	Guillaume Pepy did not receive any annual bonus payment.
Exceptional remuneration	N/A	Guillaume Pepy did not receive any exceptional remuneration.
Directors' remuneration	€25,809.26	In accordance with the methods applicable for allocating the total annual remuneration granted to the directors mentioned above, Guillaume Pepy received €25,809.26 for his participation in Board meetings in 2023.
Long-term remuneration	N/A	Guillaume Pepy was not eligible for any long-term remuneration.
Sign-on or severance benefit	N/A	No commitment of this kind was made.
Benefits in kind	€10,178	Corresponding to the payment of part of the monthly rent for Guillaume Pepy's office, based on the time spent on his duties as Chairman of the Company's Board of Directors.

3. Remuneration paid during or awarded for 2023 to Laurent Guillot, Chief Executive Officer (retrospective “say on pay” vote)

Pursuant to Article L. 22-10-34 of the French Commercial Code, you are asked in the **10th resolution**, to approve the fixed, bonus and exceptional components making up the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2023 to Laurent Guillot, the Company's Chief Executive Officer [he did not receive any exceptional remuneration].

Pursuant to Article L. 22-10-34 of the French Commercial Code, annual bonus payments to the Chief Executive Officer, Laurent Guillot, are subject to your approval of his remuneration package at the Annual General Meeting.

The remuneration received by the Chief Executive Officer, Laurent Guillot, for 2023 is consistent with the policy for his remuneration approved at the Annual General Meeting on 22 December 2023.

Components of remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€760,000	The gross annual fixed remuneration of the Chief Executive Officer was set at €760,000 for 2023 (unchanged for the second consecutive year). Laurent Guillot received gross fixed remuneration of €760,000 in respect of his duties as Chief Executive Officer for 2023, paid in twelve monthly instalments. It should be noted that an amount of €1,231.14 was paid in error to Laurent Guillot in 2023 and was refunded to the Company in March 2024.
Annual bonus⁽¹⁾	€654,312.50	Based on a proposal submitted by the Appointments and Remuneration Committee and on the achievement level of the objectives underlying the payment of Laurent Guillot's gross annual bonus for 2023, the Board of Directors set his bonus at €654,312.50 (representing 86% of the target bonus). The achievement levels for the applicable objectives were as follows: <ul style="list-style-type: none"> with regard to non-financial objectives: the objective of introducing medical and healthcare guidelines that set the standard in each country was fully achieved (target bonus), and the outperformance bonus was also fully achieved. The objectives relating to making progress on the occupational health and safety policy, ensuring a calm, constructive and transparent labour relations climate and developing the Group's attractiveness as an employer were fully achieved (target bonus), and the outperformance bonus was 50% achieved. The objectives relating to setting up medical and caregiver committees and following up on action plans, systematically implementing facility and cross-facility action plans following serious adverse events, successfully completing action plans for the adoption of the mission-led company model and deploying the zero tolerance ethics policy were fully achieved (target bonus), with no outperformance bonus. The target for calculating and publishing upstream Scope 3 data was 90% achieved (target bonus), with no outperformance bonus. Lastly, the target for deploying new training and experience-sharing initiatives was 85% achieved (target bonus), with no outperformance bonus; with regard to financial objectives: the objective for real estate disposals was fully achieved (target bonus), and the outperformance bonus was also fully achieved. The objective for revenue level was 61% achieved (target bonus), with no outperformance bonus. The quantifiable objective regarding EBITDAR growth was not achieved, however. For further details, see "Annual bonus" on pages 222-223 of the 2023 Universal Registration Document.
Exceptional remuneration	N/A	Laurent Guillot did not receive any exceptional remuneration.
Directors' remuneration	N/A	Laurent Guillot did not receive any remuneration for serving as a director.
Long-term remuneration	No award	Laurent Guillot did not receive any free share awards.
Sign-on or severance benefit	No payment	As from 31 December 2023, in the event of a forced departure, irrespective of how his duties as Chief Executive Officer are terminated, Laurent Guillot will be entitled to a severance benefit capped at twice the gross annual remuneration (fixed remuneration and annual bonus) effectively paid to him during the twelve months preceding the date on which his duties as Chief Executive Officer are terminated. Any termination for serious misconduct or gross negligence will not constitute a forced departure. No severance benefit will be due to the Chief Executive Officer if: <ul style="list-style-type: none"> he leaves ORPEA on his own initiative (i.e., not a forced departure) or if he changes roles within the Group; he is eligible for retirement; his term of office is ended because he has reached the age limit for serving as Chief Executive Officer. The payment of the above amount would be subject to conditions based on Laurent Guillot's performance, assessed in terms of the Company's performance and placed on record by the Board of Directors. Laurent Guillot's entitlement to his severance benefit and the amount actually paid would therefore depend on the attainment level of the performance criteria set for the Chief Executive Officer's annual bonus, as follows: <ul style="list-style-type: none"> the Chief Executive Officer will be entitled to the maximum severance benefit if the average annual bonus he received in the two years preceding his year of departure was equal to or greater than 85% of the annual bonus target; if the average annual bonus for the previous two years is between 70% and 85% of his annual bonus target, the severance benefit will be reduced proportionately, and no severance benefit will be paid if this average is below 70% of the target.

Components of remuneration	Amounts or accounting value	Comments
		<p>As an exception, if the forced departure had taken place in 2023, irrespective of how his duties were terminated, the maximum amount of the Chief Executive Officer's severance benefit would have equalled one year of total gross remuneration (fixed remuneration and annual bonus) if the departure date was before 30 June 2023, and eighteen months' total gross remuneration (fixed remuneration and annual bonus) if the departure date was before 31 December 2023. The amount of the severance benefit is calculated based on the achievement level of the performance criteria applicable to the Chief Executive Officer's annual bonus for 2022, as follows:</p> <ul style="list-style-type: none"> • achievement level less than 70%: no severance benefit; • achievement level between 70% and 85%: severance benefit representing between 70% and 85% of the maximum amount, calculated on a straight-line basis by reference to the achievement level; • achievement level of 85% or above: maximum amount of the severance benefit due. <p>No severance benefit was paid in the year ended 31 December 2023 to the Chief Executive Officer, Laurent Guillot.</p>
Benefits in kind	€468.04	<p>The use of a company car, representing a benefit in kind worth €468.04 for 2023. It should be noted that a benefit in kind of €94.02 was recorded in error in 2022, instead of a benefit in kind of €235.05. The additional €141.03 representing the difference was recorded in April 2023.</p> <p>Membership of group personal protection and healthcare cost reimbursement plans in force within the Company, subject to the same conditions as those applicable to the employee category in which he was included for the purposes of those plans.</p>

[1] The payment of Laurent Guillot's 2023 annual bonus is subject to your approval at the Annual General Meeting.

4. 2024 remuneration policy for directors and non-voting advisors (prospective "say on pay" vote)

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the Annual General Meeting is asked every year to approve the remuneration policy for directors and any non-voting advisors on the Board.

You are therefore asked in the **11th resolution** to approve the 2024 remuneration policy for directors and non-voting advisors, as presented in the Board of Directors' report prepared pursuant to Article L. 225-37 of the French Commercial Code, set out in section 4.3.3.3 of the 2023 Universal Document and included in Appendix 3 of this report.

5. 2024 remuneration policy for the Chairman of the Board of Directors (prospective "say on pay" vote)

Pursuant to the provisions of Article L. 22-10-8-II of the French Commercial Code, the Annual General Meeting is asked every year to approve the remuneration policy for the Chairman of the Board of Directors.

You are asked in the **12th resolution** to approve the 2024 remuneration policy for the Chairman of the Board of Directors, Guillaume Pepy, as presented in the Board of Directors' report prepared pursuant to Article L. 225-37 of the French Commercial Code, set out in section 4.3.3.4 of the 2023 Universal Registration Document and included in Appendix 3 of this report.

6. 2024 remuneration policy for the Chief Executive Officer (prospective "say on pay" vote)

Pursuant to the provisions of Article L. 22-10-8-II of the French Commercial Code, the Annual General Meeting is asked every year to approve the remuneration policy for the Chief Executive Officer.

You are asked in the **13th resolution** to approve the 2024 remuneration policy for the Chief Executive Officer, Laurent Guillot, as presented in the Board of Directors' report prepared pursuant to Article L. 225-37 of the French Commercial Code, set out in section 4.3.3.5 of the 2023 Universal Registration Document and included in Appendix 3 of this report.

Eighth resolution

Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the remuneration of corporate officers, pursuant to Article L. 22-10-34 I of said Code

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34-I of the French Commercial Code, the information

mentioned in Article L. 22-10-9-I relating to the remuneration of corporate officers for the year ended 31 December 2023, as it appears in the corporate governance report, section 4.3.1 of the 2023 Universal Registration Document.

Ninth resolution

Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2023 to Guillaume Pepy, Chairman of the Board of Directors

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, bonus and

exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2023 to Guillaume Pepy, Chairman of the Board of Directors, as they appear in the corporate governance report, section 4.3.1.2 of the 2023 Universal Registration Document.

Tenth resolution

Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2023 to Laurent Guillot, Chief Executive Officer

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, bonus and

exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2023 to Laurent Guillot, Chief Executive Officer, as they appear in the corporate governance report, section 4.3.1.3 in the 2023 Universal Registration Document.

Eleventh resolution

Approval of the 2024 remuneration policy for directors and non-voting advisors

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the corporate governance report prepared in accordance with the provisions of Article L. 225-37 of the French Commercial Code, approves,

pursuant to Article L. 22-10-8-II of the French Commercial Code, the 2024 remuneration policy for directors and non-voting advisors, as presented in the corporate governance report in section 4.3.3.3 of the 2023 Universal Registration Document.

Twelfth resolution

Approval of the 2024 remuneration policy for the Chairman of the Board of Directors

The Annual General Meeting, deliberating in accordance with the quorum and majority voting requirements for Ordinary General Meetings, apprised of the corporate governance report prepared in accordance with the provisions of Article L. 225-37 of the French Commercial Code,

approves, pursuant to Article L. 22-10-8-II of the French Commercial Code, the 2024 remuneration policy for the Chairman of the Board of Directors, as presented in the corporate governance report in section 4.3.3.4 of the 2023 Universal Registration Document.

Thirteenth resolution

Approval of the 2024 remuneration policy for the Chief Executive Officer

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the corporate governance report prepared in accordance with the provisions of Article L. 225-37 of the French Commercial Code, approves,

pursuant to Article L. 22-10-8-II of the French Commercial Code, the 2024 remuneration policy for the Chief Executive Officer, as presented in the corporate governance report in section 4.3.3.5 of the 2023 Universal Registration Document.

PURPOSE OF THE RESOLUTION

Authorisation for the Company to purchase its own shares (14th resolution)

The Combined Annual General Meeting of 28 December 2023 authorised the Board of Directors to trade in the Company's shares. Use of the programme during 2023 is described in section 7.1.6 of the 2023 Universal Registration Document.

In the **14th resolution**, you are asked to renew the annual authorisation granted to the Board of Directors to buy back the Company's shares in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, based on the following conditions:

Shares concerned	Ordinary shares
Maximum percentage of the share capital that may be bought back pursuant to the Annual General Meeting's authorisation	10% of the total number of shares forming the share capital of the Company at any time
Maximum buyback price	€30 per share
Maximum amount of funds available for share buybacks	€477,575,109 based on the number of shares at 31 March 2024
Objectives of the programme	<ul style="list-style-type: none"> • To award, directly or indirectly, some or all of the bought back shares to employees and/or corporate officers of the Company and/or the Group under the terms and conditions set out by law, including under profit-sharing plans, stock option plans, free share plans or employee share ownership plans. • To deliver shares upon the exercise of rights attached to securities carrying entitlement by way of conversion, exercise, redemption, exchange, or any other means to the award of Company shares in accordance with stock market regulations. • To cancel the shares by reducing the capital under the conditions provided for in the French Commercial Code. • To keep some or all of the bought back shares for subsequent remittance in exchange for or as consideration in connection with any growth-related transactions or any other transaction authorised pursuant to the regulations in force. • To implement any market practices that are permitted by law or by the AMF. • To make a market in or ensure the liquidity of the shares through an independent investment services provider acting under a liquidity agreement that complies with the Code of Conduct approved by the AMF.
Share buyback terms and conditions	The shares may be purchased, sold or transferred at any time, excluding during takeover bid periods, within the limits authorised by the statutory and regulatory provisions in force and on one or more occasions. This may occur by any means, on any markets including regulated markets, a multilateral trading system or over-the-counter, including by the purchase or disposal of blocks of shares [with no limit on the portion of the buyback programme that may be carried out in that way], through a takeover bid, or by the use of options or derivatives or other forward financial instruments by allotting shares following the issue of negotiable securities carrying rights to the share capital by way of conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through a third party under the conditions set out in the applicable regulations.
Duration of the programme	18 months from the Annual General Meeting of 25 June 2024, i.e., until 24 December 2026

Fourteenth resolution

Authorisation to be granted to the Board of Directors to trade in the Company's shares

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions:

1. authorises the Board of Directors, with the power to sub-delegate under the conditions set by law, in accordance with current legal provisions and in particular with those in Articles L. 22-10-62 *et seq.* of the French Commercial Code, Regulation [EU] No. 596/2014 of 16 April 2014 of the European Parliament and of the Council, Commission Delegated Regulation [EU] No. 2016/1052 of 8 March 2016, and with the market practices accepted by the French securities regulator (*Autorité des marchés financiers* – AMF), to purchase or arrange for the purchase of the Company's shares, with a view to:
 - a) awarding or selling shares to employees as a profit-sharing bonus or as part of any employee savings plan in accordance with the law, in particular Articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*), and/or
 - b) awarding shares free of consideration in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, and/or
 - c) awarding shares under stock option plans and/or free share (or similar) plans for the direct or indirect benefit of the Group's employees and/or corporate officers and/or any other method of awarding shares directly or indirectly to Group employees and/or corporate officers, and/or
 - d) delivering shares on the exercise of rights attached to negotiable securities carrying rights to the share capital by way of redemption, conversion, exchange, presentation of a warrant or in any other way, and/or
 - e) keeping the Company's shares and subsequently remitting them as payment or in exchange in connection with any external growth transaction, merger, demerger or contribution, up to a ceiling of 5% of the share capital, and/or
 - f) cancelling all or part of the securities thus purchased, subject to the adoption of the fifteenth resolution below, and/or
 - g) 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
 - h) ensuring a market as part of a liquidity agreement that complies with market practice as authorised by the AMF, and/or
 - i) achieving any other purpose permitted or to be permitted by applicable laws or regulations and/or accepted market practice. In that event, the Company would inform its shareholders by issuing a press release.

Purchases of the Company's shares may involve a number of shares, provided that:

- a) the number of shares purchased by the Company over the duration of the share buyback programme does not exceed 10% of the total number of shares making up the Company's share capital on the day the resolution is used or 5% of the total number of shares comprising the share capital for shares acquired by the Company with a view to holding and subsequently remitting

them in payment or exchange in connection with an external growth transaction, and

- b) the number of shares held by the Company at any time may not, under any circumstances, exceed 10% of the shares comprising its share capital on the date in question.

The shares may be purchased, sold or transferred at any time, excluding during takeover bid periods, within the limits authorised by the statutory and regulatory provisions in force and on one or more occasions. This may occur by any means, on any markets including regulated markets, a multilateral trading system or over-the-counter, including by the purchase or disposal of blocks of shares (with no limit on the portion of the buyback programme that may be carried out in that way), through a takeover bid, or by the use of options or derivatives or other forward financial instruments by allotting shares following the issue of negotiable securities carrying rights to the share capital by way of conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through a third party under the conditions set out in the applicable regulations.

The maximum purchase price for shares under this authorisation shall be €30 [excluding transaction costs] per share [or the equivalent of that amount on the same date in any other currency or monetary unit established with reference to a basket of currencies]. The Annual General Meeting delegates authority to the Board of Directors to adjust the aforementioned maximum purchase price in the event of a change in the par value of the share, a share capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, distribution of reserves or any other assets, redemption of capital, or any other transaction relating to the Company's equity.

On the basis of the number of shares at 31 March 2024, the total allocated to the aforementioned share buyback programme shall not exceed €477,575,109;

2. grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by laws and regulations, to make decisions pursuant to this authorisation and to implement it, in order to specify and determine, if necessary, the terms and conditions of 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 in line with objectives, in accordance with the applicable statutory and regulatory conditions, to determine the terms and conditions under which the rights of holders of securities or options will be maintained, if necessary, in accordance with statutory, regulatory or contractual provisions, to make any declarations to the AMF 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. records that this authorisation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

5.2 Extraordinary resolutions

PURPOSE OF THE RESOLUTIONS

Financial delegations (15th to 31st resolutions)

1. General financial delegations (15th and 21st to 31st resolutions)

Under the terms of the 15th resolution and the 21st to 31st resolutions, you are asked to renew the delegations granted to the Board of Directors by the Combined Annual General Meetings of 28 July 2022 and 22 December 2023, which allow it, where applicable, in accordance with the regulations in force, to carry out different issues.

Given the organisational and scheduling constraints related to holding an Annual General Meeting, it is essential that the Board of Directors have financial authorisations that enable it to quickly and flexibly raise the financial resources needed for the Company's and the Group's development by calling on the markets, if necessary.

You are therefore asked:

- in the **15th resolution**, to grant the Board of Directors the authority to reduce the share capital by cancelling some or all of the Company's shares that it holds or may hold through the share buyback programmes authorised by the Meeting;
- in the **21st resolution**, to grant the Board of Directors the authority to increase the Company's share capital by issuing ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, with pre-emption rights;
- in the **22nd resolution**, to grant the Board of Directors the authority to issue, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights with a mandatory priority subscription period;
- in the **23rd resolution**, to grant the Board of Directors the authority to issue, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights with an optional priority subscription period;
- in the **24th resolution**, to grant the Board of Directors the authority to issue, by means of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares of the Company and/or negotiable securities carrying rights to the share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights;
- in the **25th resolution**, to grant the Board of Directors the authority to increase the number of securities to be issued in the event of a capital increase, with or without pre-emption rights;
- in the **26th resolution**, to grant the Board of Directors the authority to set the issue price under the terms approved by the Annual General Meeting in the event of the issue of shares or negotiable securities carrying rights to the Company's share capital, without pre-emption rights [in view of the current volatility in the financial markets, this authorisation would be used for the Company to take any opportunities to issue securities at a price in line with the Company's situation and market conditions at the issue date];
- in the **27th resolution**, to grant the Board of Directors the authority to increase the Company's share capital through the issue of securities as consideration for contributions in kind made to the Company in the form of equity or other negotiable securities carrying rights to share capital, without pre-emption rights;
- in the **28th resolution**, to grant the Board of Directors the authority to increase the Company's share capital by capitalising reserves, profits, premiums or other eligible items;
- in the **29th resolution**, grant the Board of Directors the authority to award shares of the Company free of consideration to employees and/or corporate officers of the Company and of entities related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, without pre-emption rights;
- in the **30th resolution**, grant the Board of Directors the authority to carry out capital increases for members of a corporate savings plan, without pre-emption rights;
- in the **31st resolution**, grant the Board of Directors the authority to issue ordinary shares of the Company and/or negotiable securities carrying rights to the share capital, free of consideration and/or against payment, reserved for categories of grantees as part of an employee shareholding operation. Subscriptions to the related capital increase may be made through a company mutual fund.

Accordingly, the table below details the financial delegations that your Board of Directors asks you to grant it.

Type of authorisations/Maximum total nominal amount/Other information	Period of validity
15th resolution – Reduction in the share capital through the cancellation of treasury shares: Maximum amount: 10% of the share capital.	18 months
21st resolution – Issue of ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, with pre-emption rights for shareholders*: <ul style="list-style-type: none"> ● maximum amount of capital increases: €790,000; ● maximum amount of debt securities: €750,000,000. 	26 months
22nd resolution – Issue, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, of ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights for shareholders and with a mandatory priority subscription period*: <ul style="list-style-type: none"> ● maximum amount of capital increases: €318,000; ● maximum amount of debt securities: €750,000,000. 	26 months
23rd resolution – Issue, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, of ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights for shareholders and with an optional priority subscription period*: <ul style="list-style-type: none"> ● maximum amount of capital increases: €159,190; ● maximum amount of debt securities: €750,000,000. 	26 months
24th resolution – Issue, by means of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, of ordinary shares of the Company and/or negotiable securities carrying rights to the share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights for shareholders*: <ul style="list-style-type: none"> ● maximum amount of capital increases: €159,190; ● maximum amount of debt securities: €750,000,000. 	26 months
25th resolution – Increase in the number of securities to be issued in the event of a capital increase, with or without pre-emption rights for shareholders*: <ul style="list-style-type: none"> ● up to a ceiling of 15% of the initial issue. 	26 months
26th resolution – Setting the issue price under the terms approved by the Annual General Meeting, up to a ceiling of 10% of the Company's share capital, in the event of the issue of shares or negotiable securities carrying rights to the Company's share capital, without pre-emption rights for shareholders*	26 months
27th resolution – Capital increase through the issue of securities as consideration for contributions in kind made to the Company in the form of equity or other negotiable securities carrying rights to share capital, without pre-emption rights*: <ul style="list-style-type: none"> ● up to a ceiling of 10% of the Company's capital. 	26 months
28th resolution – Capital increase by capitalisation of reserves, profits or premiums or similar: <ul style="list-style-type: none"> ● maximum nominal amount of capital increases: €590,000. 	26 months
29th resolution – Awards of Company shares, free of consideration, to employees and/or corporate officers of the Company and of entities related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, without pre-emption rights*: <ul style="list-style-type: none"> ● up to a ceiling of 1% of the share capital, with a sub-ceiling of 0.2% of the share capital for executive corporate officers; ● service condition for all grantees; ● performance conditions assessed over a period of three years for executive corporate officers; ● three-year vesting period. 	18 months
30th resolution – Capital increase for members of a corporate savings plan, without pre-emption rights for shareholders: <ul style="list-style-type: none"> ● maximum nominal amount: €7,900. 	26 months
31st resolution – Issue of ordinary shares of the Company and/or negotiable securities carrying rights to the Company's share capital, free of consideration and/or against payment, immediately or in the future, and reserved for categories of beneficiaries as part of an employee shareholding operation: <ul style="list-style-type: none"> ● up to a ceiling of 0.15% of the share capital. 	18 months

* Authorisations suspended during a takeover bid for the Company's securities.

2. Issue of “Groupement Warrants” and “SteerCo Warrants” (16th to 20th resolutions)

For the purposes of this report, the capitalised terms below have the following meanings:

- The “**Accelerated Safeguard Plan**” refers to the Company’s accelerated safeguard plan approved by the Nanterre Specialised Commercial Court by way of a judgement dated 24 July 2023;
- The “**Groupement Capital Increase**” refers to the €1.16 billion capital increase carried out as part of the Company’s financial restructuring process through the issue of shares to the members of the Groupement, with a priority right granted to existing shareholders. The settlement/delivery date for the shares was 19 December 2023;
- The “**Groupement**” refers to Caisse des Dépôts et Consignations, CNP Assurances, Mutuelle Assurance des Instituteurs de France [MAIF] and MACSF Épargne Retraite;
- The “**Lock-Up Agreement**” refers to the agreement entered into on 14 February 2023 between the Company and (i) the Groupement and (ii) the SteerCo, formalising the commitment of the parties to support and carry out all the steps and actions required to implement the Company’s financial restructuring;
- The “**Rights Issue**” refers to the €390 million capital increase with pre-emption rights for existing shareholders carried out as part of the Company’s financial restructuring process, with a settlement/delivery date of 15 February 2024;
- The “**Second Capital Reduction**” refers to the capital reduction intended to absorb losses, carried out by the Company’s Board of Directors on 16 April 2024 by reducing the par value of the Company’s shares from €10 to €0.01 per share;
- The “**SteerCo**” refers to five institutions that held a significant proportion of the Company’s unsecured debt, which was cleared in connection with the first capital increase carried out as part of the Company’s financial restructuring process.

The Accelerated Safeguard Plan provides that as consideration for their undertaking to subscribe for the Groupement Capital Increase and the Rights Issue, the members of the Groupement will be allocated share warrants [the “**Groupement Warrants**”] by the Company, the total value of which will equal 10% of the total amount of their undertaking to subscribe for the Rights Issue, entitling their holders to subscribe for shares representing 0.725% of the Company’s share capital, on a fully diluted basis.

The issue of the Groupement Warrants was put to the vote at the Annual General Meeting on 22 December 2023, where the corresponding resolution was rejected, with 65.55% of votes in favour (it being specified that the members of the Groupement did not take part in the vote).

The Accelerated Safeguard Plan also provides that as consideration for the SteerCo’s undertaking to guarantee the take-up of the Rights Issue, the SteerCo members will be allocated share warrants [the “**SteerCo Warrants**”] by the Company, the total value of which will equal 10% of the total amount of their undertaking to subscribe for the Rights Issue, entitling their holders to subscribe for shares representing 0.720% of the Company’s share capital, on a fully diluted basis.

The issue of the SteerCo Warrants was put to the vote at the Annual General Meeting on 22 December 2023, where it was approved. However, under the terms of the Accelerated Safeguard Plan, the SteerCo Warrants cannot be issued unless the Groupement Warrants are also issued, which is currently impossible as the issue of the Groupement Warrants was not authorised at the Annual General Meeting on 22 December 2023. Furthermore, as the SteerCo Warrants had to be issued within 30 days of the Second Capital Reduction, which took place on 16 April 2024, the corresponding resolution became null and void.

If the Groupement Warrants and the SteerCo Warrants are not issued within six months of the settlement-delivery of the Rights Issue – i.e., by 15 August 2024 as the Rights Issue settlement-delivery date was 15 February 2024 – the Accelerated Safeguard Plan provides that the members of the Groupement and the members of the SteerCo will receive from the Company their equivalent in cash, i.e., 10% of the amount of the Groupement’s subscription undertaking and 10% of the amount of the SteerCo’s subscription guarantee [corresponding to approximately €19.6 million for the Groupement members and approximately €19.4 million for the SteerCo members, representing a total amount of approximately €39 million].

If the Company were able to allocate the Groupement Warrants and the SteerCo Warrants, it would avoid having to pay the above amount of c. €39 million, which would therefore be retained by the Company.

In view of the implementation of the Group’s Refoundation Plan, which requires maintaining the financial structure achieved through the Company’s financial restructuring process, and to optimise the financial resources available for its development, the Board considers that the issue of the Groupement Warrants and the SteerCo Warrants is in the Company’s best interests and therefore should be approved by the shareholders.

By way of illustration, based on the Company’s closing share price on 16 April 2024 [i.e., €11.172], if the Groupement Warrants and the SteerCo Warrants were to be issued and if all the members of the Groupement and the SteerCo decided to exercise all of their warrants and subsequently sell the shares allocated to them on exercise of the warrants, the sale proceeds would amount to approximately €26.6 million, i.e., less than the €39 million cash amount payable by the Company if the Groupement Warrants and the SteerCo Warrants were not issued.

16th to 19th resolutions: issue of Groupement Warrants

In the **16th to 19th resolutions**, you are asked to delegate to the Board of Directors, for a period of twelve months, the powers to issue and allocate, free of consideration, Groupement Warrants, without pre-emption rights, to Caisse des Dépôts et Consignations, Mutuelle Assurance des Instituteurs de France, CNP Assurances and MACSF Épargne Retraite, respectively, who have declared that they are acting in concert and are signatories to a shareholders' agreement, in the following proportions:

Groupement member	Number of Groupement Warrants allocated
Caisse des Dépôts et Consignations	522,795
Mutuelle Assurance des Instituteurs de France	345,650
CNP Assurances	129,619
MACSF Épargne Retraite	172,824
TOTAL	1,170,888

One [1] Groupement Warrant will entitle the holder, for a period of six [6] months from settlement-delivery, to subscribe for one [1] new ordinary share with a par value of €0.01, at a price of €0.01 per share excluding the share premium. The subscription price for the new shares that would be issued on exercise of the Groupement Warrants, corresponding to the par value of the Company's shares (i.e., €0.01), was determined as part of the negotiations with the Groupement and the members of the SteerCo overseen by the appointed conciliator, which led to the Lock-Up Agreement reflected in the Accelerated Safeguard Plan. The Groupement Warrants will not be admitted to trading on a regulated market.

It should also be noted that the Groupement member concerned will not be able to vote on the resolution relating to itself. However, the member concerned can vote on any other resolution relating to any other Groupement member.

20th resolution: issue of SteerCo Warrants

In the **20th resolution**, you are asked to delegate to the Board of Directors, for a period of twelve months, the powers to issue and allocate, free of consideration, 1,162,279 SteerCo Warrants, exclusively to SteerCo Members or, where applicable, to one or more of their respective affiliates, it being specified that said SteerCo Members or, where applicable, their respective affiliate[s] together constitute a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code.

One [1] SteerCo Warrant will entitle the holder, for a period of six [6] months from the date of settlement-delivery, to subscribe for one [1] new ordinary share with a par value of €0.01, at a price of €0.01 per share excluding the share premium.

The subscription price for the new shares that would be issued on exercise of the SteerCo Warrants, corresponding to the par value of the Company's shares (i.e., €0.01), was determined as part of the negotiations with the Groupement and the members of the SteerCo overseen by the appointed conciliator, which led to the Lock-Up Agreement reflected in the Accelerated Safeguard Plan. The SteerCo Warrants will be freely negotiable and will be admitted to trading on Euronext Paris and Euronext Access.

It should also be noted that SteerCo members that are still shareholders will not be able to vote on this resolution.

1. Theoretical impact on equity of the issue of the New Shares in the event of exercise of the Groupement Warrants and the SteerCo Warrants

As an indication, the impact on equity per share of the issue of new shares in the event of exercise of the Groupement Warrants and the SteerCo Warrants (the "**New Shares**") (calculated based on consolidated equity as shown in the consolidated financial statements for the period ended 31 December 2023 and the number of shares making up the Company's share capital at 31 December 2023) is as follows:

<i>[In euros]</i>	Consolidated equity per share (calculated at 31 December 2023)^[1]
Before issue of the 29,324,787,415 New Shares under the Rights Issue and the 2,333,167 New Shares on exercise of the Groupement Warrants and the SteerCo Warrants	0.0145
After issue of the 29,324,787,415 New Shares under the Rights Issues but before issue of the 2,333,167 New Shares on exercise of the Groupement Warrants and SteerCo Warrants	0.0137
After issue of the 29,324,787,415 New Shares under the Rights Issue and after issue of the 2,333,167 New Shares ^[2] on exercise of the Groupement Warrants and SteerCo Warrants	0.0137

[1] At 31 December 2023, the number of free shares allocated under the Company's free share plans and not yet vested at that date was 118,947. Given the significant number of new shares issued as part of the Company's financial restructuring, the potential purchase of these shares would have no additional impact on consolidated equity per share, which is therefore not presented on a diluted basis.

[2] Taking into account the reverse stock split, which took place on 21 March 2024 and had the effect of dividing the number of existing shares by 1,000 after completion of the Capital Increases.

2. Theoretical impact on the shareholders' situation of the issue of the New Shares on exercise of the Groupement Warrants and the SteerCo Warrants

As an indication, the impact of issuing New Shares on exercise of the Groupement Warrants and the SteerCo Warrants on the interest of a shareholder who holds 1% of the Company's share capital [i.e., 1,591,917 shares, based on the number of shares making up the Company's share capital at 31 March 2024] prior to these issues (calculations made based on the number of shares comprising the Company's share capital at 31 March 2024) would be as follows:

[%]	Share of equity ⁽¹⁾
Before issue of the 2,333,167 New Shares on exercise of the Groupement Warrants and the SteerCo Warrants	1.000%
After issue of the 2,333,167 New Shares ⁽²⁾ on exercise of the Groupement Warrants and the SteerCo Warrants	0.986%

(1) At 31 December 2023, the number of free shares allocated under the Company's free share plans and not yet vested at that date was 118,947. Given the significant number of new shares issued as part of the Company's financial restructuring, the potential purchase of these shares would have no additional impact on consolidated equity per share, which is therefore not presented on a diluted basis.

(2) Taking into account the reverse stock split, which took place on 21 March 2024 and had the effect of dividing the number of existing shares by 1,000 after completion of the Capital Increases.

3. Theoretical impact on the current market value of the Company's shares of the issue of the New Shares on exercise of the Groupement Warrants and the SteerCo Warrants

As an indication, the theoretical impact on the current market value of the Company's shares, i.e., €11.2294 [average of the twenty (20) trading days preceding 16 April 2024], of the issue of New Shares on exercise of the Groupement Warrants and SteerCo Warrants would be as follows:

Market value per share before issue of the 2,333,167 New Shares on exercise of the Groupement Warrants and the SteerCo Warrants [based on the average price of the Company's shares over the twenty (20) trading days preceding 16 April 2024]	€11.2294
Theoretical market value per share after issue of the 2,333,167 New Shares on exercise of the Groupement Warrants and SteerCo Warrants	€11.07

* Taking into account the reverse stock split, which took place on 22 March 2024 and had the effect of dividing the number of existing shares by 1,000 after completion of the Capital Increases.

The theoretical market value of the share after the issue of the new shares under each of the Capital Increases and on exercise of the Groupement Warrants and the SteerCo Warrants has been obtained by taking the market capitalisation before the transaction, corresponding to the average closing share price over the 20 trading sessions preceding 16 April 2024 (i.e., €11.2294 per share) multiplied by the total number of shares before the transaction [i.e., 159,191,703 at 16 April 2024], and adding to it the estimated amount of additional equity resulting from the New Shares issued on exercise of the SteerCo Warrants and the Groupement Warrants and dividing the whole by the sum of the number of shares existing on 16 April 2024 and the total number of shares resulting from the exercise of the SteerCo Warrants and the Groupement Warrants.

Fifteenth resolution

Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors, in accordance with Articles L. 22-10-62 *et seq.* 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 or may hold through the share buyback programmes authorised by the Annual General Meeting, up to a ceiling of 10% of the Company's share capital at the date of this Meeting, by 24-month periods, and to reduce the share capital accordingly, it being stipulated that the 10% ceiling shall apply to the amount of the Company's share capital after adjustment, as relevant, to take into account corporate actions carried out subsequent to this Meeting;
2. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the applicable legal and regulatory conditions, to implement this resolution, and notably:
 - a) determine the final amount of the capital reduction,
 - b) set the terms and conditions of the capital reduction and carry it out,
 - c) charge the difference between the carrying amount of the cancelled shares and their nominal amount to any available reserve and premium accounts,
 - d) officially record the capital reduction and amend the Articles of Association accordingly, and
 - e) conclude all formalities, take all steps and in general do whatever is necessary to give effect to the capital reduction;
3. resolves that this authorisation is granted for a period of 18 months from the date of this Meeting; and
4. records that this authorisation supersedes any previous authorisation with the same purpose in respect of its unused portion from today's date.

Sixteenth resolution

Delegation of powers to the Board of Directors to issue and allocate free share warrants, without pre-emption rights for shareholders, to Caisse des Dépôts et Consignations

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, the Statutory Auditors' special report and the report of the independent expert, having noted that the Company's share capital is fully paid up, and pursuant to the provisions of Articles L. 225-129 to L. 225-129-5, L. 225-135, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under the applicable legal and regulatory conditions, its authority to issue and allocate, free of consideration, 522,795 share warrants, in accordance with the terms and conditions appended hereto in Appendix 1 [referred to, together with the share warrants covered by the seventeenth, eighteenth and nineteenth resolutions, as the "**Groupement Warrants**"], without pre-emption rights for existing shareholders;
2. resolves to cancel shareholders' pre-emption rights and to reserve the 522,795 share warrants for allocation, free of consideration and exclusively to Caisse des Dépôts et Consignations;
3. resolves that each warrant will entitle its holder to subscribe for one new ordinary share in the Company at a price of €0.01 per new ordinary share, corresponding to a par value of €0.01 and an issue premium of €0 per new ordinary share (without prejudice to any subsequent adjustments that may be made in order to preserve the rights of holders of share warrants in accordance with the applicable laws and regulations and any contractual provisions pertaining to share warrants);
4. resolves that the total nominal amount of the Company's capital increase resulting from the exercise of the share warrants issued pursuant to this resolution may not exceed €5,227.95 (through the issue of a maximum of 522,795 ordinary shares in the Company with a par value of €0.01 each). This amount will be increased, if necessary, by the par value of any new ordinary shares to be issued in order to preserve the rights of holders of share warrants in accordance with the applicable laws and regulations and any contractual provisions pertaining to share warrants;
5. resolves that the share warrants may be exercised at any time up to the expiry of a period of six (6) months following their settlement-delivery date, with any share warrants not exercised within this period lapsing and losing all value and rights attached thereto;
6. resolves that the new ordinary shares issued on exercise of the share warrants must be fully paid up at the time of subscription, which shall be carried out exclusively in cash [holders being personally responsible for any fractional rights];
7. records that the decision to issue the share warrants will automatically entail the waiver by shareholders of their pre-emption rights to subscribe for the shares to be issued on exercise of the warrants;
8. resolves that the new ordinary shares issued on exercise of the share warrants will carry dividend rights from the date of issue and will be fully assimilated to the existing shares and subject to all the provisions of the Articles of Association and the decisions of the Company's General Meeting;
9. resolves that the share warrants will not be admitted to trading on a regulated market;
10. resolves that the Company will be entitled to suspend the exercise of the share warrants in the cases and during the periods provided for by the applicable regulations;
11. resolves that the share warrants issued pursuant to this sixteenth resolution will form a single issue with the share warrants issued pursuant to the seventeenth, eighteenth and nineteenth resolutions, and that the holders of the share warrants issued pursuant to this sixteenth resolution and to the seventeenth, eighteenth and nineteenth resolutions will be considered as a single group, subject to the provisions of Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code;
12. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the applicable legal and regulatory conditions, within the limits and under the conditions set out above, notably in order to:
 - a) put in place the issue of the share warrants,
 - b) if necessary, finalise the terms and conditions of the contract for the issue of share warrants appended to this document as Appendix 1,
 - c) allocate and issue the share warrants,
 - d) enter into any agreement with a view to carrying out the issue provided for in this resolution,
 - e) do all that is necessary or useful for the completion of the capital increases resulting from the exercise of the share warrants [including, in particular, receiving the subscription price for the Company's new ordinary shares issued on exercise of the share warrants];
 - f) implement the necessary procedures for the new ordinary shares issued on exercise of the share warrants to be admitted to trading on Euronext Paris;
 - g) record the capital increases resulting from the exercise of the share warrants, and if it deems appropriate, charge the expenses of the said capital increases against the amount of the premiums relating to these operations and deduct the sums necessary to fund the legal reserve;
 - h) carry out the disclosure and filing formalities required for the completion of the capital increases resulting from the exercise of the share warrants and making the corresponding amendments to the Company's Articles of Association;
 - i) make any adjustments required to preserve the rights of holders of share warrants, in accordance with the applicable laws and regulations and any contractual provisions pertaining to share warrants providing for other cases of adjustment; and
 - j) more generally, do all that is necessary or useful for the completion of the issue and allocation provided for in this resolution, for the listing and financial servicing of the securities issued pursuant to this resolution as well as for the exercise of the rights attached thereto, and to carry out all related formalities;
13. records that, in accordance with legal and regulatory provisions, the Board of Directors will report to the next Ordinary General Meeting on the use made of the delegation granted under this resolution;
14. resolves that this delegation will be valid for a period of 12 months from the date of this Meeting.

Seventeenth resolution

Delegation of powers to the Board of Directors to issue and allocate free share warrants, without pre-emption rights for shareholders, to Mutuelle Assurance des Instituteurs de France

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, the Statutory Auditors' special report and the report of the independent expert, having noted that the Company's share capital is fully paid up, and pursuant to the provisions of Articles L. 225-129 to L. 225-129-5, L. 225-135, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under the applicable legal and regulatory conditions, its authority to issue and allocate, free of consideration, 345,650 share warrants, in accordance with the terms and conditions appended hereto in Appendix 1 [referred to, together with the share warrants covered by the sixteenth, eighteenth and nineteenth resolutions, as the "**Groupement Warrants**"], without pre-emption rights for existing shareholders;
2. resolves to cancel shareholders' pre-emption rights and to reserve the 345,650 share warrants for allocation, free of consideration and exclusively to Mutuelle Assurance des Instituteurs de France;
3. resolves that each warrant will entitle its holder to subscribe for one new ordinary share in the Company at a price of €0.01 per new ordinary share, corresponding to a par value of €0.01 and an issue premium of €0 per new ordinary share (without prejudice to any subsequent adjustments that may be made in order to preserve the rights of holders of share warrants, in accordance with the applicable laws and regulations and any contractual provisions pertaining to share warrants);
4. resolves that the total nominal amount of the Company's capital increase resulting from the exercise of the share warrants issued pursuant to this resolution may not exceed €3,456.50 (through the issue of a maximum of 345,650 ordinary shares in the Company with a par value of €0.01 each). This amount will be increased, if necessary, by the par value of any new ordinary shares to be issued in order to preserve the rights of holders of share warrants in accordance with the applicable laws and regulations and any contractual provisions pertaining to share warrants, the maximum number of new ordinary shares being increased accordingly;
5. resolves that the share warrants may be exercised at any time up to the expiry of a period of six (6) months following their settlement-delivery date, with any share warrants not exercised within this period lapsing and losing all value and rights attached thereto;
6. resolves that the new ordinary shares issued on exercise of the share warrants must be fully paid up at the time of subscription, which shall be carried out exclusively in cash (holders being personally responsible for any fractional rights);
7. records that the decision to issue the share warrants will automatically entail the waiver by shareholders of their pre-emption rights to subscribe for the shares to be issued on exercise of the warrants;
8. resolves that the new ordinary shares issued on exercise of the share warrants will carry dividend rights from the date of issue and will be fully assimilated to the existing shares and subject to all the provisions of the Articles of Association and the decisions of the Company's General Meeting;
9. resolves that the share warrants will not be admitted to trading on a regulated market;
10. resolves that the Company will be entitled to suspend the exercise of the share warrants in the cases and during the periods provided for by the applicable regulations;
11. resolves that the share warrants issued pursuant to this seventeenth resolution will form a single issue with the share warrants issued pursuant to the sixteenth, eighteenth and nineteenth resolutions and that the holders of the share warrants issued pursuant to this seventeenth resolution and to the sixteenth, eighteenth and nineteenth resolutions will be considered as a single group, subject to the provisions of Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code;
12. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the applicable legal and regulatory conditions, within the limits and under the conditions set out above, notably in order to:
 - a) put in place the issue of the share warrants,
 - b) if necessary, finalise the terms and conditions of the contract for the issue of share warrants appended to this document as Appendix 1,
 - c) allocate and issue the share warrants,
 - d) enter into any agreement with a view to carrying out the issue provided for in this resolution,
 - e) do all that is necessary or useful for the completion of the capital increases resulting from the exercise of the share warrants [including, in particular, receiving the subscription price for the Company's new ordinary shares issued on exercise of the share warrants];
 - f) implement the necessary procedures for the new ordinary shares issued on exercise of the share warrants to be admitted to trading on Euronext Paris;
 - g) record the capital increases resulting from the exercise of the share warrants, and if it deems appropriate, charge the expenses of the said capital increases against the amount of the premiums relating to these operations and deduct the sums necessary to fund the legal reserve;
 - h) carry out the disclosure and filing formalities required for the completion of the capital increases resulting from the exercise of the share warrants and make the corresponding amendments to the Company's Articles of Association;
 - i) make any adjustments required to preserve the rights of holders of share warrants, in accordance with the applicable laws and regulations and any contractual provisions pertaining to share warrants providing for other cases of adjustment; and
 - j) more generally, do all that is necessary or useful for the completion of the issue and allocation provided for in this resolution, for the listing and financial servicing of the securities issued pursuant to this resolution as well as for the exercise of the rights attached thereto, and to carry out all related formalities;
13. records that, in accordance with legal and regulatory provisions, the Board of Directors will report to the next Ordinary General Meeting on the use made of the delegation granted under this resolution;
14. resolves that this delegation will be valid for a period of 12 months from the date of this Meeting.

Eighteenth resolution

Delegation of powers to the Board of Directors to issue and allocate free share warrants, without pre-emption rights for shareholders, to CNP Assurances

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, the Statutory Auditors' special report and the report of the independent expert, having noted that the Company's share capital is fully paid up, and pursuant to the provisions of Articles L. 225-129 to L. 225-129-5, L. 225-135, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under the applicable legal and regulatory conditions, its authority to issue and allocate, free of consideration, 129,619 share warrants, in accordance with the terms and conditions appended hereto in Appendix 1 [referred to, together with the share warrants covered by the sixteenth, seventeenth and nineteenth resolutions, as the "**Groupement Warrants**"], without pre-emption rights for existing shareholders;
2. resolves to cancel shareholders' pre-emption rights and to reserve the 129,619 share warrants for allocation, free of consideration and exclusively to CNP Assurances;
3. resolves that each warrant will entitle its holder to subscribe for one new ordinary share in the Company at a price of €0.01 per new ordinary share, corresponding to a par value of €0.01 and an issue premium of €0 per new ordinary share (without prejudice to any subsequent adjustments that may be made in order to preserve the rights of holders of share warrants, in accordance with the applicable laws and regulations and any contractual provisions pertaining to share warrants);
4. resolves that the total nominal amount of the Company's capital increase resulting from the exercise of the share warrants issued pursuant to this resolution may not exceed €1,296.19 (through the issue of a maximum of 129,619 ordinary shares in the Company with a par value of €0.01 each). This amount will be increased, if necessary, by the par value of any new ordinary shares to be issued in order to preserve the rights of holders of share warrants in accordance with the applicable laws and regulations and any contractual provisions pertaining to share warrants, the maximum number of new ordinary shares being increased accordingly;
5. resolves that the share warrants may be exercised at any time up to the expiry of a period of six (6) months following their settlement-delivery date, with any share warrants not exercised within this period lapsing and losing all value and rights attached thereto;
6. resolves that the new ordinary shares issued on exercise of the share warrants must be fully paid up at the time of subscription, which shall be carried out exclusively in cash (holders being personally responsible for any fractional rights);
7. records that the decision to issue the share warrants will automatically entail the waiver by shareholders of their pre-emption rights to subscribe for the shares to be issued on exercise of the warrants;
8. resolves that the new ordinary shares issued on exercise of the share warrants will carry dividend rights from the date of issue and will be fully assimilated to the existing shares and subject to all the provisions of the Articles of Association and the decisions of the Company's General Meeting;
9. resolves that the share warrants will not be admitted to trading on a regulated market;
10. resolves that the Company will be entitled to suspend the exercise of the share warrants in the cases and during the periods provided for by the applicable regulations;
11. resolves that the share warrants issued pursuant to this eighteenth resolution will form a single issue with the share warrants issued pursuant to the sixteenth, seventeenth and nineteenth resolutions and that the holders of the share warrants issued pursuant to this eighteenth resolution and to the sixteenth, seventeenth and nineteenth resolutions will be considered as a single group, subject to the provisions of Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code;
12. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the applicable legal and regulatory conditions, within the limits and under the conditions set out above, notably in order to:
 - a) put in place the issue of the share warrants,
 - b) if necessary, finalise the terms and conditions of the contract for the issue of share warrants appended to this document as Appendix 1,
 - c) allocate and issue the share warrants,
 - d) enter into any agreement with a view to carrying out the issue provided for in this resolution,
 - e) to do all that is necessary or useful for the completion of the capital increases resulting from the exercise of the share warrants [including, in particular, receiving the subscription price for the Company's new ordinary shares issued on exercise of the share warrants];
 - f) implement the necessary procedures for the new ordinary shares issued on exercise of the share warrants to be admitted to trading on Euronext Paris;
 - g) record the capital increases resulting from the exercise of the share warrants, and if it deems appropriate, charge the expenses of the said capital increases against the amount of the premiums relating to these operations and deduct the sums necessary to fund the legal reserve;
 - h) carry out the disclosure and filing formalities required for the completion of the capital increases resulting from the exercise of the share warrants and make the corresponding amendments to the Company's Articles of Association;
 - i) make any adjustments required to preserve the rights of holders of share warrants, in accordance with the applicable laws and regulations and any contractual provisions pertaining to share warrants providing for other cases of adjustment; and
 - j) more generally, do all that is necessary or useful for the completion of the issue and allocation provided for in this resolution, for the listing and financial servicing of the securities issued pursuant to this resolution as well as for the exercise of the rights attached thereto, and to carry out all related formalities;
13. records that, in accordance with legal and regulatory provisions, the Board of Directors will report to the next Ordinary General Meeting on the use made of the delegation granted under this resolution;
14. resolves that this delegation will be valid for a period of 12 months from the date of this Meeting.

Nineteenth resolution

Delegation of powers to the Board of Directors to issue and allocate free share warrants, without pre-emption rights for shareholders, to MACSF Épargne Retraite

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, the Statutory Auditors' special report and the report of the independent expert, having noted that the Company's share capital is fully paid up, and pursuant to the provisions of Articles L. 225-129 to L. 225-129-5, L. 225-135, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under the applicable legal and regulatory conditions, its authority to issue and allocate, free of consideration, 172,824 share warrants, in accordance with the terms and conditions appended hereto in Appendix 1 [referred to, together with the share warrants covered by the sixteenth, seventeenth and eighteenth resolutions, as the "**Groupement Warrants**"], without pre-emption rights for existing shareholders;
2. resolves to cancel shareholders' pre-emption rights and to reserve the 172,824 share warrants for allocation, free of consideration and exclusively to MACSF Épargne Retraite;
3. resolves that each warrant will entitle its holder to subscribe for one new ordinary share in the Company at a price of €0.01 per new ordinary share, corresponding to a par value of €0.01 and an issue premium of €0 per new ordinary share (without prejudice to any subsequent adjustments that may be made in order to preserve the rights of holders of share warrants, in accordance with the applicable laws and regulations and any contractual provisions pertaining to share warrants);
4. resolves that the total nominal amount of the Company's capital increase resulting from the exercise of the share warrants issued pursuant to this resolution may not exceed €1,728.24 (through the issue of a maximum of 172,824 ordinary shares in the Company with a par value of €0.01 each). This amount will be increased, if necessary, by the par value of any new ordinary shares to be issued in order to preserve the rights of holders of share warrants in accordance with the applicable laws and regulations and any contractual provisions pertaining to share warrants, the maximum number of new ordinary shares being increased accordingly;
5. resolves that the share warrants may be exercised at any time up to the expiry of a period of six (6) months following their settlement-delivery date, with any share warrants not exercised within this period lapsing and losing all value and rights attached thereto;
6. resolves that the new ordinary shares issued on exercise of the share warrants must be fully paid up at the time of subscription, which shall be carried out exclusively in cash (holders being personally responsible for any fractional rights);
7. records that the decision to issue the share warrants will automatically entail the waiver by shareholders of their pre-emption rights to subscribe for the shares to be issued on exercise of the warrants;
8. resolves that the new ordinary shares issued on exercise of the share warrants will carry dividend rights from the date of issue and will be fully assimilated to the existing shares and subject to all the provisions of the Articles of Association and the decisions of the Company's General Meeting;
9. resolves that the share warrants will not be admitted to trading on a regulated market;
10. resolves that the Company will be entitled to suspend the exercise of the share warrants in the cases and during the periods provided for by the applicable regulations;
11. resolves that the share warrants issued pursuant to this nineteenth resolution will form a single issue with the share warrants issued pursuant to the sixteenth, seventeenth and eighteenth resolutions and that the holders of the share warrants issued pursuant to this nineteenth resolution and to the sixteenth, seventeenth and eighteenth resolutions will be considered as a single group, subject to the provisions of Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code;
12. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the applicable legal and regulatory conditions, within the limits and under the conditions set out above, notably in order to:
 - a) put in place the issue of the share warrants,
 - b) if necessary, finalise the terms and conditions of the contract for the issue of share warrants appended to this document as Appendix 1,
 - c) allocate and issue the share warrants,
 - d) enter into any agreement with a view to carrying out the issue provided for in this resolution,
 - e) do all that is necessary or useful for the completion of the capital increases resulting from the exercise of the share warrants [including, in particular, receiving the subscription price for the Company's new ordinary shares issued on exercise of the share warrants],
 - f) implement the necessary procedures for the new ordinary shares issued on exercise of the share warrants to be admitted to trading on Euronext Paris,
 - g) record the capital increases resulting from the exercise of the share warrants, and if it deems appropriate, charge the expenses of the said capital increases against the amount of the premiums relating to these operations and deduct the sums necessary to fund the legal reserve,
 - h) carry out the disclosure and filing formalities required for the completion of the capital increases resulting from the exercise of the share warrants and make the corresponding amendments to the Company's Articles of Association,
 - i) make any adjustments required to preserve the rights of holders of share warrants, in accordance with the applicable laws and regulations and any contractual provisions pertaining to share warrants providing for other cases of adjustment, and
 - j) more generally, do all that is necessary or useful for the completion of the issue and allocation provided for in this resolution, for the listing and financial servicing of the securities issued pursuant to this resolution as well as for the exercise of the rights attached thereto, and to carry out all related formalities;
13. records that, in accordance with legal and regulatory provisions, the Board of Directors will report to the next Ordinary General Meeting on the use made of the delegation granted under this resolution;
14. resolves that this delegation will be valid for a period of 12 months from the date of this Meeting.

Twentieth resolution

Delegation of powers to the Board of Directors to issue and allocate free share warrants, without pre-emption rights for shareholders, to members of the SteerCo or their respective affiliates, a category of persons meeting specified characteristics

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, the Statutory Auditors' special report and the report of the independent expert, having noted that the Company's share capital is fully paid up, and pursuant to the provisions of Articles L. 225-129 to L. 225-129-5, L. 225-135, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under the applicable legal and regulatory conditions, its authority to issue and allocate, free of consideration, 1,162,279 share warrants, in accordance with the terms and conditions appended hereto in Appendix 2 [the **"SteerCo Warrants"**], without pre-emption rights for existing shareholders;
2. resolves to cancel shareholders' pre-emption rights and to reserve the allocation of all SteerCo Warrants exclusively for members of the SteerCo (**"SteerCo Members"**) or, where applicable, one or more of their respective affiliates, such SteerCo Members or, where applicable, their respective affiliate(s) constituting a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code; it is specified that "SteerCo Members" refers to: Anchorage Capital Group, L.L.C., Anchorage Opportunities Advisor, L.L.C., Bousard & Gavaudan Investment Management LLP, Carmignac Gestion, Carmignac Gestion Luxembourg, Eiffel Investment Group and Schelcher Prince Gestion;
3. resolves that the SteerCo Warrants will be allocated to each of the SteerCo Members or, where appropriate, to one or more of their respective affiliates, as notified by the latter to the Company in accordance with the Company's Accelerated Safeguard Plan;
4. resolves that each SteerCo Warrant shall entitle the holder to subscribe for one new ordinary share in the Company at a price of €0.01 per new ordinary share, i.e., with a par value of €0.01 and an issue premium of €0 per new ordinary share (without prejudice to any subsequent adjustments to preserve the rights of SteerCo Warrant holders, in accordance with the applicable laws and regulations and any contractual provisions of the SteerCo Warrants);
5. resolves that the total nominal amount of the Company's capital increase resulting from the exercise of the SteerCo Warrants issued pursuant to this resolution may not exceed €11,622.79 [by way of issuing a maximum of 1,162,279 new ordinary shares in the Company with a par value of €0.01 each. This amount will be increased, if necessary, by the par value of any new ordinary shares to be issued in order to preserve the rights of holders of SteerCo Warrants (in accordance with the applicable laws and regulations and any contractual provisions of the SteerCo Warrants), the maximum number of new ordinary shares being increased accordingly];
6. resolves that the SteerCo Warrants may be exercised at any time up to the expiry of a period of six [6] months following their settlement-delivery date. SteerCo Warrants not exercised within this period will lapse, thereby losing all value and related rights;
7. resolves that the new ordinary shares issued on exercise of the SteerCo Warrants must be fully paid up at the time of subscription, which shall be carried out exclusively in cash [holders being personally responsible for any fractional rights];
8. records that the decision to issue SteerCo Warrants will automatically entail the waiver by shareholders of their pre-emption rights to the shares to which the SteerCo Warrants entitle them;
9. resolves that the new ordinary shares issued on exercise of the SteerCo Warrants will carry current dividend rights from the date of issue and will be fully assimilated to the existing shares and subject to all the provisions of the Articles of Association and the decisions of the Company's General Meeting;
10. resolves that the SteerCo Warrants will be freely negotiable and will be admitted to trading on Euronext Paris or Euronext Access;
11. resolves that in the event of a capital increase, takeover, merger, demerger, or issue of new equity securities or new securities carrying rights to the Company's share capital, or other financial transactions involving pre-emption rights or reserving a priority subscription period for the benefit of the Company's shareholders, the Company will be entitled to suspend the exercise of the SteerCo Warrants for a period which may not exceed three [3] months or any other period set by the applicable regulations;
12. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the applicable legal and regulatory conditions, within the limits and under the conditions set out above, notably in order to:
 - a) implement the issue of SteerCo Warrants,
 - b) if necessary, finalise the terms and conditions of the contract for the issue of SteerCo Warrants appended to this document as Appendix 2,
 - c) draw up the list of grantees within the category defined in section 2 above, and the definitive number of SteerCo Warrants to be allocated to each of them, with the Company being notified by the SteerCo Members of the names of the grantees and the definitive number of SteerCo Warrants allocated to them,
 - d) allocate and issue the SteerCo Warrants,
 - e) implement the necessary procedures for the SteerCo warrants to be admitted to trading on Euronext Paris or Euronext Access,
 - f) enter into any agreement with a view to carrying out the issue provided for in this resolution,
 - g) do all that is necessary or useful for the completion of the capital increases resulting from the exercise of the SteerCo Warrants [including, in particular, receiving the subscription price for new ordinary Company shares issued on exercise of the SteerCo warrants],
 - h) implement the necessary procedures for the new ordinary shares issued on exercise of the SteerCo Warrants to be admitted to trading on Euronext Paris,
 - i) record the capital increases resulting from the exercise of the SteerCo Warrants, and if it deems appropriate, charge the expenses of the said capital increases against the amount of the premiums relating to these operations and deduct the sums necessary to fund the legal reserve,
 - j) carry out the disclosure and filing formalities required for the completion of the capital increases resulting from the exercise of the SteerCo Warrants and making the corresponding amendments to the Company's Articles of Association,
 - k) make any adjustments to preserve the rights of holders of SteerCo Warrants, in accordance with the applicable laws and regulations and any contractual provisions pertaining to the SteerCo Warrants providing for other cases of adjustment, and
 - l) more generally, do all that is necessary or useful for the completion of the issue and allocation provided for in this resolution, for the listing and financial servicing of the securities issued pursuant to this resolution as well as for the exercise of the rights attached thereto, and to carry out all related formalities;
13. records that, in accordance with legal and regulatory provisions, the Board of Directors will report to the next Ordinary General Meeting on the use made of the delegation granted under this resolution;
14. resolves that this delegation will be valid for a period of 12 months from the date of this Meeting.

Twenty-first resolution

Delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, with pre-emption rights for shareholders

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, pursuant to the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 22-10-49 and L. 228-91 *et seq.* of the French Commercial Code, its authority to decide, on one or more occasions, in such proportions and at such times as it may decide, in France and abroad, in euros, in foreign currencies or in any other monetary unit established with reference to a basket of currencies, to issue, maintaining shareholders' pre-emption rights, (i) the Company's ordinary shares or (ii) negotiable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company carrying rights to other equity securities of the Company and/or conferring entitlement to the award of debt securities of the Company, or (iii) negotiable securities representative of a right of claim, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, carrying rights to or potentially carrying rights to equity securities to be issued by the Company (these negotiable securities may also carry rights to existing equity securities and/or debt securities of the Company, where applicable);
2. resolves that the maximum nominal amount of capital increases of the Company that may be made, immediately and/or in the future, under this delegation of authority, shall not exceed €790,000 in total, it being specified that the total maximum nominal amount of capital increases that may be made under this delegation and those granted under the twenty-second, twenty-third, twenty-fourth, twenty-fifth and twenty-seventh resolutions of this Annual General Meeting may not exceed the amount referred to in this section;
3. resolves that the nominal amount of additional shares to be issued to preserve the rights of the holders of negotiable securities carrying rights to the share capital will be added to this amount, where applicable, in accordance with laws and regulations, as well as with the applicable contractual provisions;
4. resolves further that the nominal amount of negotiable securities representing a right of claim that may be issued, under this delegation, shall not exceed a total of €750,000,000, or the equivalent of this amount if issued in foreign currency or in unit of account set by reference to a basket of currencies, it being specified that the overall maximum nominal amount representative of a right of claim that may be issued under this delegation and those granted under the twenty-second, twenty-third, twenty-fourth, twenty-fifth and twenty-seventh resolutions of this Annual General Meeting shall not exceed the amount referred to in this section;
5. resolves that this delegation is granted for a period of 26 months from the date of this Meeting;
6. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's shares until the end of the bid period;
7. resolves that the subscription of shares or negotiable securities carrying rights to the share capital may be carried out either in cash or by set-off against the Company's debts;
8. resolves that the shareholders may, under the conditions provided for by law, exercise their pre-emption rights to subscribe for the shares or securities issued; moreover, the Board of Directors will have the power to grant shareholders additional pre-emption rights to subscribe for any shares or securities not taken up by other shareholders, in proportion to the subscription rights available to them and, in any event, within the limit of their request; if the subscriptions made on exercising their pre-emption rights and, where applicable, their additional pre-emption rights, have not absorbed the whole of an issue of shares or securities as defined above, the Board of Directors may, in the order it deems appropriate, use its powers to do all or part of the following:
 - limit the capital increase to the amount of subscriptions under the conditions provided for in Article L. 225-134-1-1 of the French Commercial Code,
 - freely allocate all or part of the securities not taken up by shareholders exercising their pre-emption rights and, where applicable, by shareholders exercising their additional pre-emption rights,
 - offer all or part of the unsubscribed securities to the public;
9. resolves that, if issued, the Company's share purchase warrants may be exercised by cash subscription under the conditions provided above, or by awarding shares free of consideration to owners of existing shares;
10. notes that, where applicable, this delegation automatically entails the waiver by shareholders of their pre-emption rights to the new shares to which these securities would confer entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and carrying rights to the Company's share capital;
11. resolves that the Board of Directors will have full powers, with the power to sub-delegate under the conditions set by law and regulations, to implement this delegation of authority, notably in order to:
 - a) decide the dates, prices and other terms of the issues, as well as the form and characteristics of the negotiable securities to be issued,
 - b) set the amounts and the record date, with or without retroactive effect, of the securities to be issued,
 - c) determine the method for paying up shares or other negotiable securities issued and, where applicable, the conditions for their redemption or exchange,
 - d) suspend, where applicable, exercise of the share award rights attached to the negotiable securities to be issued for a period not exceeding three months,
 - e) make any adjustments, in accordance with laws and regulations and, where applicable, contractual provisions, to take into account the impact of corporate actions, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, a redemption of capital, or of any other transaction relating to the Company's equity,
 - f) set the terms and conditions for retaining, where applicable, the rights of holders of negotiable securities carrying rights to the share capital, holders of stock options or of rights to free shares of the Company, in accordance with laws and regulations, as well as contractual stipulations,
 - g) where appropriate, charge amounts against the issue premium[s], including, in particular, the issue costs and, in general, implement all necessary measures and enter into all agreements required to successfully complete the planned issues, carry out all formalities required for admission to trading on a regulated market for the rights, shares or negotiable securities issued, and record the capital increase[s] resulting from any issue carried out under this delegation,

- h) decide, in the event of issuing negotiable securities representing debt securities carrying rights to the Company's share capital and under the conditions set out by law, whether or not they are subordinated, set the interest rate and currency, the duration, if applicable, indefinite, the fixed or variable redemption price with or without a premium, the redemption methods according to market conditions and the conditions under which these negotiable securities will confer entitlement to Company shares, as well as other methods of issue (including granting guarantees or securities) and redemption,
 - i) carry out, itself or through an agent, all acts and formalities required to complete the securities issues, which may be carried out by virtue of the delegation of authority which is the subject of this resolution,
 - j) amend the Articles of Association accordingly and, in general, do whatever is necessary;
12. records that the Board of Directors must report to the Annual General Meeting on the use made of the delegation of authority granted under the terms of this resolution, in accordance with laws and regulations; and
 13. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Twenty-second resolution

Delegation of authority to the Board of Directors to issue, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights for shareholders and with a mandatory priority subscription period

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, pursuant to the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 22-10-54, L. 228-91 and L. 228-92 of the French Commercial Code, its authority to decide, on one or more occasions, in such proportions and at such times as it may decide, in France and abroad, in euros, in foreign currencies or in any other monetary unit established with reference to a basket of currencies, to issue, by public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, (i) the Company's ordinary shares or (ii) negotiable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company carrying rights to other equity securities of the Company and/or conferring entitlement to the award of debt securities of the Company, or (iii) negotiable securities representative of a right of claim, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, carrying rights to or potentially carrying rights to equity securities to be issued by the Company (these negotiable securities may also carry rights to existing equity securities and/or debt securities of the Company, where applicable); these negotiable securities may *inter alia* be issued in remuneration of securities contributed to the Company as part of a takeover bid that includes an exchange offer, initiated by the Company carried out in France or abroad under local rules on securities, meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
2. resolves that the maximum nominal amount of capital increases that may be carried out under this delegation, immediately and/or in the future, shall not exceed €318,000, plus, where applicable, the nominal amount of the additional shares to be issued to preserve the rights of holders of negotiable securities carrying rights to the share capital in accordance with laws and regulations and contractual provisions; the maximum nominal amount of capital increases that may be carried out under this delegation will be deducted from the overall ceiling on capital increases in the twenty-first resolution;
3. resolves further that the nominal amount of negotiable securities representing a right of claim that may be issued, under this delegation, shall not exceed €750,000,000 or the equivalent of this amount if issued in foreign currency or in unit of account set by reference to a basket of currencies; the nominal amount representative of a right of claim that may be issued under this delegation will be deducted from the overall ceiling applicable to negotiable securities representative of debt securities set by the twenty-first resolution;
4. resolves that the maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, under this delegation and those granted under the twenty-third, twenty-fourth, twenty-fifth and twenty-seventh resolutions shall not exceed the amount provided for in paragraph 2 of this resolution;
5. resolves that the nominal amount of the negotiable securities representative of a right of claim that may be issued under this delegation and those granted under the twenty-third, twenty-fourth, twenty-fifth and twenty-seventh resolutions may not exceed the amount provided for in paragraph 3 of this resolution;
6. resolves to (i) cancel shareholders' pre-emption rights to subscribe for the negotiable securities to be issued but to offer them a priority subscription right (for a period of at least three trading days) for all or part of the issue(s), which will not give rise to any tradeable rights and which may be exercised by the shareholders in proportion to their existing shareholdings (including, if decided by the Board of Directors, for securities not taken up by other shareholders that do not exercise their priority subscription rights), and (ii) delegates to the Board of Directors all powers, which it may sub-delegate under the applicable legal and regulatory conditions, to set this priority subscription period and its terms and conditions in accordance with Articles L. 225-135 and L. 22-10-51 of the French Commercial Code;
7. resolves that this delegation is granted for a period of 26 months from the date of this Meeting;
8. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's shares until the end of the bid period;
9. resolves that the subscription of shares or negotiable securities carrying rights to the share capital may be carried out either in cash or by set-off against the Company's debts;
10. resolves that if the subscriptions do not absorb the entire issue of shares or negotiable securities defined above, the Board of Directors may, in the order it deems appropriate, use its powers to do all or part of the following:
 - a) limit the capital increase to the amount of subscriptions under the conditions provided for in Article L. 225-134-1-1 of the French Commercial Code,
 - b) freely allocate all or part of the unsubscribed securities among the beneficiaries of its choice,
 - c) offer all or part of the unsubscribed securities to the public;

11. notes that, where applicable, this delegation automatically entails the waiver by shareholders of their pre-emption rights to the new shares to which these securities would confer entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and carrying rights to the Company's share capital;
12. resolves, in accordance with Article L. 22-10-52 of the French Commercial Code, that:
 - a) the share issue price will be at least equal to the minimum price provided for by laws and regulations in force at the time of issue, and
 - b) the issue price of the negotiable securities carrying rights to the Company's share capital, by any means, immediately or in the future, will be such as the amount received immediately by the Company, plus, where applicable, the amounts likely to be subsequently received by the Company, i.e., for each share or other equity security of the Company issued as a result of these issues, an amount at least equal to that which it would receive by applying the minimum subscription price defined in the preceding paragraph, after adjustment, if necessary, to take into account the difference in record date;
13. resolves that the Board of Directors will have all powers, which it may sub-delegate under the conditions set by law and regulations, to implement this resolution, and notably in order to:
 - a) set, subject to the limits set down by law, the dates, prices and other terms and conditions of the issues, as well as the form and characteristics of the negotiable securities to be issued (including the duration of the mandatory priority subscription period provided for in paragraph 6 above),
 - b) set the amounts to issue and the record date, with or without retroactive effect, of the securities to be issued,
 - c) determine the method for paying up shares or other negotiable securities issued and, where applicable, the conditions for their redemption or exchange,
 - d) suspend, where applicable, exercise of the share award rights attached to the negotiable securities to be issued for a period not exceeding three months,
 - e) make any adjustments, in accordance with laws and regulations and, where applicable, contractual provisions, to take into account the impact of corporate actions, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, a redemption of capital, or of any other transaction relating to the Company's equity,
- f) set the terms and conditions for retaining, where applicable, the rights of holders of negotiable securities carrying rights to the Company's share capital, in accordance with laws and regulations, as well as contractual stipulations,
- g) where appropriate, charge amounts against the issue premium(s), including, in particular, the issue costs and, in general, implement all necessary measures and enter into all agreements to successfully complete the planned issues, carry out all formalities required for admission to trading on a regulated market for the rights, shares or negotiable securities issued, record the capital increase(s) resulting from any issue carried out under this delegation, and amend the Articles of Association accordingly,
- h) decide, in the event of issuing negotiable securities representing debt securities carrying rights to the Company's share capital and under the conditions set out by law, whether or not they are subordinated, set the interest rate and currency, the duration, if applicable, indefinite, the fixed or variable redemption price with or without premium, the redemption methods according to market conditions and the conditions under which these negotiable securities will confer entitlement to Company shares, as well as other methods of issue (including granting guarantees or securities) and redemption,
- i) carry out, itself or through an agent, all acts and formalities required to complete the capital increases, which may be carried out by virtue of the delegation of authority that is the subject of this resolution,
- j) amend the Articles of Association accordingly and, in general, do whatever is necessary;
14. records that the Board of Directors must report to the Annual General Meeting on the use made of the delegation of authority granted under the terms of this resolution, in accordance with laws and regulations; and
15. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Twenty-third resolution

Delegation of authority to the Board of Directors to issue, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares and/or negotiable securities carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights for shareholders and with an optional priority subscription period

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, pursuant to the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 22-10-54, L. 228-91 and L. 228-92 of the French Commercial Code, its authority to decide, on one or more occasions, in such proportions and at such times as it may decide, in France and abroad, in euros, in foreign currencies or in any other monetary unit established with reference to a basket of currencies, to issue, by public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, (i) the Company's ordinary shares or (ii) negotiable

securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company carrying rights to other equity securities of the Company and/or conferring entitlement to the award of debt securities of the Company, or (iii) negotiable securities representative of a right of claim, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, carrying rights to or potentially carrying rights to equity securities to be issued by the Company (these negotiable securities may also carry rights to existing equity securities and/or debt securities of the Company, where applicable); these negotiable securities may *inter alia* be issued in remuneration of securities contributed to the Company as part of a takeover bid that includes an exchange offer, initiated by the Company carried out in France or abroad under local rules on securities, meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;

2. resolves that the maximum nominal amount of capital increases that may be carried out under this delegation, immediately and/or in the future, shall not exceed €159,190, plus, where applicable, the nominal amount of the additional shares to be issued to preserve the rights of holders of negotiable securities carrying rights to the share capital in accordance with laws and regulations and contractual provisions; the maximum nominal amount of capital increases that may be carried out under this delegation will be deducted from the overall ceiling on capital increases set in the twenty-first and twenty-second resolutions of this Annual General Meeting;
3. resolves further that the nominal amount of negotiable securities representing a right of claim that may be issued, under this delegation, shall not exceed €750,000,000 or the equivalent of this amount if issued in foreign currency or in unit of account set by reference to a basket of currencies; the nominal amount representative of a right of claim that may be issued under this delegation will be deducted from the overall ceiling applicable to negotiable securities representative of debt securities set by the twenty-first and twenty-second resolutions;
4. resolves to (i) cancel shareholders' pre-emption rights to subscribe for the negotiable securities to be issued, it being specified that the Board of Directors may offer shareholders a priority subscription right (for a period of at least three trading days) for all or part of the issue(s), which will not give rise to any tradeable rights and which may be exercised by the shareholders in proportion to their existing shareholdings (including, if decided by the Board of Directors, for securities not taken up by other shareholders that do not exercise their priority subscription rights), and (ii) delegates to the Board of Directors all powers, which it may sub-delegate under the applicable legal and regulatory conditions, to set this priority subscription period and its terms and conditions in accordance with Articles L. 225-135 and L. 22-10-51 of the French Commercial Code;
5. resolves that this delegation is granted for a period of 26 months from the date of this Meeting;
6. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's shares until the end of the bid period;
7. resolves that the subscription of shares or negotiable securities carrying rights to the share capital may be carried out either in cash or by set-off against the Company's debts;
8. resolves that if the subscriptions do not absorb the entire issue of shares or negotiable securities defined above, the Board of Directors may, in the order it deems appropriate, use its powers to do all or part of the following:
 - a) limit the capital increase to the amount of subscriptions under the conditions provided for in Article L. 225-134-I-1 of the French Commercial Code,
 - b) freely allocate all or part of the unsubscribed securities among the beneficiaries of its choice,
 - c) offer all or part of the unsubscribed securities to the public;
9. notes that, where applicable, this delegation automatically entails the waiver by shareholders of their pre-emption rights to the new shares to which these securities would confer entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and carrying rights to the Company's share capital;
10. resolves, in accordance with Article L. 22-10-52 of the French Commercial Code, that:
 - a) the share issue price will be at least equal to the minimum price provided for by laws and regulations in force at the time of issue, and
 - b) the issue price of the negotiable securities carrying rights to the Company's share capital, by any means, immediately or in the future, will be such as the amount received immediately by the Company, plus, where applicable, the amounts likely to be subsequently received by the Company, i.e., for each share or other equity security of the Company issued as a result of these issues, an amount at least equal to that which it would receive by applying the minimum subscription price defined in the preceding paragraph, after adjustment, if necessary, to take into account the difference in record date;
11. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the conditions set by law and regulations, to implement this resolution, and notably in order to:
 - a) set, subject to the limits set down by law, the dates, prices and other terms and conditions of the issues, as well as the form and characteristics of the negotiable securities to be issued (including the duration of the shareholders' priority subscription period if the Board of Directors decides to use the possibility to grant such a period as provided for in paragraph 4 above),
 - b) set the amounts to issue and the record date, with or without retroactive effect, of the securities to be issued,
 - c) determine the method for paying up shares or other negotiable securities issued and, where applicable, the conditions for their redemption or exchange,
 - d) suspend, where applicable, exercise of the share award rights attached to the negotiable securities to be issued for a period not exceeding three months,
 - e) make any adjustments, in accordance with laws and regulations and, where applicable, contractual provisions, to take into account the impact of corporate actions, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, a redemption of capital, or of any other transaction relating to the Company's equity,
 - f) set the terms and conditions for retaining, where applicable, the rights of holders of negotiable securities carrying rights to the Company's share capital, in accordance with laws and regulations, as well as contractual stipulations,
 - g) where appropriate, charge amounts against the issue premium(s), including, in particular, the issue costs and, in general, implement all necessary measures and enter into all agreements to successfully complete the planned issues, carry out all formalities required for admission to trading on a regulated market for the rights, shares or negotiable securities issued, record the capital increase(s) resulting from any issue carried out under this delegation, and amend the Articles of Association accordingly,
 - h) decide, in the event of issuing negotiable securities representing debt securities carrying rights to the Company's share capital and under the conditions set out by law, whether or not they are subordinated, set the interest rate and currency, the duration, if applicable, indefinite, the fixed or variable redemption price with or without premium, the redemption methods according to market conditions and the conditions under which these negotiable securities will confer entitlement to Company shares, as well as other methods of issue (including granting guarantees or securities) and redemption,
 - i) carry out, itself or through an agent, all acts and formalities required to complete the capital increases, which may be carried out by virtue of the delegation of authority that is the subject of this resolution,
 - j) amend the Articles of Association accordingly and, in general, do whatever is necessary;
12. records that the Board of Directors must report to the Annual General Meeting on the use made of the delegation of authority granted under the terms of this resolution, in accordance with laws and regulations; and
13. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Twenty-fourth resolution

Delegation of authority to the Board of Directors to issue, by means of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares of the Company and/or negotiable securities carrying rights to the share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights for shareholders

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 228-91 and L. 228-92 *et seq.* of the French Commercial Code, its authority to decide, on one or more occasions, in such proportions and at such times as it may decide, in France and abroad, in euros, in foreign currencies or in any other monetary unit established with reference to a basket of currencies, the issue on the French market, foreign markets or the international market, in connection with public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, (i) the Company's ordinary shares or (ii) negotiable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company carrying rights to other equity securities of the Company and/or conferring entitlement to the award of debt securities of the Company, or (iii) negotiable securities representative of a right of claim, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, carrying rights to or potentially carrying rights to equity securities to be issued by the Company (these negotiable securities may also carry rights to existing equity securities and/or debt securities of the Company, where applicable);
2. resolves that the nominal amount of increases of the Company's capital that may be carried out under this delegation, immediately and/or in the future, shall not exceed €159,190, plus, where applicable, the nominal amount of the additional shares to be issued to preserve the rights of holders of negotiable securities carrying rights to the share capital in accordance with laws and regulations and contractual provisions; this amount will be deducted from the overall ceilings set in the twenty-first and twenty-second resolutions of this Annual General Meeting;
3. resolves further that the nominal amount of negotiable securities representing a right of claim that may be issued under this delegation, shall not exceed €750,000,000 or the equivalent of this amount if issued in foreign currency or in unit of account set by reference to a basket of currencies; the nominal amount of securities representative of a right of claim that may be issued under this delegation will be deducted from the overall ceiling applicable to negotiable securities representative of debt securities set by the twenty-first and twenty-second resolutions of this Annual General Meeting;
4. resolves to waive shareholders' pre-emption rights to securities to be issued;
5. resolves that this delegation is granted for a period of 26 months from the date of this Meeting;
6. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's shares until the end of the bid period;
7. resolves that the subscription of shares or negotiable securities carrying rights to the share capital may be carried out either in cash or by set-off against the Company's debts;
8. resolves that if the subscriptions do not absorb the entire issue of shares or negotiable securities defined above, the Board of Directors may, in the order it deems appropriate, use its powers to do all or part of the following:
 - a) limit the capital increase to the amount of subscriptions under the conditions provided for in Article L. 225-134-I-1 of the French Commercial Code,
 - b) freely allocate all or part of the unsubscribed securities among the beneficiaries of its choice,
 - c) offer all or part of the unsubscribed securities to the public;
9. notes that, where applicable, this delegation automatically entails the waiver by shareholders of their pre-emption rights to the new shares to which these securities would confer entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and carrying rights to the Company's share capital;
10. resolves, in accordance with Article L. 22-10-52 of the French Commercial Code and subject to approval of this resolution, that:
 - a) the share issue price will be at least equal to the minimum price provided for laws and regulations in force at the time of issue,
 - b) the issue price of the negotiable securities carrying rights to the Company's share capital, by any means, immediately or in the future, will be such as the amount received immediately by the Company, plus, where applicable, the amounts likely to be subsequently received by the Company, i.e., for each share or other equity security of the Company issued as a result of these issues, an amount at least equal to that which it would receive by applying the minimum subscription price defined in the preceding paragraph, after adjustment, if necessary, to take into account the difference in record date;
11. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the conditions set by law and regulations, to implement this resolution, and notably in order to:
 - a) decide the dates, prices and other terms of the issues, as well as the form and characteristics of the negotiable securities to be issued, within the legal limits,
 - b) set the amounts to issue and the record date, with or without retroactive effect, of the securities to be issued,
 - c) determine the method for paying up shares or other negotiable securities issued and, where applicable, the conditions for their redemption or exchange,
 - d) suspend, where applicable, exercise of the share award rights attached to the negotiable securities to be issued for a period not exceeding three months,
 - e) make any adjustments, in accordance with laws and regulations and, where applicable, contractual provisions, to take into account the impact of corporate actions, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, a redemption of capital, or of any other transaction relating to the Company's equity,
 - f) set the terms and conditions for retaining, where applicable, the rights of holders of negotiable securities carrying rights to the Company's share capital, in accordance with laws and regulations, as well as contractual stipulations,

- g) where appropriate, charge amounts against the issue premium(s), including, in particular, the issue costs and, in general, implement all necessary measures and enter into all agreements to successfully complete the planned issues, carry out all formalities required for admission to trading on a regulated market for the rights, shares or negotiable securities issued, record the capital increase(s) resulting from any issue carried out under this delegation, and amend the Articles of Association accordingly,
 - h) decide, in the event of issuing negotiable securities representing debt securities carrying rights to the Company's share capital and under the conditions set out by law, whether or not they are subordinated, set the interest rate and currency, the duration, if applicable, indefinite, the fixed or variable redemption price with or without premium, the redemption methods according to market conditions and the conditions under which these negotiable securities will confer entitlement to Company shares, as well as other methods of issue (including granting guarantees or securities) and redemption,
 - i) carry out, itself or through an agent, all acts and formalities required to complete the capital increases, which may be carried out by virtue of the delegation that is the subject of this resolution, and
 - j) amend the Articles of Association accordingly and, in general, do whatever is necessary;
12. records that the Board of Directors must report to the Annual General Meeting on the use made of the delegation of authority granted under the terms of this resolution, in accordance with laws and regulations; and
 13. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Twenty-fifth resolution

Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of capital increases, with or without pre-emption rights for shareholders

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by the law and regulations, pursuant to the provisions of Article L. 225-135-1 and R. 225-118 of the French Commercial Code, its authority to increase the number of securities to be issued in the event of an issue with or without pre-emption rights, decided in application of the twenty-first, twenty-second, twenty-third and twenty-fourth resolutions of this General Meeting, under the conditions and within the time frames set by the above-mentioned articles, up to a ceiling of 15% of the initial issue and at the same price as that retained for the initial issue;
2. resolves that the nominal amount of the increases decided pursuant to this delegation will be charged to the overall ceilings set by the twenty-first and twenty-second resolutions of this General Meeting;
3. notes that, where applicable, this delegation automatically entails the waiver by shareholders of their pre-emption rights to the new shares to which these securities would confer entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and carrying rights to the Company's share capital;
4. resolves that this authorisation is granted for a period of 26 months from the date of this Meeting;
5. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's shares until the end of the bid period; and
6. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Twenty-sixth resolution

Authorisation to be granted to the Board of Directors in the event of issuance of shares or negotiable securities carrying rights to the Company's share capital, without pre-emption rights for shareholders, with a view to setting the issue price under the terms approved by the Annual General Meeting, up to 10% of the Company's share capital

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors:

1. authorises the Board of Directors, with the power to sub-delegate under the conditions set by the law and regulations, subject to (i) the adoption of the twenty-second, twenty-third and twenty-fourth resolutions submitted to this Meeting and (ii) compliance with the ceiling(s) provided for in the resolution under which the issue is decided for each of the issues decided on the basis of the twenty-second, twenty-third and twenty-fourth resolutions, and by way of exemption from the conditions for setting the issue price provided for therein, in accordance with the provisions of Article L. 22-10-52 of the French Commercial Code, to set the issue price in accordance with the terms and conditions set out below, up to a ceiling of 10% of the Company's share capital per year (the 10% applies to share capital adjusted to reflect the result of any corporate actions carried out subsequent to this Meeting):
 - a) the issue price of the ordinary shares shall be at least equal, at the discretion of the Board of Directors, to (i) the weighted average price of the Company's shares on the Euronext Paris regulated market on the day preceding the date on which the issue price is set, less any discount of no more than 10% or (ii) the average share price on the Euronext Paris regulated market, weighted by volumes, during the trading session on the day on which the issue price is set, less any discount of no more than 10%.

- b) the issue price of negotiable securities carrying rights to share capital other than ordinary shares will be such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently received by the Company, either, for each ordinary share issued as a result of the issue of these negotiable securities, shall be at least equal to the amount defined in the previous paragraph, after correction, as applicable, of this amount to take into account the difference in record date;
2. resolves that this authorisation is granted for a period of 26 months from the date of this Meeting;
 3. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this authorisation as of the date of filing by a third party of a proposed takeover bid for the Company's shares until the end of the bid period; and
 4. records that this authorisation supersedes any previous authorisation with the same purpose in respect of its unused portion from today's date.

Twenty-seventh resolution

Delegation of power to the Board of Directors to increase the share capital in consideration for contributions in kind made to the Company in the form of equity or other negotiable securities carrying rights to share capital, without pre-emption rights for shareholders, up to 10% of the Company's share capital

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of 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. 225-129 et seq., L. 225-147 and L. 22-10-53 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, the power required to, on the basis of a report by the Auditors of the capital contributions mentioned in the first and second paragraphs of Article L. 225-147 of the French Commercial Code, on one or more occasions, in such proportions and at such times as it may decide, in France and abroad, in euros, in foreign currencies or in any other monetary unit established with reference to a basket of currencies, up to a ceiling of 10% of the Company's share capital (as existing on the date on which the Board of Directors uses this delegation), for information at 31 March 2024, up to 15,919,170 shares, to issue [i] shares and/or [ii] negotiable securities which are equity securities of the Company carrying rights through any means, immediately and/or in the future, to other equity securities of the Company, and/or conferring entitlement to the award of debt securities, and/or [iii] negotiable securities that are debt securities carrying rights to equity securities of the Company to be issued or existing, as consideration for the contributions in kind made to the Company and made up of equity securities or negotiable securities carrying rights to the share capital, where Article L. 22-10-54 of the French Commercial Code is not applicable;
2. resolves that, apart from the legal ceiling of 10% of the Company's share capital, any issue that potentially may be made pursuant to this delegation will be charged against the ceilings set by paragraphs 2 and 4 of the twenty-first resolution and paragraphs 2 and 3 of the twenty-second resolution of this Meeting. Added to this ceiling, where applicable, will be the nominal amount of the shares or other negotiable securities to be issued to protect, in accordance with the applicable laws and regulations and any contracts providing for other cases of adjustment, the rights of bearers of negotiable securities or holders of other rights carrying rights to the Company's share capital;
3. resolves that this delegation is granted for a period of 26 months from the date of this Meeting;
4. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's shares until the end of the bid period;
5. records, as appropriate, that this delegation entails the waiver by shareholders of their pre-emption right to the shares and other equity securities and negotiable securities thus issued and to the shares and other equity securities of the Company to which the negotiable securities that would be issued on the basis of this delegation may confer entitlement;
6. grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, to implement this delegation, and notably in order to:
 - a) deliberate on the report of the Auditor(s) of the capital contributions,
 - b) set the terms and conditions and the methods of the transaction, within the limits set by the applicable laws and regulations and this resolution,
 - c) set the exchange parity as well as, where applicable, the amount of the outstanding balance in cash to be paid,
 - d) note the number of securities contributed to the exchange,
 - e) determine the dates, issue conditions, notably the price and the record date (even retroactive), for the shares or other equity securities to be issued and, where applicable, negotiable securities carrying rights immediately or in the future to a percentage of the Company's share capital and in particular, measure the contributions as well as the grant, if any, of special benefits and reduce the measured amount of the contributions or the remuneration of special benefits, if the contributors agree thereto,
 - f) record a "contribution premium" account as a liability on the balance sheet, under which will be recorded the rights of all shareholders, the difference between the issue price of the new shares and their par value,
 - g) at its sole initiative, charge the expenses of any issue to the amount of the "contribution premium" and deduct from the said premium the sums required to raise the legal reserve to one-tenth of the new share capital after each increase,
 - h) generally make all useful arrangements, enter into all agreements (in particular in order to ensure the smooth completion of the issue), request all authorisations, carry out all formalities and take the necessary actions to ensure the smooth completion or suspension of the planned issues and in particular to note the share capital increase(s) resulting from any issue made by the use of this delegation, amend the Company's Articles of Association accordingly, request the admission to trading on the Euronext Paris regulated market of all financial securities issued using this delegation and ensure the financial servicing of the securities concerned and the exercise of the related rights;
7. records that the Board of Directors must report each year to the Annual General Meeting on the use made of the delegation of power granted under the terms of this resolution, in accordance with laws and regulations; and
8. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Twenty-eighth resolution

Delegation of authority to the Board of Directors to decide on an increase in the Company's share capital by capitalisation of reserves, profits or premiums or similar

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions:

1. delegates to the Board of Directors, with the power to sub-delegate on terms set out by statutory and regulatory provisions, in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code, its authority to decide to increase the Company's capital, on one or more occasions, in such proportions and at such times as it may decide, by capitalising all or part of the reserves, benefits, premiums or any other sums, the capitalisation of which would be approved, to be carried out by the issue of new shares free of consideration or by raising the par value of the Company's shares or by the joint use of these two processes;
2. resolves that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, under this delegation, shall not exceed an amount of €590,000, an amount to which will be added, where applicable, the nominal amount of the additional shares to be issued to preserve the rights of holders of negotiable securities carrying rights to the share capital in accordance with laws and regulations and contractual provisions; the maximum nominal amount of capital increases that may be carried out under this delegation and independently of any other delegation approved by this Annual General Meeting and will not be deducted from any other overall ceiling on capital increase set by this Annual General Meeting;
3. resolves that this delegation is granted for a period of 26 months from the date of this Meeting;
4. resolves that fractional rights will not be negotiable or transferable and that the corresponding shares will be sold; the sums from the sale will be allocated to the rights of holders in accordance with the applicable laws and regulations;
5. resolves that the Board of Directors, with the power to sub-delegate on terms set out by statutory and regulatory provisions, will have all powers to implement this delegation, notably in order to:
 - a) determine the terms and conditions of the transactions authorised above and in particular determine for this purpose the amount of the sums to be capitalised, as well as the item(s) of equity from which they will be deducted,
 - b) set the amounts to be issued and set the record date, with or without retroactive effect, of the negotiable securities to be issued,
 - c) make any adjustments in order to take into account the impact of corporate actions; set the terms and conditions under which will be preserved, where applicable, the rights of holders of negotiable securities carrying rights to share capital of the Company, in accordance with laws and regulations and contractual provisions,
 - d) carry out, itself or through an agent, all acts and formalities required to complete the capital increases, which may be carried out by virtue of the delegation that is the subject of this resolution, and
 - e) amend the Articles of Association accordingly and, in general, do whatever is necessary;
6. records that the Board of Directors must report each year to the Annual General Meeting on the use made of the delegation of authority granted under the terms of this resolution, in accordance with laws and regulations; and
7. records that this authorisation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Twenty-ninth resolution

Authorisation to be granted to the Board of Directors to award shares of the Company, free of consideration, to employees and/or corporate officers of the Company and of entities related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, without pre-emption rights for shareholders

The Annual General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, apprised of the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors, and deliberating in accordance with the provisions of Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorises the Board of Directors to award, on one or more occasions, free existing shares of the Company, or shares to be issued by the Company, to employees and executive corporate officers of the Company and of entities related to it within the meaning of Article L. 225-197-2 of the French Commercial Code;
2. resolves that the Board of Directors will determine the identity of the grantees as well as the conditions and, where applicable, the criteria for awarding the shares, in particular the performance conditions, it being specified that the vesting of the shares will be subject to a service condition for all grantees, and to performance conditions assessed over a period of three years for executive corporate officers and determined by the Board of Directors;
3. resolves that the total number of free shares awarded under this authorisation may not represent more than 1% of the share capital on the date of the decision of the Board of Directors, and that the maximum nominal amount of the capital increases that may be carried out under this delegation is independent of any other delegation granted by shareholders and will not be counted against any other overall capital increase ceiling;
4. resolves that the total number of free shares awarded under this authorisation to the executive corporate directors of the Company may not represent more than 0.20% of the share capital on the date of the decision of the Board of Directors;
5. resolves that the shares to grantees will vest, for all or part of the shares delivered at the end of a vesting period, the duration of which will be set by the Board of Directors, it being understood that this duration may not be less than three years;
6. resolves that the duration of the grantees' obligation to retain shares will, if necessary, be set by the Board of Directors;
7. records that this decision automatically entails, for the benefit of the grantees of the awarded shares, the waiver by the shareholders on the one hand of their pre-emption rights and, on the other hand, of the portion of the reserves, benefits or issue premiums that would be incorporated into the share capital in the event of the issue of new shares;

8. resolves that the shares will vest before the end of the vesting period in the event of a grantee's disability corresponding to classification in the second or third of the categories provided for in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*);
9. delegates all powers to the Board of Directors, with the power to sub-delegate under the applicable legal and regulatory conditions, to implement this authorisation, in particular in order to:
 - a) determine the award dates and terms and conditions,
 - b) determine the identity of the grantees, or of the category or categories of grantees, the allocation of shares among the members of the staff and the executive corporate officers of the Company or of the aforementioned companies or groups and the number of shares awarded to each of them,
 - c) set the conditions and, where applicable, the criteria for awarding shares, in particular the vesting period and, where applicable, the required lock-up period for each grantee, under the conditions provided above,
 - d) set the performance criteria to which the vesting of shares to executive corporate officers is subject,
 - e) adjust, where applicable, the number of shares awarded in the event of corporate actions,
 - f) provide for the possibility of temporarily suspending the rights to awards,
 - g) at its sole discretion and if it deems appropriate, charge the costs, levies and fees arising on the issues against the issue premiums and deduct from this amount the sums required to raise the legal reserve to one-tenth of the share capital after each issue,
 - h) more generally, enter into all agreements, draw up all documents, record the capital increases resulting from the vesting of shares, modify the Articles of Association accordingly, and carry out all formalities and all declarations with all organisations;
10. resolves that this authorisation is given for a period of 18 months as from the date of this Meeting;
11. records that the Board of Directors must report each year to the Annual General Meeting on the use made of the delegation of authority granted under the terms of this resolution, in accordance with laws and regulations; and
12. records that this authorisation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Thirtieth resolution

Delegation of authority to the Board of Directors to carry out capital increases for members of a corporate savings plan, without pre-emption rights for shareholders

The Annual General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, apprised of the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors, deliberating in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-138 *et seq.*, L. 228-91 and L. 228-92 of the French Commercial Code and Article L. 3332-1 *et seq.* of the French Labour Code:

1. delegates to the Board of Directors, with the power to sub-delegate under the applicable legal and regulatory conditions, its authority to increase the Company's share capital, on one or more occasions, in such proportions and at such times as it may decide, by a maximum nominal amount of €7,900, per issue of shares or negotiable securities carrying rights to the Company's share capital reserved for members of a corporate savings plan [or other savings plan reserved for members to whom Article L. 3332-18 of the French Labour Code may be reserved a capital increase under equivalent conditions], which would be set up within the group formed by the Company and the companies, French or foreign, falling within the scope of consolidation of the Company's financial statements in application of Article L. 3344-1 of the French Labour Code, and which meet, in addition, any conditions set by the Board of Directors; the maximum nominal amount of the capital increases that may be carried out under this delegation is independent of any other delegation authorised by this Annual General Meeting and will not be counted against any other overall capital increase ceiling;
2. resolves to waive, in favour of the aforementioned grantees, shareholders' pre-emption rights to shares or negotiable securities carrying rights to the capital of the Company issued pursuant to this delegation;
3. notes, as may be necessary, that this delegation entails the waiver by the shareholders of their pre-emption rights to the shares and other equity securities of the Company to which the negotiable securities that would be issued on the basis of this delegation may give entitlement;
4. recalls that the subscription price for new shares and/or negotiable securities carrying rights to the Company's share capital will be set at each issue in accordance with the provisions of Article L. 3332-19 of the French Labour Code;
5. resolves that the Board of Directors may proceed, within the limits set by Article L. 3332-21 of the French Labour Code, to award free shares or negotiable securities carrying rights to the Company's share capital in respect of the employer contribution and/or in replacement of the discount;
6. resolves that, within the limits set out above, the Board of Directors will have all powers, with the power to sub-delegate under the applicable legal and regulatory conditions, to implement this delegation, notably in order to:
 - a) decide, within the limits set out above, the characteristics, amounts and terms of any issue or award of free shares and other equity securities and negotiable securities thus issued,
 - b) determine that the issues or awards may take place directly for the benefit of the grantees or through collective bodies,
 - c) carry out the capital increases resulting from this delegation, within the ceiling determined above,
 - d) set the subscription price for shares issued for cash in accordance with legal provisions,
 - e) plan, as may be necessary, the establishment of a corporate savings plan or the modification of existing plans,
 - f) draw up the list of companies of which the employees will be grantees of share issues or free share awards carried out under this delegation, set the period for paying up the shares, as well as, where applicable, the seniority of employees required to participate in the transaction, all within legal limits,
 - g) make any adjustments in order to take into account the impact of corporate actions, especially in the event of a change in the share's par value, of a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, of a redemption of capital, or of any other transaction relating to the Company's equity,
 - h) at its sole discretion and if it deems appropriate, charge the costs, levies and fees arising on the issues against the issue premiums and deduct from this amount the sums required to raise the legal reserve to one-tenth of the share capital after each issue,

- i) carry out, itself or through an agent, all acts and formalities required to complete the capital increases, which may be carried out by virtue of the delegation that is the subject of this resolution, and
 - j) amend the Articles of Association accordingly and, more generally, do whatever is necessary;
7. resolves that this delegation is given for a period of 26 months as from the date of this Meeting;
- 8. records that the Board of Directors must report each year to the Annual General Meeting on the use made of the delegation of authority granted under the terms of this resolution, in accordance with laws and regulations; and
 - 9. records that this authorisation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Thirty-first resolution

Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or negotiable securities carrying rights to the Company's share capital, free of consideration and/or against payment, immediately or in the future, and reserved for categories of beneficiaries as part of an employee shareholding operation

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of 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. 225-129 *et seq.*, L. 225-138 and L. 22-10-49 *et seq.* of the French Commercial Code:

1. notes that in some countries, due to legal, tax or practical difficulties or uncertainties, the implementation of employee shareholding operations may require alternative formulas to those offered to employees of the Group's French companies who are members of one or more corporate savings plans;
2. delegates to the Board of Directors, with the power to sub-delegate under the applicable legal and regulatory conditions, its authority to increase the Company's share capital, on one or more occasions, in such proportions and at such times as it may decide, by issuing shares and/or negotiable securities carrying rights to the Company's share capital reserved (i) for employees and corporate officers of companies related to the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code and (ii) for any bank or controlled subsidiary of such an institution, or for any entity under French or foreign law, regardless of whether or not it is a legal entity, acting at the request of the Company for the purposes of setting up an employee shareholding or savings scheme;
3. resolves that the maximum nominal amount of capital increases of the Company that may be carried out, immediately and/or in the future, under this delegation, shall not exceed 0.15% of the Company's share capital at the date of the Board of Directors' decision to increase the share capital, and that the maximum nominal amount of the capital increases that may be carried out under this delegation is independent of any other delegation granted by this Meeting and will not be counted against any other overall capital increase ceiling;
4. resolves that this delegation of authority may only be used for the purposes of an employee shareholding operation, which may also give rise to the use of the delegation granted under the thirtieth resolution of this Meeting, and only for the purposes of meeting the objective set out in the first paragraph of this resolution;
5. resolves that the issue price of the new shares or securities carrying rights to the Company's capital to be issued pursuant to this delegation shall be set by the Board of Directors based on the price of the Company's shares on the Euronext Paris regulated market; this price shall be equal to the average of the quoted prices for the Company's share over the twenty [20] trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period for the capital increase carried out pursuant to this resolution, less a discount that may not exceed the maximum discount provided for by Article L. 3332-19 of the French Labour Code, it being specified that the Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or eliminate the aforementioned discount, in particular to take into account any local legal, accounting, tax and social security regimes;
6. resolves to cancel, in favour of the aforementioned grantees, shareholders' pre-emption rights to shares and negotiable securities carrying rights to the capital that may be issued pursuant to this resolution, which also entails the waiver by the shareholders of their pre-emption rights to the ordinary shares of the Company to which the negotiable securities carrying rights to the capital issued on the basis of this delegation may give entitlement;
7. grants all powers to the Board of Directors, with the power to sub-delegate under the applicable legal conditions, to implement this delegation, within the limits and under the conditions set out above, notably in order to:
 - a) resolve, within the limits set out above, the characteristics, amounts and terms of any issue carried out pursuant to this delegation,
 - b) carry out the capital increases resulting from this delegation, within the ceiling determined above,
 - c) determine the opening and closing dates for subscriptions,
 - d) set the subscription price for shares and negotiable securities in accordance with legal provisions,
 - e) determine the list of beneficiary(ies) within the above categories, as well as the number of shares and/or negotiable securities carrying rights to the capital, to be subscribed by each of them,
 - f) make any adjustments in order to take into account the impact of corporate actions, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, a redemption of capital, or any other transaction relating to the Company's equity,
 - g) at its sole discretion and if it deems appropriate, charge the costs, levies and fees arising on the issues against the issue premiums and deduct from this amount the sums required to raise the legal reserve to one-tenth of the share capital after each issue,
 - h) carry out, itself or through an agent, all acts and formalities and enter into all agreements required to complete the capital increases, which may be carried out by virtue of the delegation that is the subject of this resolution, and
 - i) record the completion of the capital increases, amend the Articles of Association accordingly, and, more generally, do whatever is necessary to enter into any agreement, take any measure, and carry out any useful or necessary formalities, for the listing and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto;
8. resolves that this delegation is given for a period of 18 months as from the date of this Meeting;

9. records that the Board of Directors must report to the Annual General Meeting on the use made of the delegation of authority granted under the terms of this resolution, in accordance with laws and regulations;
10. records that this authorisation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

PURPOSE OF THE RESOLUTIONS

Amendments to the Articles of Association (32nd to 35th resolutions)

On 20 March 2024, the Group announced a new chapter in its history: a new identity and a mission statement focused on providing personalised care and support for all vulnerable people. *emeis* embodies the ambition of a Group that is undergoing a transformation in order to more closely meet the major challenges facing today's society, namely mental and physical health and old age.

emeis means "We" in ancient Greek and reflects the Group's aim of putting the community, employees, patients, residents, beneficiaries, loved ones, caregivers and players in the health and welfare sector at the heart of its corporate purpose.

emeis is also underpinned by the following mission statement (*raison d'être*): "Together, let's stand as a strength for the vulnerable among us". Defined through an overall process of consultation and contributions from in-house and external stakeholders, this mission statement embodies the Group's deep-seated conviction that it is only by working together and being united that we will be able to rise to the major challenges of today's society – healthcare and caring for the elderly.

In the **32nd resolution**, you are therefore asked to include the Company's mission statement – "Together, let's stand as a strength for the vulnerable among us" – in its Articles of Association in order to enshrine the pledges made by the Group in March 2024 and, in the **33rd resolution**, you are asked to change the Company's name from "ORPEA" to "*emeis*".

In the **34th resolution**, you are also asked to change references to the "Social and Economic Committee" to the "Central Social and Economic Committee", following the overhaul of employee representative bodies designed to promote labour relations.

Under the terms of the **35th resolution**, in accordance with the provisions of Article L. 225-36 paragraph 2 of the French Commercial Code, you are being asked to grant the Board of Directors a delegation to amend the Company's Articles of Association to bring them into compliance with the new laws and regulations, subject to ratification of these amendments by the next Extraordinary Annual General Meeting.

Thirty-second resolution

Amendment to Article 2 of the Articles of Association in order to include the Company's mission statement

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves to amend Article 2 "Purpose" of the Company's Articles of Association as follows (the amended section is shown in bold):

Former wording

Article 2 – Purpose

The Company's purpose is:

- the direct or indirect creation, realisation, acquisition, management and operation of all care facilities, medical/social facilities, residential facilities of all types for the elderly, residential facilities of all types for persons with disabilities with no age limits as well as the provision of home care services and home help services;
- technical, commercial, administrative and financial assistance to all companies whose activity relates directly or indirectly to the activities listed above;
- the acquisition, subscription, holding, management, sale or contribution of shares or other securities in all companies existing now or in the future and the management of all equity investments;
- the creation of any surety, endorsement or guarantee to the benefit of any group company in the course of the ordinary activities of all the companies of the group;
- on an ancillary basis, the purchase, marketing, exchange and sale after division and/or construction work where applicable, of any property owned by the Company;
- and generally all commercial, industrial or financial operations, relating to transferable securities or real estate, associated directly or indirectly with its activities or to any ancillary or related activities, or likely to further their development.

New wording

Article 2 – Purpose and mission statement

The Company's purpose is:

- the direct or indirect creation, realisation, acquisition, management and operation of all care facilities, medical/social facilities, residential facilities of all types for the elderly, residential facilities of all types for persons with disabilities with no age limits as well as the provision of home care services and home help services;
- technical, commercial, administrative and financial assistance to all companies whose activity relates directly or indirectly to the activities listed above;
- the acquisition, subscription, holding, management, sale or contribution of shares or other securities in all companies existing now or in the future and the management of all equity investments;
- the creation of any surety, endorsement or guarantee to the benefit of any group company in the course of the ordinary activities of all the companies of the group;
- on an ancillary basis, the purchase, marketing, exchange and sale after division and/or construction work where applicable, of any property owned by the Company;
- and generally all commercial, industrial or financial operations, relating to transferable securities or real estate, associated directly or indirectly with its activities or to any ancillary or related activities, or likely to further their development.

The Company's mission statement is: "Together, let's stand as a strength for the vulnerable among us".

Thirty-third resolution

Amendment to Article 3 of the Articles of Association in order to change the Company's name

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves to amend Article 3 "Name" of the Company's Articles of Association as follows [the amended section is shown in bold]:

Former wording	New wording
<p>Article 3 – Name</p> <p>The Company's corporate name is: "ORPEA"</p> <p>In all deeds and documents issued by the Company and intended for third parties, the corporate name shall always be preceded or followed by the words, "public limited company" or by the initials "S.A." and a statement of the Company's share capital.</p>	<p>Article 3 – Name</p> <p>The Company's corporate name is: "emeis"</p> <p>In all deeds and documents issued by the Company and intended for third parties, the corporate name shall always be preceded or followed by the words, "public limited company" or by the initials "S.A." and a statement of the Company's share capital.</p>

Thirty-fourth resolution

Amendment to Article 15 of the Articles of Association in order to replace the wording "Social and Economic Committee" with the wording "Central Social and Economic Committee"

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves to amend Article 15 "Directors representing employees" of the Company's Articles of Association as follows [the amended section is shown in bold]:

Former wording	New wording
<p>Article 15 – Directors representing employees</p> <p>[...]</p> <p>When a sole director representing employees is to be appointed, such director shall be designated by the Social and Economic Committee of the ORPEA economic and social unit.</p> <p>[...]</p>	<p>Article 15 – Directors representing employees</p> <p>[...]</p> <p>When a sole director representing employees is to be appointed, such director shall be designated by the Central Social and Economic Committee.</p> <p>[...]</p>

Thirty-fifth resolution

Delegation to be given to the Board of Directors for the purpose of making the necessary amendments to the Articles of Association to ensure their compliance with the law and regulations

The Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report on the draft resolutions and in accordance with Article L. 225-36 of the French Commercial Code:

- authorises the Board of Directors to make the necessary amendments to the Company's Articles of Association to ensure

compliance with the law and regulations, subject to the ratification of these amendments by the next Extraordinary General Meeting; and

- resolves that this delegation is granted for a period of 18 months from the date of this Meeting.

Ordinary resolutions

PURPOSE OF THE RESOLUTION

Powers for formalities (36th resolution)

Under the **36th resolution**, you are asked to grant the powers needed to carry out any formalities required subsequent to this Annual General Meeting.

Thirty-sixth resolution

Powers for formalities

The Annual General Meeting confers all powers on a person bearing a copy or excerpt of this document setting out its deliberations in order to fulfil all statutory formalities.

5.3 Appendices

5.3.1 Appendix 1 – Terms and conditions of the Groupement Warrants

Terms and conditions of the Warrants

The issue by ORPEA S.A. (the “Company”) of a certain number of Warrants (as defined below) to the Grantees (as defined below), was authorised by the [●] resolutions of the Combined Annual General Meeting of the Company’s shareholders held on 25 June 2024.

The Warrant Holders (as defined below) will only benefit from the rights of holders of Shares (as defined below) (including the right to vote or to receive dividends or other distributions in respect of such Shares) on exercise of their Warrants and receipt of the corresponding Shares.

1. Definitions

For the purposes of these terms and conditions, capitalised terms below shall have the following meanings:

“BALO”	has the meaning given to it in section 8.
“Business Day”	refers to a day of the week (other than a Saturday or Sunday) when banks are open in Paris.
“Centralising Agent”	has the meaning given to it in section 16.
“Exercise Date”	has the meaning given to it in section 7.
“Expert”	refers to an internationally renowned, independent expert chosen in agreement between the Company and the Grantees, which may include ConvExAdvisors Limited; in the event of unavailability or for any other reason, the independent expert will be appointed by the President of the Commercial Court corresponding to the Company’s registered office, ruling in summary proceedings and without appeal at the request of the Company or one of the Grantees.
“Grantees”	refers to [●].
“Mass Representative”	has the meaning given to it in section 14.
“Record Date”	has the meaning given to it in section 11.
“Shares”	refers to the ordinary shares issued by the Company with a par value of €0.01 on the Warrant Issue Date.
“Trading Day”	refers to a day on which the Shares listed on Euronext Paris are traded, other than a day on which trading ceases before the usual closing time.
“Warrants”	refers to the Share warrants issued by the Company and awarded free of consideration to the Grantees.
“Warrant Exercise Parity”	has the meaning given to it in section 7.
“Warrant Exercise Period”	has the meaning given to it in section 7.
“Warrant Expiry Date”	has the meaning given to it in section 7.
“Warrant Holder(s)”	refers to the holder(s) of the Warrants.
“Warrant Issue Date”	refers to the date on which the Warrants are issued.

2. Category of Warrants

The Warrants issued by the Company are securities giving access to the capital within the meaning of Articles L. 228-91 et seq. of the French Commercial Code [*Code de commerce*].

No application will be made for the Warrants to be admitted to trading on a regulated market.

3. Applicable law and competent courts

The Warrants are governed by French law. The competent courts are those in whose jurisdiction the Company’s registered office is located, where the Company is a defendant, and are chosen according to the nature of the dispute, unless otherwise provided by the French Code of Civil Procedure [*Code de procédure civile*].

4. Form and book entry of the Warrants

The Warrants may be held in registered or bearer form, at the discretion of the Warrant Holder.

In accordance with Article L. 211-3 of the French Monetary and Financial Code [*Code monétaire et financier*], the Warrants must be registered in a securities account held by the Company or an authorised financial intermediary, as applicable.

Consequently, the rights of the Warrant Holders will be represented by an entry in a securities account opened in their name in the books of:

- Société Générale Securities Services [32, rue du Champ de Tir, 44308 Nantes Cedex 03, France], the Company’s appointed custodian, for Warrants held in direct registered form;
- an authorised financial intermediary of their choice and Société Générale Securities Services [32, rue du Champ de Tir, 44308 Nantes Cedex 03, France], both appointed by the Company, for Warrants held in indirect registered [*nominative administré*] form; or
- an authorised financial intermediary of their choice for Warrants held in bearer form.

No document evidencing ownership of the Warrants (including the certificates referred to in Article R. 211-7 of the French Monetary and Financial Code) will be issued to represent the Warrants.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the Warrants are transferred by account-to-account transfer and the transfer of ownership of the Warrants will result from their registration in the buyer’s securities account.

Application will be made for the Warrants to be admitted to trading by Euroclear France, which will be responsible for transferring compensation for the Warrants between account-keepers and custodians.

The Warrants will be registered in the securities accounts on their respective issue dates.

5. Issue currency

The issue of the Warrants and of the New Shares that may be issued on exercise of the Warrants will be denominated in euros.

6. Number of Warrants

The total number of Warrants issued on the Warrant Issue Date will be [●].

The Warrants will be awarded free of consideration to the Grantees in accordance with the terms and conditions of the Accelerated Safeguard Plan.

7. Issue date, exercise price, exercise period and procedures for exercising the Warrants

The Warrants will be issued on the Warrant Issue Date.

Subject to sections 10, 11 and 12 below, one [1] Warrant will entitle its holder to subscribe for one [1] New Share (the **“Warrant Exercise Parity”**), for a total subscription price of €0.01 (without an issue premium) per New Share. The Warrants may only be exercised in exchange for a whole number of Shares (under the conditions set out in section 12 below).

The Warrant Exercise Parity may be adjusted following any transactions carried out by the Company after the Warrant Issue Date, in accordance with applicable law, in order to maintain the rights of Warrant Holders, as described in section 11.

The Warrants may be exercised for a period of six [6] months (which may be extended in accordance with the provisions of section 8 below) from the Warrant Issue Date. The Warrants will lapse on [●] or earlier in the event of (i) the liquidation of the Company or (ii) the cancellation of all the Warrants in accordance with section 13 (the **“Warrant Expiry Date”**).

To exercise their Warrants, Warrant Holders must:

- send a request (i) to their financial intermediary account holder, for Warrants kept in bearer or indirect registered form, or (ii) to Société Générale Securities Services [32, rue du Champ de Tir, 44308 Nantes Cedex 03, France], the Company’s appointed custodian, for Warrants held in direct registered form, and
- pay the corresponding exercise price to the Company.

The Centralising Agent (as defined in section 16) will centralise the transactions.

The date of the request to exercise the Warrants (the **“Request Date”**) will correspond to the date on which the last of the following conditions is met:

- the Warrants have been transferred by the authorised financial intermediary to the Centralising Agent;
- the amount due to the Company corresponding to the exercise of the Warrants has been paid to the Centralising Agent.

Any request to exercise the Warrants received by the Centralising Agent during a calendar month will take effect on the earliest of the following three dates (an **“Exercise Date”**) falling after the Request Date:

- the fifteenth day of the calendar month in which the Request Date falls (or, if this day is not a Business Day, the next Business Day);
- the last Business Day of the calendar month in which the Request Date falls; or
- the seventh Business Day preceding the Warrant Expiry Date.

Shares issued on exercise of the Warrants will be delivered no later than the seventh [7th] Trading Day following their Exercise Date.

In the event that a transaction constituting an Adjustment Event pursuant to section 11 and for which the Record Date (as defined in section 11) occurs between (i) the Exercise Date (inclusive) of the Warrants and (ii) the date of delivery of the Shares issued on exercise of the Warrants (exclusive), Warrant Holders shall have no right to participate therein, subject to their right to adjustment pursuant to section 11, at any time up to (but excluding) the date of delivery of the Shares.

8. Suspension of the right to exercise the Warrants

In the event of a capital increase, takeover, merger, demerger or issue of new equity securities or new securities carrying rights to the capital, or any other financial transaction involving pre-emption rights or reserving a priority subscription period for the benefit of the Company’s shareholders, the Company will be entitled to suspend the exercise of the Warrants for a period not exceeding three [3] months or any other period set by the applicable regulations. This entitlement shall in no event cause the Warrant Holders to lose their rights to subscribe for New Shares in the Company (it being specified that in the event of suspension of the exercise of the Warrants in accordance with this section, the Warrant Expiry Date shall be postponed by a period equal to the duration of the suspension period). The Company’s decision to suspend the right to exercise the Warrants will be published in a press release issued by the Company and published in full and (insofar as such publication is required under French law) in the French Bulletin of Mandatory Legal Announcements [*Bulletin des annonces légales obligatoires* – **“BALO”**]. This notice will be published at least seven [7] days before the effective date of the suspension and will indicate the date on which the exercise of the Warrants will be suspended and the date on which it will resume. This information will also be published in a notice issued by the Company and posted on its website [www.emeis-group.com/en]. It is specified that during this seven [7] day period, the Warrants may be freely exercised by their holders.

9. Warrant class

Not applicable.

10. Change in the rules governing the distribution of profits, redemption of share capital, change in the legal form or corporate purpose of the Company – Reduction in the Company’s share capital as a result of losses

In accordance with the provisions of Article L. 228-98 of the French Commercial Code,

- (i) the Company may change its corporate form or purpose without the approval of the General Meeting of Warrant Holders;
- (ii) the Company may, without seeking the authorisation of the General Meeting of Warrant Holders, proceed with the redemption of its share capital, a change in the allocation of its profits or the issue of preferred shares, as long as there are outstanding/unexercised Warrants, provided that it has taken the necessary measures to preserve the rights of Warrant Holders [see section 11 below];
- (iii) in the event of a reduction in the Company’s share capital as a result of losses and carried out by reducing the nominal amount or the number of Shares making up the share capital, the rights of the Warrant Holders will be reduced accordingly, as if they had exercised the Warrants prior to the date on which the capital reduction became definitive. In the event of a reduction in the Company’s capital by reducing the number of Shares, the new exercise parity will be equal to the product of the corresponding exercise parity in force prior to the reduction in the number of Shares and the following ratio:

Number of Shares making up the share capital after the transaction
Number of Shares making up the share capital before the transaction

In accordance with Article R. 228-92 of the French Commercial Code, if the Company decides to issue, in any form whatsoever, new shares or securities carrying rights to the share capital with pre-emption rights for shareholders, to distribute reserves, in cash or in kind, to distribute premiums or to adjust the distribution of its profits by creating preferred shares, it will inform the Warrant Holders by publishing a notice in the BALO (insofar as such publication is required under French law).

11. Maintaining the rights of Warrant Holders

At the end of each of the following transactions:

1. financial transactions with listed pre-emption rights or free award of listed Warrants;
2. free award of Shares to shareholders, consolidation or division of Shares;
3. incorporation into the capital of reserves, profits or premiums by increasing the par value of the Shares;
4. distribution of reserves or bonuses in cash or in kind;
5. free award to the Company's shareholders of any financial security other than Shares;
6. absorption, merger, demerger of the Company;
7. buyback by the Company of its own Shares at a price higher than the market price;
8. redemption of capital; and
9. adjustment of the distribution of profits and/or creation of preferred shares,

which the Company may carry out from the Warrant Issue Date and whose Record Date (as defined below) falls before the delivery date of the Shares issued on exercise of the Warrants, the rights of the Warrant Holders will be maintained until the exclusive delivery date by adjusting the applicable exercise parity, in accordance with the terms set out below.

The "Record Date" is the date on which the number of Shares held is recorded in order to determine which shareholders are the beneficiaries of a transaction or may participate in a transaction and, in particular, to which shareholders a distribution, award or allocation, announced or voted on that date or previously announced or voted on, must be paid, delivered or carried out.

Any adjustment will be made in such a way as to equalise, to the nearest hundredth of a Share, the value of the Shares that would have been obtained if the Warrants had been exercised immediately prior to the completion of one of the aforementioned transactions and the value of the Shares that would have been obtained if the Warrants had been exercised immediately after the completion of such transaction.

1. In the event of adjustments made in accordance with paragraphs 1 to 9 below, the new applicable exercise parity will be determined to three decimal places, rounded to the nearest hundredth (0.005 being rounded up to the nearest hundredth, i.e., 0.01). Any subsequent adjustments will be made on the basis of the above exercise parity thus calculated and rounded. However, the applicable exercise parity may only give rise to the delivery of a whole number of Shares, the settlement rules for fractional shares being specified in section 12.
- a) For financial transactions involving listed pre-emption rights, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

$$\frac{\text{Value of the Share after detachment of the pre-emption right} + \text{Value of the pre-emption right}}{\text{Value of the Share after detachment of the pre-emption right}}$$

Value of the Share after detachment of the pre-emption right

For the purpose of calculating this ratio, the value of the Shares after detachment of the pre-emption right will be equal to the arithmetic mean of their opening prices quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares or the pre-emption rights are listed) during all the Trading Days included in the subscription period.

- b) For financial transactions involving the free award of listed Warrants to shareholders, with the corresponding option to place the financial securities resulting from the exercise of Warrants not exercised by their holders at the end of the subscription period open to them, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

$$\frac{\text{Value of the Shares after detachment of the Warrant} + \text{Value of the Warrant}}{\text{Value of the Shares after detachment of the Warrant}}$$

Value of the Shares after detachment of the Warrant

To calculate this ratio:

- the value of the Share after detachment of the Warrant will be equal to the volume-weighted average of (i) the prices quoted for the Shares on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed) during all Trading Days included in the subscription period, and, (ii) [a] the transfer price of the financial securities transferred as part of the placement, if these are Shares equivalent to existing shares, by applying to the sale price the volume of Shares sold as part of the placement or [b] the price quoted for the Shares on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed) on the day on which the sale price of the financial securities sold as part of the placement is set, if the latter are not Shares equivalent to the Company's existing shares;
- the value of the Warrant will be equal to the volume-weighted average of (i) the price of the Warrant listed on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Warrant is listed) for all Trading Days included in the subscription period, and (ii) the implied value of the Warrant resulting from the sale price of the financial securities sold as part of the placement, which corresponds to the difference (if positive), adjusted for the exercise parity of the Warrants, between the sale price of the financial securities sold as part of the placement and the price of subscribing for the financial securities by exercising the Warrants, applying to said value the volume corresponding to the Warrants exercised to allocate the financial securities sold as part of the placement.

2. In the event of a free Share award to shareholders, as well as in the event of a stock split or reverse stock split, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

$$\frac{\text{Number of Shares making up the share capital after the transaction}}{\text{Number of Shares making up the capital before the transaction}}$$

Number of Shares making up the capital before the transaction

3. In the event of a capital increase through the capitalisation of reserves, profits or premiums by increasing the par value of the Shares, the par value of the Shares that the Warrant Holders may obtain by exercising the Warrants will be increased accordingly.
4. In the event of a distribution of reserves or premiums in cash or in kind (portfolio securities, etc.), the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

Share value before the distribution

$$\frac{\text{Value of the Share before the distribution} - \text{Amount per Share of the distribution or value of the financial securities or assets delivered per Share}}{\text{Value of the Share ex-free award right}}$$

To calculate this ratio:

- the value of the Share before the distribution will be equal to the volume-weighted average of the prices of the Shares listed on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed] during the last three Trading Days preceding the trading session on which the Shares are listed ex-distribution;
- if the distribution is made in kind:
 - a) in the case of delivery of financial securities already listed on a regulated market or a similar market, the value of the financial securities delivered will be determined as indicated above;
 - b) in the case of delivery of financial securities not yet listed on a regulated market or a similar market, the value of the financial securities delivered will be equal, if they were to be listed on a regulated market or a similar market within the ten Trading Day period commencing on the date on which the Shares are listed ex-distribution, to the volume-weighted average of the prices quoted on said market during the first three Trading Days included in this period during which said financial securities are listed; and
 - c) in other cases [distribution of financial securities not listed on a regulated market or a similar market or listed for less than three Trading Days within the ten Trading Day period referred to above or distribution of assets], the value of the financial securities or assets distributed per Share will be determined by an Expert.
- 5. In the event of a free award to the Company's shareholders of financial securities other than Shares, and subject to paragraph 1(b) above, the new applicable exercise parity will be equal to:
 - a) if the right to the free award of financial securities has been admitted to trading on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market], the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

Value of the Share ex-free award right + Value of the free award right

$$\frac{\text{Value of the Share ex-free award right} + \text{Value of the free award right}}{\text{Value of the Share ex-free award right}}$$

To calculate this ratio:

- the value of the Share ex-free award right will be equal to the volume-weighted average of the prices quoted on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Company's Share ex-free award right is listed] during the first three Trading Days beginning on the date on which the Shares are listed ex-free award right;
- the value of the free award right will be determined as indicated in the paragraph above. If the free award right is not listed during each of the three Trading Days, its value will be determined by an Expert;

- b) if the free award right was not admitted to trading on Euronext Paris [or on another regulated market or on a similar market], the product of the exercise parity in force prior to the start of the transaction in question and the following ratio:

Value of the Share ex-free award right + Value of the financial security(ies) awarded per Share

$$\frac{\text{Value of the Share ex-free award right} + \text{Value of the financial security(ies) awarded per Share}}{\text{Value of the Share ex-free award right}}$$

To calculate this ratio:

- the value of the Share ex-free award right will be determined as in paragraph (a) above;
- if the financial securities awarded are listed or are likely to be listed on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market], within the period of ten Trading Days beginning on the date on which the Shares are listed ex-distribution, the value of the financial security(ies) awarded per Share will be equal to the volume-weighted average of the prices quoted for said financial securities on said market during the first three Trading Days included in this period on which said financial securities are listed. If the financial instruments awarded are not listed during each of the three Trading Days, the value of the financial instrument(s) awarded per Share will be determined by an Expert.
- 6. In the event the Company is absorbed by another company, or merged with one or more other companies to form a new company, or in the event of a demerger, the Warrants will be exchangeable for shares in the absorbing or new company or in the companies benefiting from the demerger.

The new applicable exercise parity will be determined by multiplying the applicable exercise parity in force prior to the commencement of the relevant transaction by the exchange ratio of the Shares for the shares of the absorbing or new company or companies benefiting from the demerger. These companies will be automatically substituted for the Company in its obligations towards the Warrant Holders.
- 7. If the Company buys back its own Shares at a price higher than the market price, the new exercise parity will be equal to the product of the applicable exercise parity in force before the start of the buyback and the following ratio:

Share value x (1 - Pc%)

$$\frac{\text{Share value} \times (1 - Pc\%)}{\text{Share value} - Pc\% \times \text{Buyback price}}$$

To calculate this ratio:

- Value of the Share means the volume-weighted average of the prices quoted for the Share on Euronext Paris [or, if the Share is not listed on Euronext Paris, on another regulated market or on a similar market on which the Share is listed] during the last three Trading Days preceding the buyback [or the buyback option];
- Pc% means the percentage of capital bought back; and
- Buyback price means the effective price of the Shares bought back.
- 8. In the event of a redemption of capital, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

Value of the Share before redemption

$$\frac{\text{Value of the Share before redemption} - \text{Amount of redemption per Share}}{\text{Value of the Share before redemption}}$$

For the purpose of calculating this ratio, the value of the Share before redemption will be equal to the volume-weighted average of the prices quoted for the Share on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Share is listed) during the last three Trading Days preceding the session on which the Shares are listed ex-redemption.

9. a) In the event of a change by the Company in the allocation of its profits and/or the creation of preferred shares resulting in such a change, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the commencement of the relevant transaction and the following ratio:

$$\frac{\text{Value of the Share before the change}}{\text{Value of the Share before the change} - \text{Reduction per Share of entitlement to profits}}$$

To calculate this ratio:

- the value of the Share prior to the change will be determined on the basis of the volume-weighted average of the prices quoted for the Shares on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed) during the three Trading Days preceding the day of the change;
- the Reduction per Share of entitlement to profits will be determined by an Expert.

Notwithstanding the foregoing, if said preferred shares are issued with pre-emption rights for shareholders or by means of the free award to shareholders of Warrants to subscribe for said preferred shares, the new applicable exercise parity will be adjusted in accordance with paragraphs 1 or 5 above.

- b) In the event of the creation of preferred shares that do not entail a change in the distribution of profits, the adjustment of the exercise parity will be determined by an Expert.

The adjustment calculations will be carried out by the Company based, in particular, on the specific circumstances set out in this section or on one or more values determined by an Expert.

Where the Company has carried out transactions without an adjustment being made under paragraphs 1 to 9 above, and a subsequent law or regulation makes an adjustment necessary, the Company shall make such adjustment in accordance with the applicable law or regulation and in accordance with French market practices in this area.

In the event of an adjustment, the Warrant Holders will be informed of the new conditions for exercising the Warrants by means of a press release issued by the Company and published on its website (www.emeis-group.com/en) no later than five (5) Business Days after the new adjustment becomes effective. This adjustment will also be the subject of a notice published by Euronext Paris within the same timeframe.

The adjustments, calculations and decisions of the Company or the Expert in accordance with this paragraph shall be binding (except in the case of gross negligence, fraud or manifest error) on the Company and the Warrant Holders.

12. Settlement of fractional Shares on exercise of the Warrants

Each Warrant Holder exercising their rights under the Warrants may subscribe for a number of Shares calculated by applying the exercise parity applicable to the number of Warrants exercised.

Each Warrant Holder will exercise a number of Warrants such that it allows the subscription of a whole number of Shares in application of the Warrant Exercise Parity.

In accordance with Articles L. 225-149 and L. 228-94 of the French Commercial Code, in the event of an adjustment to the Warrant Exercise Parity and where the number of Shares calculated in this way is not a whole number, (i) the Company shall round down the number of Shares to be issued to the Warrant Holder to the nearest whole number of Shares, and (ii) the Warrant Holder shall receive a cash payment from the Company equal to the fraction of the Share forming a fractional entitlement multiplied by the value of the Share, equal to the last quoted price on the trading day preceding the day on which the request to exercise the Warrants is submitted. Accordingly, no fractional Shares will be issued on exercise of the Warrants.

13. Early lapse following purchase, buyback or exchange offers

The Company may, at its discretion, offer to buy back all or part of the Warrants, at any time, without limitation as to price or quantity, by purchase on- or off-market, or by means of buyback offers or public exchange offers, as applicable.

The Warrants bought back will be cancelled in accordance with French law.

It should be noted that the buyback of the Warrants by the Company will not be compulsory for the Warrant Holders.

14. Representative of the mass of Warrant Holders

In accordance with Article L. 228-103 of the French Commercial Code, the Warrant Holders will be grouped together in a "mass", with legal personality, and subject to the same provisions as those set out in Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

The mass of Warrant Holders will be represented by:

Aether Financial Services, a simplified joint stock company (*société par actions simplifiée*) with its registered office at 36, rue de Monceau, 75008 Paris and registered in the Paris Trade and Companies Register under No. 811 475 383 (agency@aetherfs.com) (the "**Mass Representative**").

In the event of incompatibility, resignation or dismissal of the Mass Representative, a replacement will be elected by the General Meeting of Warrant Holders.

The Mass Representative will hold office until their resignation or removal by the General Meeting of Warrant Holders or until an incompatibility arises. Their mandate will automatically cease on the Warrant Expiry Date or may be automatically extended until the definitive resolution of any ongoing proceedings in which the Mass Representative is involved, and until the execution of any decisions or settlements reached.

The General Meeting of Warrant Holders is in particular asked to authorise any changes to the terms and conditions of the Warrants, and to rule on any decision affecting the conditions of the subscription or award of equity securities determined when the Warrants are issued.

In the absence of any resolution to the contrary by the General Meeting of Warrant Holders, the Mass Representative will have the power to carry out, on behalf of the mass of Warrant Holders, all acts of management in defence of the common interests of said Warrant Holders. This power may be delegated by the Mass Representative to a third party in compliance with legal and regulatory provisions.

The Company will pay the Mass Representative an annual flat fee of [●] euros (€[●]) [excluding VAT] per annum. The first flat-rate fee will be calculated on a pro rata basis according to the number of days remaining in the year. For subsequent years, the flat-rate commission will be due and payable on 1 January.

The Company will pay the remuneration of the Mass Representative and the costs of convening and holding meetings of Warrant Holders and publicising their decisions, as well as the costs of appointing a representative pursuant to Article L. 228-50 of the French Commercial Code, and all duly incurred and proven costs of administering and operating the mass of Warrant Holders.

Meetings of Warrant Holders will be held at the registered office or at any other place as indicated in the notice of meeting. During the 15 days prior to the corresponding meeting, each Warrant Holder will be able to obtain, either personally or through a proxy, a copy of the resolutions to be put to the vote and the reports to be presented at the meeting, from the Company's registered office, its principal place of business or any other place as indicated in the notice of meeting.

In accordance with the legal provisions applicable on the date of these terms and conditions, the General Meeting of Warrant Holders can only validly deliberate if the Warrant Holders present or represented hold at least one-quarter of the Warrants on first call and one-fifth on second call. Decisions are taken by a two-thirds majority of the votes cast by the holders of Warrants present or represented (pursuant to Articles L. 225-96 and L. 228-103 of the French Commercial Code). The votes cast do not include those attached to Warrants for which the Warrant Holder did not take part in the vote, abstained or voted blank or invalid. Each Warrant entitles its holder to one vote at the General Meeting of Warrant Holders.

15. Shares issued on exercise of Warrants

The Shares resulting from the exercise of the Warrants will be of the same class and will have the same rights as the existing shares. They will carry current dividend rights and their holders will benefit, as from their issue, from all the rights attached to the Shares.

The New Shares resulting from the exercise of the Warrants will be admitted to trading on Euronext Paris on the same marketing listing as the existing shares (same ISIN code).

The terms and conditions governing the form, ownership and transfer of the New Shares resulting from the exercise of the Warrants are those described in the Company's Articles of Association.

16. Centralising Agent

The Company's initial centralising agent (the "**Centralising Agent**") will be:

Société Générale Securities Services
32, rue du Champ de Tir
44308 Nantes Cedex 03
France

17. Restriction on the free negotiability of the Warrants and the Shares to be issued on exercise of the Warrants

Nothing in the Articles of Association restricts the free negotiability of the Warrants and Shares comprising the Company's share capital.

5.3.2 Appendix 2 – Terms and conditions of the SteerCo Warrants

Terms and conditions of the Warrants

The issue by ORPEA S.A. (the “Company”) of a certain number of Warrants (as defined below) to the Grantees (as defined below), was authorised by the [●] resolution of the Combined Annual General Meeting of the Company’s shareholders held on 25 June 2024.

The Warrant Holders (as defined below) will only benefit from the rights of holders of Shares (as defined below) (including the right to vote or to receive dividends or other distributions in respect of such Shares) on exercise of their Warrants and receipt of the corresponding Shares.

1. Definitions

For the purposes of these terms and conditions, capitalised terms below shall have the following meanings:

“BALO”	has the meaning given to it in section 8.
“Business Day”	refers to a day of the week (other than a Saturday or Sunday) when banks are open in Paris.
“Centralising Agent”	has the meaning given to it in section 16.
“Exercise Date”	has the meaning given to it in section 7.
“Expert”	refers to an internationally renowned, independent expert chosen in agreement between the Company and the Grantees, which may include ConvExAdvisors Limited; in the event of unavailability or for any other reason, the independent expert will be appointed by the President of the Commercial Court corresponding to the Company’s registered office, ruling in summary proceedings and without appeal at the request of the Company or one of the Grantees.
“Grantees”	refers to [●]
“Mass Representative”	has the meaning given to it in section 14.
“Record Date”	has the meaning given to it in section 11.
“Request Date”	has the meaning given to it in section 7.
“Shares”	refers to the ordinary shares issued by the Company with a par value of €0.01 on the Warrant Issue Date.
“Trading Day”	refers to a day on which the Shares listed on Euronext Paris are traded, other than a day on which trading ceases before the usual closing time.
“Warrants”	refers to the Share warrants issued by the Company and awarded free of consideration to the Grantees.
“Warrant Exercise Parity”	has the meaning given to it in section 7.
“Warrant Exercise Period”	has the meaning given to it in section 7.
“Warrant Expiry Date”	has the meaning given to it in section 7.
“Warrant Holder(s)”	refers to the holder(s) of the Warrants.
“Warrant Issue Date”	refers to the date on which the Warrants are issued.

2. Category of Warrants

The Warrants issued by the Company are securities giving access to the capital within the meaning of Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*).

The Warrants will be admitted for trading on [Euronext Paris]/[Euronext Access] under an ISIN code which will be communicated at a later date. No request for trading on another [regulated] market has been or will be submitted.

3. Applicable law and competent courts

The Warrants are governed by French law. The competent courts are those in whose jurisdiction the Company’s registered office is located, where the Company is a defendant, and are chosen according to the nature of the dispute, unless otherwise provided by the French Code of Civil Procedure (*Code de procédure civile*).

4. Form and book entry of the Warrants

The Warrants may be held in registered or bearer form, at the discretion of the Warrant Holder.

In accordance with Article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), the Warrants must be registered in a securities account held by the Company or an authorised financial intermediary, as applicable.

Consequently, the rights of the Warrant Holders will be represented by an entry in a securities account opened in their name in the books of:

- Société Générale Securities Services [32, rue du Champ de Tir, 44308 Nantes Cedex 03, France], the Company’s appointed custodian, for Warrants held in direct registered form;
- an authorised financial intermediary of their choice and Société Générale Securities Services [32, rue du Champ de Tir, 44308 Nantes Cedex 03, France], both appointed by the Company, for Warrants held in indirect registered (*nominative administré*) form; or
- an authorised financial intermediary of their choice for Warrants held in bearer form.

No document evidencing ownership of the Warrants (including the certificates referred to in Article R. 211-7 of the French Monetary and Financial Code) will be issued to represent the Warrants.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the Warrants are transferred by account-to-account transfer and the transfer of ownership of the Warrants will result from their registration in the buyer’s securities account.

Application will be made for the Warrants to be admitted to trading by Euroclear France, which will be responsible for transferring compensation for the Warrants between account-keepers and custodians.

The Warrants will be registered in the securities accounts on their respective issue dates.

5. Issue currency

The issue of the Warrants and of the New Shares that may be issued on exercise of the Warrants will be denominated in euros.

6. Number of Warrants

The total number of Warrants issued on the Warrant Issue Date will be [●].

The Warrants will be awarded free of consideration to the Grantees in accordance with the terms and conditions of the Accelerated Safeguard Plan.

7. Issue date, exercise price, exercise period and procedures for exercising the Warrants

The Warrants will be issued on the Warrant Issue Date.

Subject to sections 10, 11 and 12 below, one [1] Warrant will entitle its holder to subscribe for one [1] New Share [the "**Warrant Exercise Parity**"], for a total subscription price of €0.01 [without an issue premium] per New Share. The Warrants may only be exercised in exchange for a whole number of Shares [under the conditions set out in section 12 below].

The Warrant Exercise Parity may be adjusted following any transactions carried out by the Company after the Warrant Issue Date, in accordance with applicable law, in order to maintain the rights of Warrant Holders, as described in section 11.

The Warrants may be exercised for a period of six [6] months [which may be extended in accordance with the provisions of section 8 below] from the Warrant Issue Date. The Warrants will lapse and consequently lose all their value at close of trading on [Euronext Paris]/[Euronext Access] [i.e., 5:30 p.m. Paris time] on [●] or earlier in the event of (i) the liquidation of the Company or (ii) the cancellation of all the Warrants in accordance with section 13 [the "**Warrant Expiry Date**"].

To exercise their Warrants, Warrant Holders must:

- send a request (i) to their financial intermediary account holder, for Warrants kept in bearer or indirect registered form, or (ii) to Société Générale Securities Services [32, rue du Champ de Tir, 44308 Nantes Cedex 03, France], the Company's appointed custodian, for Warrants held in direct registered form, and
- pay the corresponding exercise price to the Company.

The Centralising Agent [as defined in section 16] will centralise the transactions.

The date of the request to exercise the Warrants [the "**Request Date**"] will correspond to the date on which the last of the following conditions is met:

- the Warrants have been transferred by the authorised financial intermediary to the Centralising Agent;
- the amount due to the Company corresponding to the exercise of the Warrants has been paid to the Centralising Agent.

Any request to exercise the Warrants received by the Centralising Agent during a calendar month will take effect on the earliest of the following three dates [an "**Exercise Date**"] falling after the Request Date:

- the fifteenth day of the calendar month in which the Request Date falls [or, if this day is not a Business Day, the next Business Day];
- the last Business Day of the calendar month in which the Request Date falls; or
- the seventh Business Day preceding the Warrant Expiry Date.

Shares issued on exercise of the Warrants will be delivered no later than the seventh (7th) Trading Day following their Exercise Date.

In the event that a transaction constituting an Adjustment Event pursuant to section 11 and for which the Record Date [as defined in section 11] occurs between (i) the Exercise Date [inclusive] of the Warrants and (ii) the date of delivery of the Shares issued on exercise of the Warrants [exclusive], Warrant Holders shall have no right to participate therein, subject to their right to adjustment pursuant to section 11, at any time up to [but excluding] the date of delivery of the Shares.

8. Suspension of the right to exercise the Warrants

In the event of a capital increase, takeover, merger, demerger or issue of new equity securities or new securities carrying rights to the capital, or any other financial transaction involving pre-emption rights or reserving a priority subscription period for the benefit of the Company's shareholders, the Company will be entitled to suspend the exercise of the Warrants for a period not exceeding three [3] months or any other period set by the applicable regulations. This entitlement shall in no event cause the Warrant Holders to lose their rights to subscribe for New Shares in the Company [it being specified that in the event of suspension of the exercise of the Warrants in accordance with this section, the Warrant Expiry Date shall be postponed by a period equal to the duration of the suspension period]. The Company's decision to suspend the right to exercise the Warrants will be published in a press release issued by the Company and published in full and [insofar as such publication is required under French law] in the French Bulletin of Mandatory Legal Announcements [*Bulletin des annonces légales obligatoires* – "**BALO**"]. This notice will be published at least seven [7] days before the effective date of the suspension and will indicate the date on which the exercise of the Warrants will be suspended and the date on which it will resume. This information will also be published in a notice issued by the Company and posted on its website [www.emeis-group.com/en] and in a notice published by Euronext Paris. It is specified that during this seven [7] day period, the Warrants may be freely exercised by their holders.

9. Warrant class

Not applicable.

10. Change in the rules governing the distribution of profits, redemption of share capital, change in the legal form or corporate purpose of the Company – Reduction in the Company's share capital as a result of losses

In accordance with the provisions of Article L. 228-98 of the French Commercial Code,

- (i) the Company may change its corporate form or purpose without the approval of the General Meeting of Warrant Holders;
- (ii) the Company may, without seeking the authorisation of the General Meeting of Warrant Holders, proceed with the redemption of its share capital, a change in the allocation of its profits or the issue of preferred shares, as long as there are outstanding/unexercised Warrants, provided that it has taken the necessary measures to preserve the rights of Warrant Holders [see section 11 below];
- (iii) in the event of a reduction in the Company's share capital as a result of losses and carried out by reducing the nominal amount or the number of Shares making up the share capital, the rights of the Warrant Holders will be reduced accordingly, as if they had exercised the Warrants prior to the date on which the capital reduction became definitive. In the event of a reduction in the Company's capital by reducing the number of Shares, the new exercise parity will be equal to the product of the corresponding exercise parity in force prior to the reduction in the number of Shares and the following ratio:

Number of Shares making up the share capital after the transaction

Number of Shares making up the capital before the transaction

In accordance with Article R. 228-92 of the French Commercial Code, if the Company decides to issue, in any form whatsoever, new shares or securities carrying rights to the share capital with pre-emption rights for shareholders, to distribute reserves, in cash or in kind, to distribute premiums or to adjust the distribution of its profits by creating preferred shares, it will inform the Warrant Holders by publishing a notice in the BALO (insofar as such publication is required under French law).

11. Maintaining the rights of Warrant Holders

At the end of each of the following transactions:

1. financial transactions with listed pre-emption rights or free award of listed Warrants;
2. free award of Shares to shareholders, consolidation or division of Shares;
3. incorporation into the capital of reserves, profits or premiums by increasing the par value of the Shares;
4. distribution of reserves or bonuses in cash or in kind;
5. free award to the Company's shareholders of any financial security other than Shares;
6. absorption, merger, demerger of the Company;
7. buyback by the Company of its own Shares at a price higher than the market price;
8. redemption of capital; and
9. adjustment of the distribution of profits and/or creation of preferred shares,

which the Company may carry out from the Warrant Issue Date and whose Record Date (as defined below) falls before the delivery date of the Shares issued on exercise of the Warrants, the rights of the Warrant Holders will be maintained until the exclusive delivery date by adjusting the applicable exercise parity, in accordance with the terms set out below.

The "Record Date" is the date on which the number of Shares held is recorded in order to determine which shareholders are the beneficiaries of a transaction or may participate in a transaction and, in particular, to which shareholders a distribution, award or allocation, announced or voted on that date or previously announced or voted on, must be paid, delivered or carried out.

Any adjustment will be made in such a way as to equalise, to the nearest hundredth of a Share, the value of the Shares that would have been obtained if the Warrants had been exercised immediately prior to the completion of one of the aforementioned transactions and the value of the Shares that would have been obtained if the Warrants had been exercised immediately after the completion of such transaction.

In the event of adjustments made in accordance with paragraphs 1 to 9 below, the new applicable exercise parity will be determined to three decimal places, rounded to the nearest hundredth (0.005 being rounded up to the nearest hundredth, i.e., 0.01). Any subsequent adjustments will be made on the basis of the above exercise parity thus calculated and rounded. However, the applicable exercise parity may only give rise to the delivery of a whole number of Shares, the settlement rules for fractional shares being specified in section 12.

1. a) For financial transactions involving listed pre-emption rights, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

$$\frac{\text{Value of the Share after detachment of the pre-emption right} + \text{Value of the pre-emption right}}{\text{Value of the Share after detachment of the pre-emption right}}$$

Value of the Share after detachment of the pre-emption right

For the purpose of calculating this ratio, the value of the Shares after detachment of the pre-emption right will be equal to the arithmetic mean of their opening prices quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares or the pre-emption rights are listed) during all the Trading Days included in the subscription period.

- b) For financial transactions involving the free award of listed Warrants to shareholders, with the corresponding option to place the financial securities resulting from the exercise of Warrants not exercised by their holders at the end of the subscription period open to them, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

$$\frac{\text{Value of the Shares after detachment of the Warrant} + \text{Value of the Warrant}}{\text{Value of the Shares after detachment of the Warrant}}$$

Value of the Shares after detachment of the Warrant

To calculate this ratio:

- the value of the Share after detachment of the Warrant will be equal to the volume-weighted average of (i) the prices quoted for the Shares on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed) during all Trading Days included in the subscription period, and, (ii) [a] the transfer price of the financial securities transferred as part of the placement, if these are Shares equivalent to existing shares, by applying to the sale price the volume of Shares sold as part of the placement or [b] the price quoted for the Shares on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed) on the day on which the sale price of the financial securities sold as part of the placement is set, if the latter are not Shares equivalent to the Company's existing shares;
- the value of the Warrant will be equal to the volume-weighted average of (i) the price of the Warrant listed on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Warrant is listed) for all Trading Days included in the subscription period, and (ii) the implied value of the Warrant resulting from the sale price of the financial securities sold as part of the placement, which corresponds to the difference (if positive), adjusted for the exercise parity of the Warrants, between the sale price of the financial securities sold as part of the placement and the price of subscribing for the financial securities by exercising the Warrants, applying to said value the volume corresponding to the Warrants exercised to allocate the financial securities sold as part of the placement.

2. In the event of a free Share award to shareholders, as well as in the event of a stock split or reverse stock split, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

$$\frac{\text{Number of Shares making up the share capital after the transaction}}{\text{Number of Shares making up the capital before the transaction}}$$

Number of Shares making up the capital before the transaction

3. In the event of a capital increase through the capitalisation of reserves, profits or premiums by increasing the par value of the Shares, the par value of the Shares that the Warrant Holders may obtain by exercising the Warrants will be increased accordingly.

4. In the event of a distribution of reserves or premiums in cash or in kind (portfolio securities, etc.), the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

Share value before the distribution

Value of the Share before the distribution – Amount per Share of the distribution or value of the financial securities or assets delivered per Share

To calculate this ratio:

- the value of the Share before the distribution will be equal to the volume-weighted average of the prices of the Shares listed on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed) during the last three Trading Days preceding the trading session on which the Shares are listed ex-distribution;
 - if the distribution is made in kind:
 - a) in the case of delivery of financial securities already listed on a regulated market or a similar market, the value of the financial securities delivered will be determined as indicated above;
 - b) in the case of delivery of financial securities not yet listed on a regulated market or a similar market, the value of the financial securities delivered will be equal, if they were to be listed on a regulated market or a similar market within the ten Trading Day period commencing on the date on which the Shares are listed ex-distribution, to the volume-weighted average of the prices quoted on said market during the first three Trading Days included in this period during which said financial securities are listed; and
 - c) in other cases (distribution of financial securities not listed on a regulated market or a similar market or listed for less than three Trading Days within the ten Trading Day period referred to above or distribution of assets), the value of the financial securities or assets distributed per Share will be determined by an Expert.
5. In the event of a free award to the Company's shareholders of financial securities other than Shares, and subject to paragraph 1(b) above, the new applicable exercise parity will be equal to:
- a) if the right to the free award of financial securities has been admitted to trading on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market), the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

Value of the Share ex-free award right + Value of the free award right

Value of the Share ex-free award right

To calculate this ratio:

- the value of the Share ex-free award right will be equal to the volume-weighted average of the prices quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Company's Share ex-free award right is listed) for the Share ex-free award right during the first three Trading Days beginning on the date on which the Shares are listed ex-free award right;
- the value of the free award right will be determined as indicated in the paragraph above. If the free award right is not listed during each of the three Trading Days, its value will be determined by an Expert.

- b) if the free award right was not admitted to trading on Euronext Paris (or on another regulated market or on a similar market), the product of the exercise parity in force prior to the start of the transaction in question and the following ratio:

Value of the Share ex-free award right + Value of the financial security(ies) awarded per Share

Value of the Share ex-free award right

To calculate this ratio:

- the value of the Share ex-free award right will be determined as in paragraph (a) above;
 - if the financial securities awarded are listed or are likely to be listed on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market), within the period of ten Trading Days beginning on the date on which the Shares are listed ex-distribution, the value of the financial security(ies) awarded per Share will be equal to the volume-weighted average of the prices quoted for said financial securities on said market during the first three Trading Days included in this period on which said financial securities are listed. If the financial instruments awarded are not listed during each of the three Trading Days, the value of the financial instrument(s) awarded per Share will be determined by an Expert.
6. In the event the Company is absorbed by another company, or merged with one or more other companies to form a new company, or in the event of a demerger, the Warrants will be exchangeable for shares in the absorbing or new company or in the companies benefiting from the demerger.
- The new applicable exercise parity will be determined by multiplying the applicable exercise parity in force prior to the commencement of the relevant transaction by the exchange ratio of the Shares for the shares of the absorbing or new company or companies benefiting from the demerger. These companies will be automatically substituted for the Company in its obligations towards the Warrant Holders.
7. If the Company buys back its own Shares at a price higher than the market price, the new exercise parity will be equal to the product of the applicable exercise parity in force before the start of the buyback and the following ratio:

Share value x (1 - Pc%)

Share value - Pc% x Buyback price

To calculate this ratio:

- Value of the Share means the volume-weighted average of the prices quoted for the Share on Euronext Paris (or, if the Share is not listed on Euronext Paris, on another regulated market or on a similar market on which the Share is listed) during the last three Trading Days preceding the buyback (or the buyback option);
 - Pc% means the percentage of capital bought back; and
 - Buyback price means the effective price of the Shares bought back.
8. In the event of a redemption of capital, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the start of the transaction in question and the following ratio:

Value of the Share before redemption

Value of the Share before redemption – Amount of redemption per Share

For the purpose of calculating this ratio, the value of the Share before redemption will be equal to the volume-weighted average of the prices quoted for the Share on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Share is listed] during the last three Trading Days preceding the session on which the Shares are listed ex-redemption.

- a) In the event of a change by the Company in the allocation of its profits and/or the creation of preferred shares resulting in such a change, the new applicable exercise parity will be equal to the product of the applicable exercise parity in force prior to the commencement of the relevant transaction and the following ratio:

Value of the Share before the change

**Value of the Share before the change -
Reduction per Share of entitlement to profits**

To calculate this ratio:

- the value of the Share prior to the change will be determined on the basis of the volume-weighted average of the prices quoted for the Shares on Euronext Paris [or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed] during the three Trading Days preceding the day of the change;
- the Reduction per Share of entitlement to profits will be determined by an Expert.

Notwithstanding the foregoing, if said preferred shares are issued with pre-emption rights for shareholders or by means of the free award to shareholders of Warrants to subscribe for said preferred shares, the new applicable exercise parity will be adjusted in accordance with paragraphs 1 or 5 above.

- b) In the event of the creation of preferred shares that do not entail a change in the distribution of profits, the adjustment of the exercise parity will be determined by an Expert.

The adjustment calculations will be carried out by the Company, based in particular on the specific circumstances set out in this section or on one or more values determined by an Expert.

Where the Company has carried out transactions without an adjustment being made under paragraphs 1 to 9 above, and a subsequent law or regulation makes an adjustment necessary, the Company shall make such adjustment in accordance with the applicable law or regulation and in accordance with French market practices in this area.

In the event of an adjustment, the Warrant Holders will be informed of the new conditions for exercising the Warrants by means of a press release issued by the Company and published on its website [www.emeis-group.com/en] no later than five (5) Business Days after the new adjustment becomes effective. This adjustment will also be the subject of a notice published by Euronext Paris within the same timeframe.

The adjustments, calculations and decisions of the Company or the Expert in accordance with this paragraph shall be binding [except in the case of gross negligence, fraud or manifest error] on the Company and the Warrant Holders.

12. Settlement of fractional Shares on exercise of the Warrants

Each Warrant Holder exercising their rights under the Warrants may subscribe for a number of Shares calculated by applying the exercise parity applicable to the number of Warrants exercised.

Each Warrant Holder will exercise a number of Warrants such that it allows the subscription of a whole number of Shares in application of the Warrant Exercise Parity.

In accordance with Articles L. 225-149 and L. 228-94 of the French Commercial Code, in the event of an adjustment to the Warrant Exercise Parity and where the number of Shares calculated in this way is not a whole number, (i) the Company shall round down the number of Shares to be issued to the Warrant Holder to the nearest whole number of Shares, and (ii) the Warrant Holder shall receive a cash payment from the Company equal to the fraction of the Share forming a fractional entitlement multiplied by the value of the Share, equal to the last quoted price on the trading day preceding the day on which the request to exercise the Warrants is submitted. Accordingly, no fractional Shares will be issued on exercise of the Warrants.

13. Early lapse following purchase, buyback or exchange offers

The Company may, at its discretion, offer to buy back all or part of the Warrants, at any time, without limitation as to price or quantity, by purchase on- or off-market, or by means of buyback offers or public exchange offers, as applicable.

The Warrants bought back will be cancelled in accordance with French law.

It should be noted that the buyback of the Warrants by the Company will not be compulsory for the Warrant Holders.

14. Representative of the mass of Warrant Holders

In accordance with Article L. 228-103 of the French Commercial Code, the Warrant Holders will be grouped together in a "mass", with legal personality, and subject to the same provisions as those set out in Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

The mass of Warrant Holders will be represented by:

Aether Financial Services, a simplified joint stock company [*société par actions simplifiée*] with its registered office at 36, rue de Monceau, 75008 Paris and registered in the Paris Trade and Companies Register under No. 811 475 383 [agency@aetherfs.com] [the "**Mass Representative**"].

In the event of incompatibility, resignation or dismissal of the Mass Representative, a replacement will be elected by the General Meeting of Warrant Holders.

The Mass Representative will hold office until their resignation or removal by the General Meeting of Warrant Holders or until an incompatibility arises. Their mandate will automatically cease on the Warrant Expiry Date or may be automatically extended until the definitive resolution of any ongoing proceedings in which the Mass Representative is involved, and until the execution of any decisions or settlements reached.

The General Meeting of Warrant Holders is in particular asked to authorise any changes to the terms and conditions of the Warrants, and to rule on any decision affecting the conditions of the subscription or award of equity securities determined when the Warrants are issued.

In the absence of any resolution to the contrary by the General Meeting of Warrant Holders, the Mass Representative will have the power to carry out, on behalf of the mass of Warrant Holders, all acts of management in defence of the common interests of said Warrant Holders. This power may be delegated by the Mass Representative to a third party in compliance with legal and regulatory provisions.

The Company will pay the Mass Representative an annual flat fee of [●] euros (€[●]) (excluding VAT) per annum. The first flat-rate fee will be calculated on a pro rata basis according to the number of days remaining in the year. For subsequent years, the flat-rate commission will be due and payable on 1 January.

The Company will pay the remuneration of the Mass Representative and the costs of convening and holding meetings of Warrant Holders and publicising their decisions, as well as the costs of appointing a representative pursuant to Article L. 228-50 of the French Commercial Code, and all duly incurred and proven costs of administering and operating the mass of Warrant Holders.

Meetings of Warrant Holders will be held at the registered office or at any other place as indicated in the notice of meeting. During the 15 days prior to the corresponding meeting, each Warrant Holder will be able to obtain, either personally or through a proxy, a copy of the resolutions to be put to the vote and the reports to be presented at the meeting, from the Company's registered office, its principal place of business or any other place as indicated in the notice of meeting.

In accordance with the legal provisions applicable on the date of these terms and conditions, the General Meeting of Warrant Holders can only validly deliberate if the Warrant Holders present or represented hold at least one-quarter of the Warrants on first call and one-fifth on second call. Decisions are taken by a two-thirds majority of the votes cast by the holders of Warrants present or represented (pursuant to Articles L. 225-96 and L. 228-103 of the French Commercial Code). The

votes cast do not include those attached to Warrants for which the Warrant Holder did not take part in the vote, abstained or voted blank or invalid. Each Warrant entitles its holder to one vote at the General Meeting of Warrant Holders.

15. Shares issued on exercise of Warrants

The Shares resulting from the exercise of the Warrants will be of the same class and will have the same rights as the existing shares. They will carry current dividend rights and their holders will benefit, as from their issue, from all the rights attached to the Shares.

The New Shares resulting from the exercise of the Warrants will be admitted to trading on Euronext Paris on the same marketing listing as the existing shares (same ISIN code).

The terms and conditions governing the form, ownership and transfer of the New Shares resulting from the exercise of the Warrants are those described in the Company's Articles of Association.

16. Centralising Agent

The Company's initial centralising agent (the "**Centralising Agent**") will be:

Société Générale Securities Services
32, rue du Champ de Tir
44308 Nantes Cedex 03
France

17. Restriction on the free negotiability of the Warrants and the Shares to be issued on exercise of the Warrants

Nothing in the Articles of Association restricts the free negotiability of the Warrants and Shares comprising the Company's share capital.

5.3.3 Appendix 3 – Remuneration policy for corporate officers

Corporate officers' 2024 remuneration policies subject to prospective shareholders' "say on pay" vote at the 2024 Annual General Meeting

In this report prepared in accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors presents the remuneration policies of corporate officers for financial year 2024.

Shareholders at the 2024 Annual General Meeting will be requested to approve said policies based on this report. For that purpose, three resolutions will be presented, respectively concerning the remuneration of:

- directors and non-voting advisors;
- the Chairman of the Board of Directors; and
- the Chief Executive Officer.

The Board of Directors is guided by the recommendations of the AFEP-MEDEF Code when determining the remuneration and benefits awarded to corporate officers.

In accordance with the recommendations of the AFEP-MEDEF Code and of the Appointments and Remuneration Committee, the Board of Directors ensures that the remuneration policies for corporate officers

comply with the principles of comprehensiveness, balance, comparability, consistency, transparency and proportionality, and also reflect market practices.

Summary of the 2024 remuneration policies for corporate officers and non-voting advisors

The remuneration awarded to directors and non-voting advisors on the Board takes into account their attendance record at meetings of the Board of Directors and the Board Committees and therefore includes an attendance-based variable component. The amount of directors' remuneration reflects the level of their responsibility and the time required to perform their duties.

The Chairman of the Board of Directors receives only fixed remuneration. However, the remuneration package of the Chief Executive Officer consists of a fixed salary, a bonus and a long-term incentive plan linked to the Company's share capital (in the form of free shares).

The remuneration system for the Chief Executive Officer can be described as follows:

It is balanced.	It strikes a balance between: <ul style="list-style-type: none"> • the short and long term, which guarantees that his interests are aligned with those of shareholders; • the implementation of Quality and CSR policies and economic and financial performance.
It is capped.	Each component has its own cap: <ul style="list-style-type: none"> • the fixed component is reviewed at relatively long intervals; • the short-term bonus component is capped as a percentage of the fixed component and each indicator within this component corresponds to a capped bonus. For 2024, the remuneration policy provides for an additional amount in the event of outperformance, which is also capped; • the long-term variable component is capped in terms of number of shares calculated based on a 20-day rolling average at the date on which the Board approves the award.
It is principally subject to stringent performance conditions.	Future performances are assessed through a comparison with past performances and are therefore based on reality.
It is in the Company's best interests.	Its amount is reasonable given the size and complexity of the Group. The performance criteria selected by the Board of Directors ensure that it is in the Chief Executive Officer's interest to take into account not only short-term objectives but also objectives set for the medium and long term.
It contributes to the Company's longevity and is in line with its strategy.	Every year, the Group provides care and accommodation to vulnerable people through its nursing homes, assisted-living facilities, post-acute and rehabilitation hospitals and mental health hospitals as well as providing homecare. In order for these activities to remain successful over the long term, they must be carried out in a way that places the Group's stakeholders at the heart of its corporate mission and with a clear focus on personalised care and assistance for all vulnerable people. The remuneration system reflects these requirements.
It factors in the remuneration and employment conditions of the Company's employees.	Like the Chief Executive Officer's remuneration, the remuneration structure of the Company's main executives comprises an annual fixed component, annual bonus payments, and a long-term incentive plan linked to the Company's share capital.

In accordance with the recommendations of the AFEP-MEDEF Code, the fixed remuneration of executive corporate officers is reviewed at relatively long intervals of time and in keeping with market practices for similar positions.

Policy for holding ORPEA shares

The Board of Directors' Internal Rules state that each director must own at least one Company share. Shares held by the directors, or by any persons related to them, must be recorded in registered form: either as direct registered (*nominative pur*) shares held with the Company's agent, or as indirect registered (*nominatif administré*) shares held via an intermediary.

The Chairman or the Board of Directors may waive this requirement for a director who so requests when holding registered shares in the Company is not possible, in particular where the rules of the entity with which the director is affiliated (such as under an employment contract) prohibit them from holding such shares. In all cases, if a director does not hold any shares in the Company this will not lead to the sanctions provided for in Article L. 225-25 of the French Commercial Code relating to failure by a director to hold shares in the company of which they are a director when this breaches shareholding requirements set out in that company's articles of association.

In addition, in accordance with Article L. 225-197-1 of the French Commercial Code, the Board of Directors decided that the Chief Executive Officer, Laurent Guillot, will be required to hold, for the duration of his term of office, a number of shares that vest under the 2024 free share plan. This holding requirement corresponds to shares representing 30% of his annual fixed remuneration for the year in which the shares vest (i.e., in 2027), calculated on the basis of the listed price of the shares at the vesting date and rounded up to the nearest whole number of shares^[1].

2024 remuneration policy for the directors and non-voting advisors

Director and non-voting advisor remuneration

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors has decided to recommend to shareholders at the 2024 Annual General Meeting that the aggregate amount of remuneration allocated to directors and non-voting advisors should be kept at €650,000 (unchanged for the fourth consecutive year). Also based on a proposal by the Appointments and Remuneration Committee, the Board of Directors has decided to amend, as from 1 January 2024, the rules for allocating individual directors' remuneration out of the aggregate amount. The new rules are as follows:

- for attendance at meetings of the Board of Directors (excluding directors representing employees and non-voting advisors):
 - for the Chairman of the Board of Directors: an annual lump sum not exceeding €37,000, which consists of a fixed portion of €26,000 and a variable portion of €11,000, with 15% of the variable portion deducted if the Chairman's attendance rate is below 85%;
 - for directors who are natural persons (excluding directors representing employees): an annual lump sum not exceeding €62,000, which consists of a fixed portion of €16,000 and a variable portion of €46,000, with 15% of the variable portion deducted if the director's attendance rate is below 85%;
 - for directors which are legal entities: an annual lump sum not exceeding €14,000, which consists of a fixed portion of €10,000 and a variable portion of €4,000, with 15% of the variable portion deducted if the director's attendance rate is below 85%;
- for attendance at meetings of the Board Committees (excluding directors representing employees and non-voting advisors), they will receive a fixed sum of €1,500 per meeting, or double this amount for the Committee Chairs;
- directors representing employees will receive a sum of €1,500 per meeting of the Board of Directors attended and, where applicable, Board Committee meetings;
- non-voting advisors will receive a sum of €2,000 per meeting of the Board of Directors and, where applicable, the Board Committees. The non-voting advisor put forward by the SteerCo member with the largest holding of unsecured debt at 31 January 2023 will, however, receive €1,333 per meeting of the Board of Directors and per meeting of any Board Committee of which the non-voting advisor is a member.

The Board of Directors has also decided that if the application of the aforementioned rules would lead to the annual aggregate amount of €650,000 being exceeded, the amount received by each director for their participation in meetings of the Board of Directors and any Board Committees would be reduced accordingly so that the aggregate amount is not exceeded.

Lastly, the Board of Directors has decided that the Chief Executive Officer will not receive any remuneration for serving as a director.

Other remuneration

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors does not plan to reserve the right to award any other remuneration to directors and non-voting advisors.

2024 remuneration policy for the Chairman of the Board of Directors

Fixed remuneration

Based on a proposal submitted by the Appointments and Remuneration Committee, and in order to reflect Guillaume Pepy's experience and the duties entrusted to him (as presented in section 4.1.2.1 above), the Board of Directors has decided to keep the gross annual fixed remuneration of the Chairman of the Board of Directors at €260,000 for 2024, for the seventh consecutive year, paid in 12 monthly instalments.

Directors' remuneration

The Chairman of the Board of Directors receives directors' remuneration, which is calculated as set out above (see the section entitled "2024 remuneration policy for the directors and non-voting advisors").

Other benefits

The Chairman of the Board of Directors is covered by the group personal protection and healthcare cost reimbursement plans in force within the Company, subject to the same conditions as those applicable to the employee category in which he is included for the purposes of those plans.

In addition, part of the monthly rent for his office is paid by the Company, based on the time spent on his role as Chairman of ORPEA's Board of Directors.

Annual bonus and other remuneration

The Chairman of the Board of Directors does not receive any annual or exceptional bonus payments. He does not receive any other remuneration (notably stock options or performance shares) or any benefits in kind other than those mentioned above.

2024 remuneration policy for the Chief Executive Officer

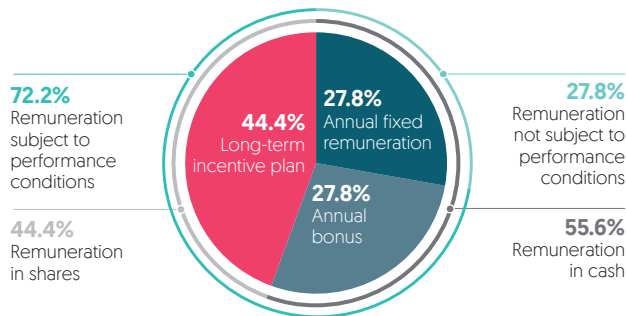
Principles

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors decided to keep, for the third consecutive year, the structure of the remuneration of the Chief Executive Officer – Laurent Guillot – for the year ending 31 December 2024 as follows:

- annual fixed remuneration component accounting for 27.8%;
- an annual bonus accounting for 27.8% (based on a 100% achievement rate for the applicable objectives); and
- a long-term incentive plan linked to the Company's share capital accounting for 44.4% (based on a 100% achievement rate for the applicable objectives).

[1] For example, if the Chief Executive Officer receives annual fixed remuneration of €760,000 in 2027, and the ORPEA share price on 30 June 2027 is €25, for the duration of his term of office, he will be required to hold a number of shares with a value of €228,000, i.e., 9,120 shares.

Balance between the various components of the Chief Executive Officer's 2024 annual remuneration



The Chief Executive Officer is also eligible for a severance benefit and receives other benefits in kind. However, he does not receive any director's remuneration.

Annual fixed remuneration

The Chief Executive Officer's gross annual fixed remuneration has been set at €760,000 for 2024 (unchanged for the third consecutive year), paid in 12 monthly instalments.

The table below sets out the performance objectives underlying the Chief Executive Officer's 2024 annual bonus, it being specified that they have been precisely defined and will be publicly disclosed when their achievement level is assessed⁽¹⁾.

	Target bonus		Bonus in the event of outperformance	
	Target (as a %)	Target (In euros)	Target (as a %)	Target (In euros)
FINANCIAL OBJECTIVES (60% OF THE TOTAL BONUS)				
HR objectives (25% of the total bonus)				
Progress in employee health and safety policies leading to a reduction in the work-related accident frequency rate	12.50%	€95,000	6.25%	€47,500
Level of participation in IMPACT training and deployment of the values appropriation process	12.50%	€95,000	6.25%	€47,500
Total – HR objectives	25.00%	€190,000	12.50%	€95,000
Objectives related to patients, residents and beneficiaries (25% of the total bonus)				
Development of innovative tools and pilot programmes	12.50%	€95,000	6.25%	€47,500
Level of satisfaction among patients, residents and beneficiaries	12.50%	€95,000	6.25%	€47,500
Total – patients, residents and beneficiaries	25.00%	€190,000	12.50%	€95,000
Social and environmental objectives (10% of the total bonus)				
Structuring the transition to become a mission-led company (<i>société à mission</i>), adopting a corporate mission and rolling out the new brand	5.00%	€38,000	-	-
Improving the carbon pathway	5.00%	€38,000	2.50%	€19,000
Total – social and environmental objectives	10.00%	€76,000	2.50%	€19,000
FINANCIAL OBJECTIVES (40% OF THE TOTAL BONUS)				
Level of revenue	7.00%	€53,200	3.50%	€26,600
Level of EBITDAR	13.00%	€98,800	6.50%	€49,400
Debt level	10.00%	€76,000	5.00%	€38,000
Level of real estate disposals	10.00%	€76,000	5.00%	€38,000
Total financial objectives	40.00%	€304,000	20.00%	€152,000
TOTAL BONUS	100.00%	€760,000	47.50%	€361,000
			TOTAL	€1,121,000

[1] To date, they have not been publicly disclosed for confidentiality reasons.

The amount of the Chief Executive Officer's annual bonus for 2024 will be set by the Board of Directors, based on the effective achievement of the above performance conditions.

In accordance with Article L. 22-10-34 of the French Commercial Code, payment of this bonus will be subject to approval by the 2025 Annual General Meeting.

The annual bonus is subject to a clawback provision. Accordingly any annual bonus paid by the Company may be claimed back or reduced by the Company, on the recommendation of the Appointments and Remuneration Committee, (i) if, during one of the three financial years following the year in which the bonus was received, the Board of Directors finds that it was granted on the basis of inaccurate and manifestly or intentionally false information provided by or with the complicity of the Chief Executive Officer, or (ii) if a court, by way of a final unappealable decision, has held that the Chief Executive Officer has been seriously and intentionally negligent in the performance of his duties.

Long-term remuneration

As part of the long-term incentive plan set up for the Group's management team and covering a period of three years, the Chief Executive Officer will be granted shares free of consideration subject to certain performance and service conditions, with the value of the shares awarded capped at 160% of his gross annual fixed remuneration, it being specified that the corresponding number of shares will be determined based on the 20-day rolling average of the Company's share price at the date on which the Board approves the award, rounded down to the nearest whole number. The plan meets the conditions set out in recommendation 26.3.3 of the AFEP-MEDEF Code.

The features of this performance share plan are as follows:

- award date: a Board meeting held after the 2024 Annual General Meeting;
- vesting period: the period commencing on the date on which the Board meeting is held after the 2024 Annual General Meeting and at which the shares are awarded, and ending on the last day of the month three years later;
- vesting date: last day of the month three years after the award date;
- service condition, which may be waived at the Board of Directors' discretion provided that there are substantive grounds for such a decision and that provision is made, where applicable, to reduce the maximum number of shares that may vest on a pro rata basis;
- performance conditions, assessed over three years, it being specified that these conditions have been precisely defined but are not publicly disclosed for confidentiality reasons (they will be publicly disclosed when their achievement level is assessed):
 - non-financial performance conditions (40% of the vested shares):
 - reduce the proportion of household waste treated as residual waste,
 - establish an ambitious policy for the promotion and non-discrimination of women, and reduce staff turnover,
 - create a composite index for quality of care and improve this index,
 - financial performance conditions (60% of the vested shares):
 - EBITDAR growth,
 - increase in share price,
 - revenue growth,

- requirement to hold, for the duration of his term of office, a number of shares corresponding to 30% of his annual fixed remuneration for the year in which the shares vest, calculated based on the listed price of the shares at the vesting date and rounded up to the nearest whole number of shares^[1];
- signature of a letter by the beneficiary undertaking not to hedge the risks relating to performance shares until the end of the lock-up period for the shares, as stipulated by the Board of Directors, in addition to the commitment stated in the plan rules.

The periods during which the shares may not be sold will be specified in the plan rules.

Severance benefit

In the event of a forced departure, irrespective of how his duties as Chief Executive Officer are terminated, Laurent Guillot will be entitled to a severance benefit capped at twice the gross annual remuneration (fixed remuneration and annual bonus) effectively paid to him during the twelve months preceding the date on which his duties as Chief Executive Officer are terminated. Any termination for serious misconduct or gross negligence will not constitute a forced departure.

No severance benefit will be due to the Chief Executive Officer if:

- he leaves ORPEA on his own initiative (i.e., not a forced departure) or if he changes roles within the Group;
- he is eligible for retirement;
- his term of office is ended because he has reached the age limit for serving as Chief Executive Officer.

The payment of the above amount will be subject to conditions based on Laurent Guillot's performance, assessed in terms of the Company's performance and placed on record by the Board of Directors. Laurent Guillot's entitlement to his severance benefit and the amount actually paid will therefore depend on the attainment level of the performance criteria set for the Chief Executive Officer's annual bonus payment, as follows:

- the Chief Executive Officer will be entitled to the maximum severance benefit if his average annual bonus payment received in the two years preceding his year of departure was equal to or greater than 85% of the annual bonus payment target;
- if the average annual bonus received for the previous two years is between 70% and 85% of his annual bonus target, the severance benefit will be reduced proportionately; and
- no severance benefit will be paid if this average is below 70% of the target.

Directors' remuneration

Laurent Guillot does not receive any remuneration for serving as a director.

Other benefits

The Chief Executive Officer is eligible for the following benefits in kind: (i) the use of a company car, and (ii) membership of group personal protection and healthcare cost reimbursement plans in force within the Company, subject to the same conditions as those applicable to the employee category in which he is included for the purposes of those plans.

In accordance with the recommendations of the AFEP-MEDEF Code, the Chief Executive Officer does not have an employment contract.

He will not receive any other remuneration, notably exceptional remuneration, apart from that described above.

[1] For example, if the Chief Executive Officer receives annual fixed remuneration of €760,000 in 2027, and the ORPEA share price on 30 June 2027 is €25, for the duration of his term of office, he will be required to hold a number of shares with a value of €228,000, i.e., 9,120 shares.

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REQUESTS FOR DOCUMENTS AND INFORMATION



Form to be detached and returned, in the case of holders of registered shares, using the prepaid envelope enclosed with the Notice of Meeting, and in the case of holders of bearer shares, 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 Company's website.

www.emeis-group.com/en/orpea-s-a/shareholders/shareholder-meeting/



COMBINED ANNUAL GENERAL MEETING Tuesday 25 June 2024

I, the undersigned, Mrs Ms Mr Company:

Last name (or company name): First name:

Address:

Owner of: registered ORPEA S.A. 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 authorised 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 Annual General Meeting to be held on 25 June 2024.

I wish to receive these documents and this information by email. My email address is:

..... @

Place:

Date: 2024,

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 Article R. 225-83 of the French Commercial Code, for each subsequent Annual General Meeting.





Design and production

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