



**KORIAN**

*In caring hands*



# **SHAREHOLDERS' MEETING NOTICE 2023**

Combined General Meeting  
**Thursday, June 15, 2023 at 2:00 pm**  
Comet Bourse, 35 rue Saint-Marc,  
75002 Paris

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You can find all the documents relating to the General Meeting (mail-in or proxy voting form, 2022 Universal Registration Document, prior notice of meeting, etc.) on our website at [www.korian.com](http://www.korian.com), in the "Investors" section under "Shareholders", "General Meeting" and then "2023".



# Message from the Chief Executive Officer

**SOPHIE BOISSARD**

Ladies and Gentlemen, dear shareholders,

After two years marked by the long fight against Covid-19, 2022 was for different reasons a trying year for our Group and for all its stakeholders.

Like all players in the elderly care sector, we had to face the consequences of the serious reputational crisis that hit one of the main companies in the sector, following the revelations of the book "Les Fossoyeurs" published at the beginning of the year.

At the same time, soaring energy prices and tightening credit conditions have clouded the economic outlook for activities that, like ours, are subject to strict price regulation and are dependent on particularly tight labour markets.

Despite these headwinds, we continued the substantive work undertaken since 2019 to promote the quality of care and support in our various networks. We are making progress on all the indicators in our ESG roadmap and we have already achieved most of the targets we set for 2023.

In this context, I would like to warmly thank all the members of the Korian community who, day after day, confirm their benevolence and unfailing commitment to the care and well-being of patients, residents and their relatives carers.

I am convinced that the various actions we have adopted, combined with the initiatives taken by the public authorities to clarify the rules and quality requirements applicable to all players will make it possible to restore confidence and overcome the crisis, which confirms that in our businesses operational and economic performance depend on quality, social responsibility and ethics. Our activities remain more essential than ever to meet the massive needs in terms of prevention of vulnerability and support of fragile people.

## FROM "IN CARING HANDS"...

With our corporate project In Caring Hands, defined in 2019, we took a first step to widen our activities, from care for elderly people to the management of all forms of vulnerability, whether related to age, state of health or isolation. This corporate project focused on three major areas:

- **commitment to quality of care;**
- **the implementation of degree training courses in the Company;**
- **investment to renovate and modernise our networks.**



Commitment, training and investments, these various actions have, again in 2022, helped to support activity in each of the business segments and in our various regions. Our revenue increased by 6.2% in terms of organic growth. Despite the high inflation environment, our operating margin before rent remained solid at 24.1%. As a result of the significant investments made in 2022, our financial leverage increased to 3.7x, while remaining well below the covenants ratios of 4.5x. Once various real estate partnership transactions planned for 2023 have been completed, and as our investment needs will be sharply reduced over the next 3 years after the high cycle related to the upgrade of our network, our Group aims to be self-financing from 2024 and gradually reduce its leverage below 3x.

The achievements of our In Caring Hands project put us in a favourable position to reach a new stage of maturity.

## TO “AT YOUR SIDE”

We took advantage of 2022 and its turbulences to work on a new corporate project, commensurate with the new era we are now entering. “At your side”, our new corporate project, will enable us to reach a new milestone supported by 3 objectives:

### ■ Strengthen our expertise in chronic diseases to meet the exponential increase in needs

According to the latest data from the World Health Organization (WHO), approximately 20 million people in France suffer from chronic diseases those for which there is no cure but which we know how to treat and support.

The needs in terms of prevention of vulnerability and care of chronic patients are thus the main public health challenge for the coming decade.

With this in mind, we will actively pursue the **strengthening of our fundamentals**: our medical expertise and quality policies, supported by an external certification process, our training policies, and investment in digital innovations and healthcare data.

To this end, we will rely on **three shared skills centres**: our new corporate university, Korian Solutions and the Health Research and Innovation Department.

### ■ Meet healthcare needs in the regions

Strengthened by our presence in more than 700 regions and local communities in Europe, our various complementary areas of expertise, we wish to combine our efforts with those of other healthcare players to **address the growing challenges of access to care**. We already support more than 800,000 people in our facilities or in their homes. We aim to at least **double our reception and monitoring capacities by 2026**, particularly in areas of medical desertification:

- home care solutions and shared housing solutions that meet the desire to age at home while being well supported and cared for (Petits-Fils, Ages & Vie);
- expertise in addiction and neurodegenerative diseases in long-term care nursing homes;
- hospital home care and outpatient post-acute care as well as assisted teleconsultation.

### ■ Become a purpose driven company constitutes a lasting pact of trust with our stakeholders

This is why we will propose to the Shareholders' General Meeting to be held in June that our Group adopt **the status of a purpose driven company** within the meaning of Article L.210-10 of the French Commercial Code. This regime, which allows for long-term institutional representation of stakeholders, should also become mandatory for all companies in the sector in France by 2025.

As part of this new regime, a new statutory body will be established alongside the Group's Board of Directors, **namely a permanent Mission Committee**, which will represent the various dialogue bodies set up in the countries and in the facilities and enable the Group's management bodies to maintain a regular and structured

dialogue with stakeholders and, conversely, enable stakeholders to monitor the implementation of the various actions undertaken by the Group to guarantee the quality of care in its various networks.

Within the framework of this new regime, we will propose to the General Meeting that we define a new purpose for our Group, shared by all our activities, both in homes and in facilities: **Taking care of each person's humanity in times of vulnerability**.



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We will also propose to include in our Articles of Association **five commitments that are integral to the achievement of our mission**: consideration, fairness, innovation, the primacy of local roots and sustainability in the use of natural resources.

It is on the **basis of these five commitments that our new ESG roadmap** for the coming five years will be built. It is also in the light of these 5 commitments that the future Mission Committee will pursue its dialogue with the Group's management bodies.

Lastly, to embody this stage of maturity and major transformation for our Group, we will propose to **you to give a name to the European company, head structure** and symbol of our community united around the same mission, a name distinct from the names specific to each network and activity family that you know and that we want to keep unchanged: Korian for medicalised nursing homes, Inicea for healthcare activities, Petits-Fils for home care, Ages & Vie or Casa Barbara for shared homes.

This new community is Clariane.

Ladies and Gentlemen, dear shareholders,

Despite the turbulence of the moment, I look forward to 2023 and the years to come with great confidence, a confidence fuelled by the conviction that we are doing useful work, with your support, more than ever before.

I thank you.



# 1 Korian Group activity review

## Significant events in financial year 2022

Over 2022 Korian has continued to develop its network to best respond to the expanding needs for care across Europe:

### Care Homes:

- acceleration in adapting the network to high dependency needs with 65 facilities refurbished over the year, and 56 facilities have been sold or closed over the last 24 months (around 8% of the network).

### Healthcare facilities:

- pursuit of the modernisation of Korian network with notably 13 healthcare facilities built or extended in France, bringing the number of facilities restructured to c.50% of the network at the end of 2022. All French healthcare facilities now operating under the Inicea brand;
- acquisition of highly specialized healthcare facilities (including Mental Health) in Italy, with strong outpatient capacity: Italian Hospital Group (IHG) in Lazio and Borghi in Lombardia;
- development of the European mental health platform with the integration in Spain of ITA Salud and the acquisition of Grupo 5 (closed in January 2023), a high quality and complementary network with embedded growth.

### Alternative living solutions:

- Ages & Vie now has 243 co-living facilities in France, after completing 79 this year, compared to 44 in 2018;
- signature of a second Ages & Vie equity partnership with Banque des Territoires and Credit Agricole;
- strong growth of home care activities with 330 agencies (+60 in 2022), including 253 in France where the Petits-Fils franchise has become the largest private network, with more than 15,000 clients at the end of 2022.

At end December 2022, Group's network is composed of 87,994 beds, after the disposals and closings of 69 facilities in the last 24 months. During this period of 2 years the Group has also delivered around 3,500 beds through greenfield development.

## ESG & SOCIAL PERFORMANCE

Korian set out an ambitious ESG roadmap in 2019 with the majority of the targets set for 2023. At the end of the 2022 financial year a large number of these targets are already achieved.

Regarding the quality of care provided, 68% of Korian facilities have achieved ISO 9001 certification under the quality programme launched in 2019, and Korian's own Positive Care medical standards have been deployed at 97% of facilities, vs 72% in 2019.

The Group's Human Resources policy paying off handsomely, with 11.8% of staff now participating in training programmes that lead to professional certification, vs 4% in 2019. The number of work-related accidents fell by 15%. The number of women in the top 150 executives of the Company has now reached 56%.

2022 has also been marked by an active social dialogue and a new milestone in employee's engagement with the Group's first employee shareholding scheme:

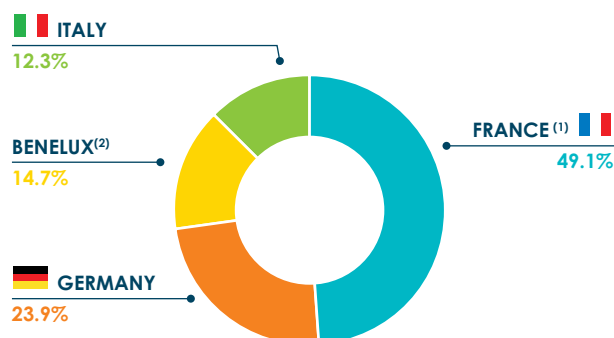
- Korus: a successful pan European shareholding plan with 15% of employees subscribing (25% in France) and now representing 3% of shareholding;
- following the transformation into a European company, the signature of an agreement to establish a European Company Works Council.

Finally, the Group supports local communities and plays an active role in protecting the environment. In 2022:

- 80% of purchasing was done locally in the countries of the Group and 99% of our facilities are involved in local projects;
- the Group's CO<sub>2</sub> emissions have been reduced by 24% compared to 2019.

## Changes in business activities

### CHANGES IN BUSINESS ACTIVITIES



(1) Including Spain and the United Kingdom.  
(2) Including the Netherlands.

In millions of euros	Group		France <sup>(1)</sup>		Germany		Benelux <sup>(2)</sup>		Italy	
	2022	2021 <sup>(3)</sup>	2022	2021 <sup>(3)</sup>	2022	2021 <sup>(3)</sup>	2022	2021 <sup>(3)</sup>	2022	2021 <sup>(3)</sup>
Revenue	4,534.1	4,294.8	2,226.1	2,168.3	1,082.0	1,067.5	667.0	587.0	559.0	472.1
EBITDAR	1,090.7	1,071.1	577.5	536.9	253.9	298.7	142.0	138.6	117.2	96.9
<b>Margin/Revenue</b>	<b>24.1%</b>	<b>24.9%</b>	<b>25.9%</b>	<b>24.8%</b>	<b>23.5%</b>	<b>28.0%</b>	<b>21.3%</b>	<b>23.6%</b>	<b>21.0%</b>	<b>20.5%</b>

Korian uses EBITDAR and EBITDA as its benchmark indicators.

EBITDAR makes it possible to assess operating performance independently of the real estate policy (the ownership or rental of the facilities' premises has an impact on operating income). EBITDAR is operating income before the deduction of rental expenses that do not qualify as IFRS 16 leases, depreciation, amortisation and provisions and other income and expenses (see note 3.1 of paragraph 6.1 of the 2022 Universal Registration Document).

(1) Including Spain and the United Kingdom.

(2) Including the Netherlands.

(3) 2021 was restated to account for the effects of the final IFRIC ruling on the costs of the configuration and customisation of software used for SaaS type contracts, and of discontinued operations under IFRS 5, as described in note 1.3 of paragraph 6.1 of the 2022 Universal Registration Document.

In 2022, revenue totalled €4,534 million, up 5.6%, with a -3.6% impact from disposals and closings in the last 24 months, part of Korian efforts to streamline its asset portfolio in the long-term Care activities.

The overall organic growth of 6.2% reflects positive dynamics in the Group's three activities:

- care homes: the 7.2% organic growth was driven by the Group-wide recovery of occupancy rates and the ramping-up of new facilities in the Netherlands, Spain and the United Kingdom;
- healthcare facilities: organic growth is 3.1%, in an activity environment which has normalised, driven by continued enhancement of the network, with notably ambulatory activities growing by 18% at c. €152 million revenue, i.e. c.14% of healthcare revenue;

- alternative living solutions: organic growth is 7.5%, with a high growth trajectory fuelled by strong demand pressure in home care as well as assisted living facilities development.

The Group's EBITDAR in 2022 is €1,090.7 million and the EBITDAR margin is 24.1% reduced by 80 basis points on 2021 reflecting the impact of higher costs passed through in the revenue, notably due to the salary reset in Germany, time lag between tariff increase and costs inflation, and energy costs increase, which represent €20 million.

#### By country:

- In France, Spain and the United-Kingdom<sup>(1)</sup>, revenue growth is +2.7%, and 4.4% organically. The EBITDAR margin is recovering by 110 basis points from 24.8% to 25.9% mainly as a consequence of higher occupancy offsetting staff costs continued increase.

(1) Including €98 million for Spain and €47 million for the UK in 2022.

- In **Germany**, reported revenue rose by 1.4%, with 5.6% organic growth. Limited reported growth is the effect of the disposals of 30 facilities during the last two years.
- In the **Benelux** <sup>(1)</sup> region the reported growth remained high at 13.6% driven by the organic expansion in the Netherlands, as well as dynamic occupancy progress in Belgium. Organic growth stood at 14.0%. The EBITDAR margin decreased to 21.3% (versus 23.6% in 2021) following important pass-through effects, notably in relation salaries increase.
- In **Italy**, revenue was up by +18.4% driven by acquisitions with a continued focus on healthcare services with a training and local cluster approach in key regions. Organic growth was very resilient as well at 6.4% due to high nursing homes occupancy rate and dynamic healthcare activities, notably in outpatient care which register a 17% growth. The EBITDAR margin showed resiliency at 21.0% (versus 20.5% in 2021) in spite of a year marked by costs inflation.

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## Review of consolidated results and the financial position at 31 December 2022

### CONSOLIDATED FINANCIAL STATEMENTS

It should be noted that the financial indicators Korian uses to monitor its performance exclude IFRS 16.

#### Simplified consolidated income statement

EBITDAR is Korian's preferred indicator for measuring operational performance independently of its real estate strategy. EBITDAR is operating income before rental expenses that do not qualify as IFRS 16 leases, depreciation, amortisation and provisions and other income and expenses.

EBITDA is the aforementioned EBITDAR after rental expenses and thus reflects the performance of the Group's real estate strategy.

In millions of euros	FY 2022 Excluding IFRS 16	IFRS 16 adjustments	FY 2022 IFRS 16	FY 2021* Excluding IFRS 16	IFRS 16 adjustments	FY 2021* IFRS 16	Change 2022/2021
Revenues & other income	4,534.1	-	4,534.1	4,294.8	-	4,294.8	5.6%
EBITDAR	1,090.7	-18.4	1,072.3	1,071.1	-7.9	1,063.2	1.8%
as % of revenue	24.1%	-	23.6%	24.9%	-	24.8%	-80 bps
External rents	-483.5	414.5	-69.0	-473.9	410.0	-64.0	2.0%
EBITDA	607.1	-396.1	1,003.2	597.2	-402.1	999.3	1.7%
as % of revenue	13.4%	-	22.1%	13.9%	-	23.3%	-50 bps
Operating income	239.5	33.0	272.5	302.8	39.0	341.8	-20.9%
Net financial income	-144.2	-70.4	-214.6	-140.0	-68.5	-208.5	3.0%
<b>PROFIT BEFORE TAX</b>	<b>95.4</b>	<b>-37.4</b>	<b>57.9</b>	<b>162.8</b>	<b>-29.5</b>	<b>133.3</b>	<b>-41.4%</b>
<b>NET PROFIT GROUP SHARE</b>	<b>52.0</b>	<b>-30.0</b>	<b>22.1</b>	<b>113.8</b>	<b>-22.7</b>	<b>91.1</b>	<b>-54.3%</b>

\* 2021 was restated to account for the impact of the final IFRIC ruling on the configuration and customisation costs of software used for SaaS type contracts, and of discontinued operations under IFRS 5, as described in note 1.3 of paragraph 6.1 of the 2022 Universal Registration Document.

Korian's **EBITDA** totalled €607.1 million in 2022, up 1.7% on 2021 (-50 bps in margin from 13.9% to 13.4%), a resilient performance on the back of a stability of rental costs, reflecting Korian active rent management and past

investments in real estate. Including IFRS 16 impact, EBITDA is €1,003.2 million reflecting a 22.1% margin, down 120 bps vs 2021 in line with EBITDAR margin evolution.

(1) Including the Netherlands for €104 million.

Korian real estate portfolio has grown by c.€300 million to €3.5 billion at 31 December 2022. The capitalisation rate retained by independent expert has increased from 5.3% to 5.4%, reflecting the resilience of the Healthcare asset class in countries where Korian is present. Owned properties represent c.28% of Korian's network.

**Current Earnings before interest and taxes (EBIT)** amounted to €315.3 million, i.e. 7.0% of revenue (versus 8.0% in 2021).

**The Group's share of net profit** of €52.0 million (vs €113.8 million in 2021) was notably impacted by the exceptionally high level of non-recurring expenses incurred in 2022 for the transformation of the network in France, Germany and Belgium, which required the closing and sale of various facilities.

## Simplified consolidated balance sheet

<i>In millions of euros</i>	31.12.2022	31.12.2021
<b>Non-current assets</b>	<b>12,655.8</b>	<b>12,102.7</b>
<b>Current assets</b>	<b>1,788.1</b>	<b>2,128.2</b>
Assets held for sale	129.7	77.2
<b>TOTAL ASSETS</b>	<b>14,573.6</b>	<b>14,308.1</b>

<i>In millions of euros</i>	31.12.2022	31.12.2021
<b>Total shareholder equity</b>	<b>3,867.9</b>	<b>3,764.4</b>
<b>Non-current liabilities</b>	<b>7,743.4</b>	<b>8,093.1</b>
<b>Current liabilities</b>	<b>2,822.9</b>	<b>2,406.5</b>
Liabilities associated with assets held for sale	139.4	44.0
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>14,573.6</b>	<b>14,308.1</b>

### Assets

Non-current assets break down as follows:

- goodwill of €3,237.3 million, up by €23.4 million, mainly due to acquisitions in the United Kingdom and Italy and the reclassification, in accordance with IFRS 5, of goodwill allocated to discontinued operations as assets held for sale;
- intangible assets with a value of €2,256.7 million;
- property, plant and equipment, totalling €3,552.5 million, for an annual increase of €474.4 million;
- right-use-assets amounting to €3,451.9 million, vs €3,469.4 million in 2021. This decrease is attributable to the reclassification, in accordance with IFRS 5, of rights of use relating to discontinued operations as assets held for sale, and to disposals in Germany.

Current assets mainly comprise:

- trade receivables stood at €440.4 million;
- other receivables and current assets totalled €422.9 million, and thus declined by €30.4 million;
- cash and cash equivalents came to €733.7 million, down €480.9 million from 2021.

### Shareholder's equity and liabilities

- Consolidated equity totalled €3,867.9 million, up €103.5 million versus 2021.
- Financial liabilities amounted to €4,508.3 million, up €66.1 million.
- Lease liabilities and commitments totalled €3,762.2 million, vs €3,785.3 million in 2021, this decrease being attributable to the reclassification, in accordance with IFRS 5, of lease liabilities relating to discontinued operations as assets held for sale, and to disposals in Germany.

## FINANCIAL POSITION

The Group has generated €371 million of operating free cash flow in 2022 reflecting a catch-up effect after 2021 and 2020 levels impacted by the Covid-19 crisis. Maintenance or operating capex, included in the free cash flow, represent 2.2% of revenue in 2022.

Korian has maintained abundant liquidity with €734 million in cash and an undrawn RCF of €500 million. During the year Korian successfully raised €620 million in debt financing, including €215 million in the second half of the year.



At €181 million, growth investments were stable relative to 2021, as the Korian Group pursued its strategy of transforming its network to offer more specialised services and medical equipment and increase outpatient capacity. Acquisitions, which represented an investment of €190 million vs €220 million in 2021, targeted Healthcare, with acquisitions in Italy and of five facilities in the United Kingdom. Real estate investments totalled €460 million (near their 2021 level), with the construction of new facilities (greenfield projects) accounting for €224 million.

The balance sheet of Korian remains strong with a LTV of 55% and an operational leverage of 3.7x, leaving ample headroom compared to the Group's covenants of 4.5x and showing relative stability of the ratios despite an EBITDA under pressure from inflation effects and the absence of monetisation transaction on the real estate portfolio during the year.

The Group's net financial liabilities increased to €3,775 million at 31 December 2022 from €3,228 million at 31 December 2021. The real estate debt represents €1,914 million compared to a real estate portfolio value of €3,455 million (55% LTV).

In millions of euros	31.12.2022	31.12.2021
Borrowings from credit institutions and financial markets	2,571.6	2,659.4
Real estate debt owed to financial counterparties (excluding IFRS 16)	1,914.0	1736.3
Other various financial liabilities	22.0	29.6
Bank overdraft facilities	0.7	17.0
<b>Borrowings and financial liabilities (A)</b>	<b>4,508.3</b>	<b>4,442.3</b>
Marketable securities	11.9	142.3
Cash and cash equivalents	721.8	1072.2
<b>Cash (B)</b>	<b>733.7</b>	<b>1,214.6</b>
<b>NET DEBT (A) - (B)</b>	<b>3,774.6</b>	<b>3,227.7</b>
Lease liabilities and commitments	3,762.2	3,785.3
<b>NET DEBT AND LEASE LIABILITIES AND COMMITMENTS</b>	<b>7,536.8</b>	<b>7,013.0</b>

## Key financial figures over the past five financial years

Type of indications/Periods	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Duration of the period	12 months	12 months	12 months	12 months	12 months
<b>FINANCIAL POSITION FOR THE FINANCIAL YEARS</b>					
a) Share capital	€532,526,030	€527,968,290	€525,190,790	€413,641,350	€409,882,125
b) Number of shares issued	106,505,206	105,593,658	105,038,158	82,728,270	81,976,425
<b>COMPREHENSIVE INCOME OF ACTUAL OPERATIONS</b>					
a) Revenue excluding taxes	€32,340,053	€23,543,623	€139,053,371	€130,980,560	€83,774,203
b) Profit before taxes, profit-sharing and share plans, amortisation/depreciation and provisions	€29,041,815	-€48,299,365	-€3,863,364	€71,657,468	€55,610,984
c) Corporate income tax	-€33,855,527	-€31,010,733	-€27,313,116	-€10,173,504	-€25,882,269
d) Profits after taxes, but before amortisation/depreciation and provisions	€62,897,342	-€17,288,632	€23,449,752	€81,830,972	€81,493,253
e) Profits after taxes, profit-sharing and share plans, amortisation/depreciation and provisions	€55,004,898	-€25,638,960	€4,980,816	€66,961,178	€69,629,923
f) Amount of profit distributed	-	€36,957,780	€31,511,447	-	€49,191,338
g) Employee profit-sharing	-	-	-	-	-
<b>EARNINGS PER SHARE</b>					
a) Earnings after taxes, but before amortisation/depreciation	€0.59	-€0.16	€0.22	€0.99	€0.99
b) Earnings after taxes, amortisation/depreciation and provisions	€0.52	-€0.24	€0.05	€0.81	€0.85
c) Dividend per share	-	€0.35	€0.30	-	€0.60
d) Other distributions	-	-	-	-	-
<b>EMPLOYEES</b>					
a) Headcount	150	443	623	513	446
b) Total payroll	€19,803,572	€17,741,064	€47,972,614	€39,413,810	€33,548,145
c) Sums paid as social benefits	€28,828,197	€7,802,087	€22,683,494	€17,188,802	€14,782,372

## Material events since the year-end

### COMPLETION OF THE ACQUISITION OF GRUPO 5

On 11 January 2023, Korian announced the closing of its acquisition of the Spanish mental health operator Grupo 5 (about 3,000 employees) after obtaining the necessary approvals from regulatory and competition authorities. This acquisition, which should generate revenue of around €120 million in 2023, is in keeping with the Group's strategy to develop its Healthcare activities and marks a further step in building a leading platform of mental health services in Europe.

### FINANCING WITH THE EUROPEAN INVESTMENT BANK

On 9 February 2023, Korian announced a €150 million financing agreement with the European Investment Bank, to fund the adaptation and development in Germany of the Group's co-living facilities concept for the elderly. Korian already operates 243 Ages & Vie co-living facilities in France, for which the EIB provided €135 million in co-financing in 2020 and 2021. Korian has now decided to deploy this new housing concept to Germany, with an affordable offering that has been adapted to the country's social system.

### INFORMATION ON THE FIRST QUARTER OF 2023

In the first quarter of 2023, Korian posted revenue growth of 11.8%, to €1,218.2 million, of which 8.8% from strong organic growth:

- increase in the occupancy rate in the Long-term care nursing homes segment (+1.7 point since the first quarter of 2022);
- high level of activity for the Healthcare segment, benefiting from an increase in outpatient care;
- ramp-up of recently delivered facilities (Greenfield), particularly in the Netherlands;
- impact of rate increases.

The reported growth was supported by solid organic growth, with reported growth being impacted by the acquisition of Grupo 5 and the disposals and closures completed in 2022, particularly in Germany.

All countries posted dynamic organic growth:

- revenue in **France** reached €534.8 million, with organic growth of 4.5%, driven by rate adjustments and the dynamic development of the Community Care segment;

- **Germany** generated revenue of €282.6 million, with organic growth of 12.1% driven by rate increases reflecting higher salary costs from September 2022. The reported growth was 4.9% due to the sale and closure of facilities in 2022;
- the activity in **Benelux** was particularly dynamic with 18.0% organic growth, reflecting the upward trend in occupancy rates in Belgium and the continued ramp-up of recent facilities in the Netherlands. Total revenue amounted to €180.6 million, i.e. a reported growth of 17.9%;
- **Italy** continued to grow with reported growth of 19.0% to reach €152.7 million in revenue, reflecting in particular the recent acquisitions (notably Italian Hospital Group acquired in the first half of 2022), as well as strong organic growth of 8.9% driven by the ramp-up of acquired assets and the continued strengthening of outpatient care;
- in **Spain** and the **United Kingdom**, revenue increased by 106.9%, notably reflecting the integration in January 2023 of the Grupo 5 mental health operator. The organic growth of 7.1% reflects the recovery in occupancy in both countries and the ramp-up of recent facilities.

### ADOPTION OF THE STATUS OF A PURPOSE DRIVEN COMPANY

As announced and following the work undertaken by the Group Management Board and the Board of Directors, work in which all stakeholders were involved, it will be proposed, at the 2023 General Meeting, to adopt the status of a purpose driven company within the meaning of Article L. 210-10 of the French Commercial Code. In this context, the General Meeting will be asked to define a new purpose for the Group, common to all business activities, both at home and in facilities: "take care of each person's humanity in times of vulnerability".

It will also be proposed to integrate five commitments inherent to the achievement of the mission into the Articles of Association: consideration, equity, innovation, the primacy of local roots and sustainability in the use of natural resources.

In the event of the adoption of the status of a purpose driven company, a Mission Committee, in charge of monitoring the execution of the mission via the implementation of the related operational objectives, will be set up.

## Foreseeable changes – Outlook

Korian's medium-term financial outlook reflects the evolution of the Group's strategic priorities and is marked by sustained and essentially organic growth, a rebound in margin amounts after 2023, and prioritisation of investments to reduce the Group's debt leverage and thus strengthen its statement of financial position.

The significant investments made in the Group's network in recent years, including the development of outpatient services and the opening of new facilities (around 3,500 beds over the last two years), the normalisation of occupancy rates and activity, as well as price increases reflecting cost increases, currently enable Korian to benefit from strong embedded growth.

The growth prospects are also supported by Korian's strategic priorities, as part of the "At your side" corporate project, including:

- the strengthening of fundamentals, supporting our overall level of activity, beyond the effects of "normalisation";
- the focus on the development of solutions in the alternative living solutions business, in response to a strong acceleration in demand in all the countries where the Group operates.

Korian therefore expects organic growth of more than 8% in 2023, and more than 5% in 2024-2025.

In the short term, margins will grow less quickly than revenue and are expected to be stable in amount in 2023 compared to 2022, reflecting the cost inflation and the repercussions of salary expenses in regulated rates.

From 2024, the evolution of margins should follow the growth in revenue, under the effect of the increase in occupancy rates, the development of outpatient services and home care services.

The Group has invested heavily in the transformation of its network and the diversification of its activities since 2018. The gradual slowdown in investments from 2023 is expected to enable the Group to reduce its debt leverage to below 3.5x in 2023, and to approximately 3x in 2024 and 2025.

# Our corporate project: “At your side”

Our sector is facing essential challenges for our societies. They are primarily the result of the growing prevalence of chronic diseases, but also of the increase in the number of elderly people and the change in their aspirations, as well as the digital transformation. The need to respond to these challenges underlines the essential role of the private sector in the development of adapted and sustainable solutions, in collaboration with public authorities.

Our strategic priorities are built on the need to respond to these challenges, through our medical expertise and our quality policies, supported by an external certification approach, our training policies, and investment in digital innovation and healthcare data. Our ESG roadmap is fully integrated into this strategy, and the project to adopt the status of a purpose driven company, if accepted by the 2023 General Meeting, will further strengthen this integration.

## MAJOR TRENDS

- 1 INCREASED PREVALENCE OF CHRONIC DISEASES
- 2 AGEING OF THE POPULATION
- 3 DIGITAL TRANSFORMATION

## SECTOR CHALLENGES

- 1 HUMAN RESOURCES AND TRAINING
- 2 FINANCING OF HEALTHCARE EXPENDITURE
- 3 SHIFT TOWARDS OUTPATIENT CARE
- 4 INVOLVEMENT OF PATIENTS IN CARE AND TRANSPARENCY

As the needs of patients and residents evolve, Korian is also changing its corporate project to better adapt to different situations of vulnerability and respond to public health issues.

### ► AN INTEGRATED APPROACH TO MAXIMISE OUR IMPACT

## OUR CORPORATE PROJECT

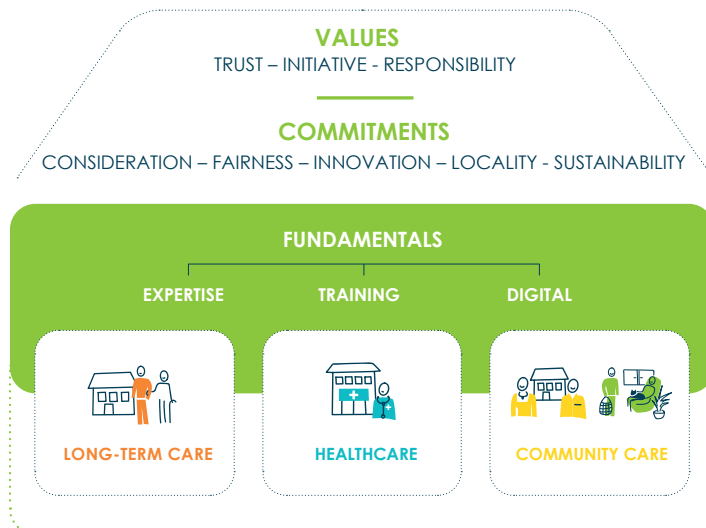
*At your side*

3 BUILDING A BEDROCK OF TRUST

2 STRENGTHENING CORE CAPABILITIES

1 TACKLING AMBULATORY SHIFT

“Take **CARE** of each person’s **HUMANITY** in times of **VULNERABILITY**”



With "At your side", we confirm our strategic shift from care for elderly people to the management of all forms of vulnerability and we focus on the conditions for implementation

1

## 1. SUPPORTING THE SHIFT TOWARDS OUTPATIENT CARE

In order to respond to an accelerated change in needs in terms of home care solutions, Korian continues to develop its offer in its various activities, through:

- **home care solutions and shared housing solutions** that meet the desire to age at home while being well supported and cared for (Petits-Fils, Ages & Vie);
- **dependency appraisals and neurodegenerative diseases** in medicalised nursing homes and temporary care solutions (short stay, day care);
- **hospital home care and post-acute outpatient care.**

## 2. STRENGTHENING THE FUNDAMENTALS

The successful development of Korian's three activities is the result of our know-how in terms of quality of care and medical expertise, human resources management (and primarily training), and digital innovations. The strengthening of these fundamentals is a major priority for the Group to continue to differentiate itself by pushing its standards even further:

- **quality of care and medical expertise:** continue to guarantee consistent excellence in care throughout the Group, in particular through the deployment of the ISO 9001 standard and the optimisation of alert systems, and coordinate and strengthen the Group's medical expertise, a key differentiating factor, coordinated by a dedicated department created in 2022;

- **training:** strengthen our training systems as a vector of attractiveness, development and retention of our employees and future employees;
- **digital innovation:** implementation and deployment of new digital services for healthcare.

To this end, we will rely on three shared skills centres that we have positioned at Group level so that they benefit all our activities: our new corporate university, Korian Solutions and the Health Research and Innovation Department.

## 3. BUILDING A PACT OF TRUST

The specificities of our activities, particularly in terms of people, require the maintenance of a climate of unflinching trust with all our stakeholders.

Strengthening the trust and alignment with our stakeholders, overall and as close as possible to the regions, is a key ambition of the Group.

After an extensive consultation process involving more than 1,500 people across Europe, Korian is preparing to propose to

its Shareholders' General Meeting that the Company adopt the status of a purpose driven company. If adopted, this status will allow us to better integrate our social and environmental objectives into our economic and governance model, while setting up an independent mission committee that will verify that our mission is respected and will have decisive power to support us in our development.

# 2 Composition of the governance bodies

## A diversified and committed Board of Directors

13

MEMBERS

45%

WOMEN

15%

NON-FRENCH

64%

INDEPENDENT DIRECTORS

2

EMPLOYEE REPRESENTATIVES

13

MEETINGS IN 2022

56 years

AVERAGE AGE

92%

ATTENDANCE RATE

### Main skills



Healthcare sector



CSR



Regulation / Control



International experience



Strategy / M&A



Executive function



Human capital



Quality management

### Independent Directors



**Jean-Pierre Duprieu** ●  
Chairman of the Board of Directors



**Guillaume Bouhours** ●



**D' Jean-François Brin** ●●



**Anne Lalou** ●●



**Philippe Lévêque** ●



**D' Markus Müschenich** ●



**Catherine Soubie** ●●

### Other Directors



**Sophie Boissard**  
Chief Executive Officer



**Predica**  
Florence Barjou ●●  
(Permanent representative)



**Philippe Dumont** ●



**Holding Malakoff Humanis**  
Anne Ramon ●●  
(Permanent representative)



**Marie-Christine Leroux** ●



**Gilberto Nieddu** ●

### Directors representing employees

● Investment Committee ● Compensation and Appointments Committee ● Audit Committee ● Ethics, Quality and CSR Committee.

### 4 specialised Committees of the Board

#### Audit Committee

chaired by  
**Catherine Soubie**

9 MEETINGS IN 2022

#### Compensation and Appointments Committee

chaired by  
**Anne Lalou**

6 MEETINGS IN 2022

#### Investment Committee

chaired by  
**Florence Barjou**  
Permanent representative of Predica

6 MEETINGS IN 2022

#### Ethics, Quality and CSR Committee

chaired by  
**Philippe Lévêque**

5 MEETINGS IN 2022

# An experienced and European Group Management Board

**14**  
MEMBERS

**21%**  
WOMEN

**29%**  
NON-FRENCH

**52 years**  
AVERAGE AGE

**18**  
MEETINGS IN 2022

**5**  
SPECIALISED  
COMMITTEES

**PARTICIPATION IN THE SPECIALISED  
COMMITTEES OF THE BOARD OF DIRECTORS  
AND IN THE BOARD'S STRATEGIC SEMINARS**

2

## Countries Business Unit/Activities



**Sophie Boissard**  
Chief Executive  
Officer



**Dominiek Beelen**  
Executive Vice  
President Benelux



**Dr Bart Bots**  
International  
Development  
Advisor



**Dr Marc-Alexander  
Burmeister**  
Executive Vice  
President Germany



**Federico Guidoni**  
Executive Vice  
President Italy



**Nicolas Mérigot**  
Executive Vice  
President France



**Charles-Antoine Pinel**  
Group Executive  
Vice President Business  
Development and  
New Countries

## Group's functional division



**Dr Didier  
Armaingaud**  
Group Chief  
Medical, Ethics and  
Quality of Service  
Officer



**Rémi  
Boyer**  
Group Chief  
Human  
Resources  
Officer



**Marion  
Cardon**  
Chief Brand and  
Engagement  
Officer



**Frédéric  
Durousseau**  
Group Chief  
Real Estate and  
Development  
Officer



**Anne-Charlotte  
Dymny**  
Group Chief  
Information  
Systems and Digital  
Transformation  
Officer



**Philippe  
Garin**  
Group Chief  
Financial  
Officer



**Nicolas  
Pécourt**  
Group Chief  
Communication  
Officer

## Executive Secretariat of the Group Management Board



**Sébastien Legrand**  
Group Project Management Officer and Executive Secretary  
of the Group Management Board

# 3 Agenda of the Combined General Meeting

## Ordinary resolutions

1. Approval of the annual financial statements for the financial year ended 31 December 2022 – approval of non-deductible expenses and charges.
2. Approval of the consolidated financial statements for the financial year ended 31 December 2022.
3. Allocation of profit.
4. Option to receive payment of the dividend in newly issued shares.
5. Approval of the compensation components paid during the financial year ended 31 December 2022, or awarded in respect of that financial year, to Mrs Sophie Boissard, in her capacity as Chief Executive Officer of the Company.
6. Approval of the compensation components paid during the financial year ended 31 December 2022, or awarded in respect of that financial year, to Mr Jean-Pierre Duprieu, in his capacity as Chairman of the Company's Board of Directors.
7. Approval of the information relating to the compensation of corporate officers mentioned in I of article L. 22-10-9 of the French Commercial Code included in the Board of Directors' Corporate Governance report.
8. Approval of the compensation policy for the Company's Chief Executive Officer for the 2023 financial year.
9. Approval of the compensation policy for the Chairman of the Company's Board of Directors for the 2023 financial year.
10. Approval of the compensation policy for the Company's Directors for the 2023 financial year.
11. Renewal of the term of office as Director of Mrs Sophie Boissard.
12. Renewal of the term of office as Director of Mr Philippe Dumont.
13. Renewal of the term of office as Director of Mr Guillaume Bouhours.
14. Renewal of the term of office as Director of Dr Markus Mutschenich.
15. Renewal of the term office as joint principal Statutory Auditor of Ernst & Young et Autres.
16. Authorisation to be granted to the Board of Directors to trade in the Company's shares.

## Extraordinary resolutions

17. Approval of the adoption by the Company of the quality of a purpose driven company (*société à mission*) as well as the modification of the corporate name of the Company and corresponding amendment of the Company's Articles of Association.
18. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling Company's shares up to a limit of 10% of the share capital per 24-month period.
19. Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, with shareholders' preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, option to offer unsubscribed securities to the public.
20. Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, by way of public offering excluding the offers referred to in article L. 411-2 of the French Monetary and Financial Code, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the offering to the amount of subscriptions or to allocate the unsubscribed securities.
21. Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, by way of public offering referred to in article L. 411-2, 1° of the French Monetary and Financial Code, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the offering to the amount of subscriptions or to allocate the unsubscribed securities.



22. Authorisation to be granted to the Board of Directors to increase, outside of takeover bid periods, the number of securities to be issued in the event of the issuance of shares, with or without shareholders' preferential subscription rights.
23. Authorisation to be granted to the Board of Directors in the event of the issuance, outside of takeover bid periods, of ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights, in order to set the issue price according to the terms and conditions decided by the General Meeting, up to a limit of 10% of the Company's share capital.
24. Authorisation to be granted to the Board of Directors to issue, outside of takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights, in consideration of contributions in kind granted to the Company and consisting of equity securities and/or transferable securities conferring access to the share capital, up to a limit of 10% of the Company's share capital, duration of the delegation.
25. Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, in the event of a public exchange offer initiated by the Company, without shareholders' preferential subscription rights, up to a limit of 10% of the Company's share capital, duration of the delegation, maximum nominal amount of the capital increase.
26. Delegation of authority to be granted to the Board of Directors to increase, outside of takeover bid periods, the share capital by issuing ordinary shares or any transferable securities conferring access to the share capital, without shareholders' preferential subscription rights in favour of a category of persons in accordance with the provisions of article L. 225-138 of the French Commercial Code, duration of the delegation, maximum nominal amount of the capital increase.
27. Delegation of authority to the Board of Directors to decide, outside of takeover bid periods, on the capital increase by incorporation of reserves, profits, premiums or similar, duration of the delegation, maximum nominal amount of the capital increase, how fractional shares will be dealt with.
28. Authorisation to be granted to the Board of Directors for the purpose of granting free shares of the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries, waiver by shareholders of their preferential subscription rights, duration of the authorisation, ceiling, duration of vesting periods, in particular in the event of invalidity, and retention periods.
29. Delegation of authority to the Board of Directors to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, immediately or at some future time, without shareholders' preferential subscription rights in favour of members of a company or group savings plan, duration of the delegation, maximum nominal amount of the capital increase, issue price, option of granting free shares in accordance with article L. 3332-18 of the French Labour Code.
30. Delegation of authority to the Board of Directors to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, immediately or at some future time, without shareholders' preferential subscription rights, to certain categories of beneficiary for the purpose of an employee shareholding scheme, duration of the delegation, maximum nominal amount of the capital increase, issue price.
31. Delegation to the Board of Directors to decide on any merger, demerger or partial capital contribution of assets, duration of the delegation, maximum nominal amount.

## Ordinary resolution

32. Powers to carry out formalities.

# 4 Draft resolutions

## Ordinary resolutions

### FIRST RESOLUTION – Approval of the annual financial statements for the financial year ended 31 December 2022 – Approval of non-deductible expenses and charges

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the Statutory Auditors' report on the annual financial statements, approve the annual financial statements for the financial year ended 31 December 2022, comprising the balance sheet, the income statement and the notes to the financial statements, as presented to them, as well as the transactions reflected in those financial statements and summarised in those reports, which show a profit of €55,004,897.85.

In accordance with article 223 *quater* of the French General Tax Code, the shareholders convened for the General Meeting approve the expenses and charges, referred to in article 39-4 of said Code, which totalled €188,461 for the financial year ended 31 December 2022, as well as the estimated tax liability thereon of €47,115.

### SECOND RESOLUTION – Approval of the consolidated financial statements for the financial year ended 31 December 2022

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the Statutory Auditors' report on the consolidated financial statements, approve the consolidated financial statements for the financial year ended 31 December 2022, comprising the balance sheet, the income statement and the notes to the financial statements, as presented to them, as well as the transactions reflected in those financial statements and summarised in those reports, which show a consolidated net profit attributable to owners of the Group of €22,059,902.

### THIRD RESOLUTION – Allocation of profit

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the Statutory Auditors' report on the annual financial statements, pursuant to a proposal of the Board of Directors, note that the profit for the financial year ended 31 December 2022 is €55,004,897.85 and resolve to allocate it as follows:

Financial year profit	€55,004,897.85
Allocations to legal reserve	€2,750,244.90
<i>Balance</i>	€52,254,652.95
Retained earnings carried forward	€11,950,027.70
Distributable financial year profit	€64,204,680.65
Dividends	€26,626,301.50
Retained earnings	€37,578,379.15

The total amount of the dividend of €26,626,301.50 was calculated on the basis of the number of shares comprising the share capital at 9 May 2023, i.e. 106,505,206 shares. A dividend of €0.25 per share will be distributed to each share in the Company entitled to dividends.

The ex-dividend date on the Euronext Paris regulated market will be 21 June 2023 and the dividend will be paid on 13 July 2023.

In accordance with article L.225-210 of the French Commercial Code, the amount of the dividend corresponding to the treasury shares held on the ex-dividend date, as well as any amount that may be waived by the shareholders, will be allocated to "Retained earnings".

It is specified that this dividend, if it is paid to shareholders who are individuals and tax residents in France, is subject to a single fixed-rate tax at an overall rate of 30%, except if those individuals choose to have this income taxed according to the sliding income tax scale. In that case, the entire amount paid out in this way will be eligible for the 40% tax credit provided for in article 158 paragraph 3 (2°) of the French General Tax Code.

In the event that the number of shares entitled to a dividend that make up the Company's share capital changes between 9 May 2023 and the ex-dividend date, the total amount of the dividend will be adjusted accordingly, and the amount allocated to "Retained earnings" will then be determined by the Board of Directors in view of the dividend actually paid out.

In accordance with article 243 bis of the French General Tax Code, the General Meeting notes that the amount of dividends distributed, the amount of income distributed eligible for the 40% allowance provided for in article 158, paragraph 3 (2°), of the French General Tax Code, as well as that of distributed income not eligible for this allowance in respect of the three previous financial years were as follows:

Financial year concerned (financial year distributed)	Number of shares comprising the share capital	Number of shares receiving dividends	Dividend paid per share	Revenue distributed per share	
				Eligible for the 40% tax credit provided for in article 158, paragraph 3 (2°), of the French General Tax Code	Ineligible for the 40% tax credit provided for in article 158, paragraph 3 (2°), of the French General Tax Code
2021 (2022)	105,618,550	103,280,392	€0.35	€0.35 <sup>(1)</sup>	€0
2020 (2021)	105,038,158	104,943,487	€0.30	€0.30 <sup>(2)</sup>	€0
2019 (2020) <sup>(3)</sup>	-	-	-	-	-

(1) The General Meeting of 22 June 2022 granted each shareholder of the Company the option to receive payment of the dividend in cash or in shares.

(2) The General Meeting of 27 May 2021 granted each shareholder of the Company the option to receive payment of the dividend in cash or in shares.

(3) Given the scale of the health crisis and in solidarity with the Group's stakeholders, the General Meeting of 22 June 2020 decided to allocate all profits for the 2019 financial year to retained earnings and, therefore, not to distribute any dividends in respect of the 2019 financial year.

#### FOURTH RESOLUTION – Option to receive payment of the dividend in newly issued shares

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, and acknowledging that the share capital is fully paid up:

- resolve to offer each shareholder the option of receiving payment of their dividends in cash or in newly issued shares of the Company, in accordance with articles L. 232-18 *et seq.* of the French Commercial Code and article 18 of the Company's Articles of Association;
- resolve that the option will be available to all shareholders and will cover their entire dividend entitlement;
- resolve that the price of the new shares delivered to pay the dividend, which shall not be lower than their nominal value, shall be 95% of the average opening price for Korian shares on the Euronext Paris regulated market during the twenty trading sessions prior to the date of this General Meeting, minus the net amount of the dividend that is the subject of the third resolution, and rounded up to the next euro cent. The shares issued to pay the dividend will have identical rights to the other ordinary shares of the Company as from the issue date, and will grant entitlement to any payment decided as from that date;
- resolve that if the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may receive (i) a number of shares rounded down to the nearest whole number and the balance in cash or (ii) a number of shares rounded up to the nearest whole number with a cash payment being made by the shareholder;
- resolve that shareholders must exercise this option from 23 June 2023 to 7 July 2023 inclusive, by submitting a request to their financial intermediaries authorised to pay this dividend or, for shareholders who hold registered

shares, by submitting a request to the Company's authorised representative. After this date, shareholders who do not opt for a payment in shares will receive payment of their dividend entirely in cash. The dividend would be paid to shareholders in cash or in new shares, if they have exercised that option, on 13 July 2023;

- delegate all authority to the Board of Directors, with the option to sub-delegate such authority in accordance with the legal and regulatory provisions, to implement payment of the dividend in new shares and, especially, to set the issue price of new shares issued in accordance with the conditions provided for in this resolution, certify the number of new shares issued after application of the present resolution, and make any necessary amendments to the Articles of Association to reflect the new share capital and the number of shares comprising the share capital and, in general, take all appropriate or necessary action.

#### FIFTH RESOLUTION – Approval of the compensation components paid during the financial year ended 31 December 2022, or awarded in respect of that financial year, to Mrs Sophie Boissard, in her capacity as Chief Executive Officer of the Company

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report prepared in accordance with articles L. 225-37 and L. 22-10-34 II of the French Commercial Code, approve the fixed, variable and extraordinary components that make up the total compensation and benefits of any kind paid during the 2022 financial year, or awarded in respect of that financial year, to Mrs Sophie Boissard for acting as Chief Executive Officer of the Company, as set out in the second aforementioned report included in section 4.2.2 of the Company's 2022 Universal Registration Document.

## **SIXTH RESOLUTION – Approval of the compensation components paid during the financial year ended 31 December 2022, or awarded in respect of that financial year, to Mr Jean-Pierre Duprieu, in his capacity as Chairman of the Company's Board of Directors**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report prepared in accordance with articles L. 225-37 and L. 22-10-34 II of the French Commercial Code, approve the fixed, variable and extraordinary components that make up the total compensation and benefits of any kind paid during the 2022 financial year, or awarded in respect of that financial year, to Mr Jean-Pierre Duprieu for acting as Chairman of the Company's Board of Directors, as set out in the second aforementioned report included in section 4.2.2 of the Company's 2022 Universal Registration Document.

## **SEVENTH RESOLUTION – Approval of the information relating to the compensation of corporate officers mentioned in I of article L. 22-10-9 of the French Commercial Code included in the Board of Directors' Corporate Governance report**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and article L. 22-10-34 I of the French Commercial Code, approve the report on the compensation of corporate officers including the information mentioned in I of article L. 22-10-9 of the French Commercial Code as presented in the Board of Directors' Corporate Governance report referred to in article L. 225-37 of the same Code and included in section 4.2 of the Company's 2022 Universal Registration Document.

## **EIGHTH RESOLUTION – Approval of the compensation policy for the Company's Chief Executive Officer for the 2023 financial year**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' Corporate Governance report as referred to in article L. 225-37 of the French Commercial Code, in accordance with article L. 22-10-8, II of the French Commercial Code, approve the compensation policy for the Company's Chief Executive Officer for the 2023 financial year, as presented in section 4.2.1.1 of the second aforementioned report included in chapter 4 of the Company's 2022 Universal Registration Document.

## **NINTH RESOLUTION – Approval of the compensation policy for the Chairman of the Company's Board of Directors for the 2023 financial year**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' Corporate Governance report as referred to in article L. 225-37 of the French Commercial Code, in accordance with article L. 22-10-8, II of the French Commercial Code, approve the compensation policy for the Chairman of the Company's Board of Directors for the 2023 financial year, as presented in section 4.2.1.1 of the second aforementioned report included in chapter 4 of the Company's 2022 Universal Registration Document.

## **TENTH RESOLUTION – Approval of the compensation policy for the Company's Directors for the 2023 financial year**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' Corporate Governance report as referred to in article L. 225-37 of the French Commercial Code, in accordance with article L. 22-10-8 of the French Commercial Code, approve the compensation policy for the Company's Directors for the 2023 financial year, as presented in section 4.2.1.2 of the second aforementioned report included in chapter 4 of the Company's 2022 Universal Registration Document.

## **ELEVENTH RESOLUTION – Renewal of the term of office as Director of Mrs Sophie Boissard**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions, and acknowledging that Mrs Sophie Boissard's term of office as Director will expire at the conclusion of this General Meeting, resolve to renew it for a period of three years, *i.e.* until the conclusion of the General Meeting that will be convened to vote on the financial statements for the financial year ending 31 December 2025.

## **TWELFTH RESOLUTION – Renewal of the term of office as Director of Mr Philippe Dumont**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions, and acknowledging that Mr Philippe Dumont's term of office as Director will expire at the conclusion of this General Meeting, resolve to renew it for a period of three years, *i.e.* until the conclusion of the General Meeting that will be convened to vote on the financial statements for the financial year ending 31 December 2025.



### THIRTEENTH RESOLUTION – Renewal of the term of office as Director of Mr Guillaume Bouhours

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions, and acknowledging that Mr Guillaume Bouhours's term of office as Director will expire at the conclusion of this General Meeting, resolve to renew it for a period of three years, *i.e.* until the conclusion of the General Meeting that will be convened to vote on the financial statements for the financial year ending 31 December 2025.

### FOURTEENTH RESOLUTION – Renewal of the term of office as Director of Dr Markus Müschenich

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions, and acknowledging that Dr Markus Müschenich's term of office as Director will expire at the conclusion of this General Meeting, resolve to renew it for a period of three years, *i.e.* until the conclusion of the General Meeting that will be convened to vote on the financial statements for the financial year ending 31 December 2025.

### FIFTEENTH RESOLUTION – Renewal of the term of office as joint principal Statutory Auditor of Ernst & Young et Autres

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the proposed resolutions, resolve to renew the term of office as joint principal Statutory Auditor of Ernst & Young et Autres for a period of six financial years, *i.e.* until the conclusion of the General Meeting that will be convened to vote on the financial statements for the financial year ended on 31 December 2028.

### SIXTEENTH RESOLUTION – Authorisation to be granted to the Board of Directors to trade in the Company's shares

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions:

1. authorise the Board of Directors, with the option to sub-delegate such authority in compliance with legal requirements, and acting in accordance with the statutes in force, in particular articles L. 22-10-62 *et seq.* of the French Commercial Code, European regulations on market abuse (notably European Regulations Nos. 596/2014 of 16 April 2014 and 2016/1052 of 8 March 2016), and articles 241-1 *et seq.* of the French Financial Markets Authority's General Regulations, to purchase, or cause to have purchased, shares of the Company, in particular for the purpose of:
  - a) granting or selling shares to employees under the Company's profit-sharing scheme or any employee

savings plan under the conditions laid down by law, in particular articles L. 3332-1 *et seq.* of the French Labour Code, and/or

- b) granting free shares to employees and/or corporate officers of the Company and/or the Group, and/or
- c) delivering shares to cover commitments under stock option plans and/or similar plans to employees and/or corporate officers of the Company and/or the Group, and/or any other forms of grants of shares to employees and/or corporate officers of the Company and/or of the Group, and/or
- d) delivering shares in connection with the exercise of rights attached to transferable securities conferring access to the Company's share capital by the redemption, conversion, exchange or presentation of a warrant or in any other manner, and/or
- e) cancelling all or part of the securities thus bought back subject to the adoption by this General Meeting of the eighteenth resolution below, and/or
- f) retaining and delivering shares as part of an exchange during mergers, demergers, or capital contributions, or in exchange, in payment, or otherwise as part of external growth transactions, and/or
- g) purchasing shares following a reverse stock split of the Company's shares, to facilitate reverse stock split transactions and the management of fractional shares, and/or
- h) stimulating the secondary market or the liquidity of the Company's shares by an investment services provider acting under the terms of a liquidity agreement that complies with practices permitted by regulations, and/or
- i) any other purpose that is authorised or may be authorised by laws or regulations in force, including any market practice that is or may be approved by the French Financial Markets Authority subsequent to this General Meeting. In such cases, the Company would inform its shareholders by way of a press release.

The number of shares of the Company that may be purchased is limited such that:

- a) the number of shares that the Company may purchase during the entire duration of the share buyback programme shall not exceed 10% of the shares comprising the Company's share capital at any given time; such percentage shall be applied to the amount of the share capital adjusted to take account of any capital transactions carried out after this General Meeting (*i.e.* for information purposes, at 9 May 2023, 10,650,520 shares), it being specified that (i) if the shares of the Company are purchased to promote liquidity in accordance with the conditions defined in the French Financial Markets Authority's General Regulations, the number of shares taken into account to calculate the above 10% limit shall be equal to the number of shares purchased, less the number of shares resold during the term of the authorisation and (ii) the number of shares purchased to be retained for subsequent delivery in payment or exchange in connection with a merger, demerger or capital contribution shall not exceed 5% of its share capital, and

- b) the number of shares that the Company holds at any given time shall not exceed 10% of the shares comprising the Company's share capital at the relevant date.

Shares may be acquired, sold, transferred or exchanged at any time, excluding during periods when a public offering has been launched on the Company, within the limits set by law and the regulations currently in force or that may become effective in the future, on one or more occasions, by any means and on any market, including trading on regulated markets, a multilateral trading system, a systematic internaliser, or OTC markets, including block purchases or sales (with no limit on how much of the buyback programme can be carried out in this manner), by public offerings, or through the use of option mechanisms or other financial futures or forward contracts, or by delivering shares in connection with an issue of transferable securities conferring access to the Company's share capital, either directly or indirectly via an investment service provider, and at the times when the Board of Directors, or the person acting on a delegation of authority from the Board of Directors so decides.

The maximum purchase price for the shares in connection with this authorisation is set at €45 per share excluding acquisition costs (or the equivalent amount on the same date in any other currency or monetary unit established by reference to several currencies). The shareholders convened for the General Meeting delegate to the Board of Directors the power to adjust the above maximum purchase price in order to take into account the effect on the share price in the event of a change in the nominal value of the Company's shares, a capital increase by capitalisation of reserves, a free grant

of shares, a stock split or reverse stock split, a distribution of reserves or other assets, an amortisation of the share capital or any other transaction impacting equity.

The total amount of the above share buyback programme shall not exceed €479,273,400 (or the equivalent amount on the same date in any other currency or monetary unit established by reference to several currencies).

The shares bought back and retained by the Company will be stripped of any voting rights and will not grant entitlement to payment of a dividend.

2. confer all powers on the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, to decide on and implement this authorisation, to specify, if necessary, the terms and conditions thereof and to carry out the share buyback programme and, in particular, submit trading orders, enter into any agreement, to allocate or reallocate the shares purchased to the objectives pursued in accordance with applicable laws and regulations, determine, if necessary, the terms and conditions for safeguarding the rights of the holders of transferable securities or options, in accordance with applicable statutory, regulatory or contractual provisions, make any declarations to the French Financial Markets Authority and any other competent authority, carry out any other formalities and, in general, take any necessary action for the purpose of implementing this delegation of authority; and
3. resolve that this authorisation is valid for a period of 18 months from the day of this General Meeting and supersedes, as this date, the unused portion and for the unexpired period, any previous delegation granted for the same purpose.

## Extraordinary resolutions

### **SEVENTEENTH RESOLUTION – Approval of the adoption by the Company of the quality of a purpose driven company (*société à mission*) as well as the modification of the corporate name of the Company and corresponding amendment of the Company's Articles of Association**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and decide:

- to approve the adoption by the Company of the quality of a purpose driven company (*société à mission*) according to article L. 210-10 of the French Commercial Code;
- to modify the corporate name of the Company to adopt "clariane"; and
- to amend, as of this day, the Articles of Association accordingly as follows:

1. by amending articles 1 and 2 as follows:

Former text	New text
Article 1. Form	Article 1. <b>Type of Company</b>
	<b>1.1 Form</b>
A company under French law, Korian was incorporated on 24 March 2003 in Besançon (France), initially in the form of a Société Anonyme (limited company) with a Board of Directors. Pursuant to the Combined General Meeting's decision of 22 June 2022, Korian was transformed into a European Company ("societas europaea"). It is governed by the provisions of Regulation (EC) No. 2157/2001 of the Council of 8 October 2001, the provisions of the French Commercial Code on companies in general and European Companies in particular, in force and to come, as well as by these Articles of Association.	<b>The Company</b> was incorporated <b>under French law</b> on 24 March 2003 in Besançon (France), initially in the form of a Société Anonyme (limited company) with a Board of Directors. Pursuant to the Combined General Meeting's decision of 22 June 2022, <b>the Company</b> was transformed into a European Company ("societas europaea"). It is governed by the provisions of Regulation (EC) No. 2157/2001 of the Council of 8 October 2001, the provisions of the French Commercial Code on companies in general and European Companies in particular, in force and to come, as well as by these Articles of Association.
	<b>1.2 Purpose and mission</b>
	<b><u>The Company decided to adopt the following purpose: "take care of each person's humanity in times of vulnerability".</u></b>
	<b><u>Linked to this purpose and within the framework of its activities, the Company's mission, within the meaning of point 2° of article L. 210-10 of the French Commercial Code, is to:</u></b>
	<ol style="list-style-type: none"> <li><b><u>1. Show respect and consideration to every individual for whom it cares and their loved ones, as well as every one of its employees and stakeholders while also fighting all forms of discrimination;</u></b></li> <li><b><u>2. Develop a fair and sustainable business operating model that benefits its patients, residents and their families, its employees and other stakeholders for all its business lines and investment decisions;</u></b></li> <li><b><u>3. Encourage and enhance innovation to help better prevent illnesses, increase the effectiveness of treatments and enhance the quality of life and satisfaction of patients, residents, families, employees and other stakeholders;</u></b></li> <li><b><u>4. Harness its geographic footprint and diverse network of facilities to improve access to care, build a resilient local ecosystem and contribute to economic momentum in the regions in which it operates;</u></b></li> <li><b><u>5. Protect its communities' life environment through the adaptation of its processes and behaviors to fight climate change and preserve biodiversity.</u></b></li> </ol>
	<b><u>(together the "Mission").</u></b>
Article 2. Company name	Article 2. Company name
The company name is "KORIAN".	The company name is " <b>clariane</b> ".
All deeds and documents originated by the Company and intended for third parties must include the company name, immediately preceded or followed by the words "société européenne" or by the initials "SE".	<b><u>The Company operates indirectly under different brands depending on the nature of its activities and locations.</u></b>  All deeds and documents originated by the Company and intended for third parties must include the company name, immediately preceded or followed by the words "société européenne" or by the initials "SE".

2. by adding to Heading 3 an article 14 drafted as follows:

**Article 14. Mission Committee**

*A Mission Committee is established, separate from the corporate bodies described in these Articles of Association. The functioning of the Mission Committee is defined by the rules of procedure of the Mission Committee. The rules of procedure of the Mission Committee are established and modified by the Board of Directors, as the case may be upon proposal of the Mission Committee.*

*The Mission Committee will be composed of no less than six (6) and no more than fourteen (14) members who are individuals or legal entities appointed by the Board of Directors upon proposal of the Chief Executive Officer. One of these members is appointed by the Committee of the European Company (within the meaning of articles L. 225-27-1 of the French Commercial Code) among its members.*

*The term of office of members of the Mission Committee is of three (3) years from the date of their appointment, after which they are renewed in thirds. Exceptionally, in order to allow a staggered renewal of the members of the Mission Committee's mandate, the Board of Directors may appoint one or more members of the Mission Committee for a term of one (1) or two (2) years. The duties of Mission Committee members end upon death, resignation, or dismissal by decision of the Board of Directors upon proposal of the Chief Executive Officer. The termination of the employment contract also ends the term of office of the member of the Mission Committee who is an employee of the Company.*

*Each member of the Mission Committee must, upon taking office, be aware of the general and specific obligations pertaining to his or her duties, as described in the rules of procedure of the Mission Committee.*

*The Mission Committee is a consulting body responsible for the monitoring of the performance of the Mission and the implementation of the operational objectives related to the Mission, those objectives being determined by the Board of Directors. To this end, the Mission Committee carries out any verification that it deems appropriate and is provided by the Chief Executive Officer with any document necessary for monitoring the execution of the Mission. The Mission Committee presents an annual report, attached to the management report submitted to the Ordinary General Meeting.*

*It meets and deliberates under the conditions provided for in the rules of procedure of the Mission Committee.*

And by renumbering the current articles 14 to 20 of the Articles of Association accordingly, which thus become articles 15 to 21.

**EIGHTEENTH RESOLUTION – Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling Company's shares up to a limit of 10% of the share capital per 24-month period**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, deliberating in accordance with the provisions of articles L. 22-10-62 *et seq.* of the French Commercial Code:

1. authorise the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times it chooses, by cancelling all or part of the Company's shares that it holds or comes to hold through the implementation of the share buyback programmes authorised by the shareholders' General Meeting, up to a limit of 10% of the Company's share capital per 24-month period, it being specified that the 10% limit applies to an amount of Company share capital that will, if necessary, be adjusted to take into account any transactions in the Company's capital carried out subsequent to this meeting;
2. resolve that the Board of Directors will have full powers, with the option to sub-delegate in accordance with the legal and regulatory provisions, to implement this resolution and in particular:
  - a) determine the final amount of the capital reduction,
  - b) set the terms and conditions of the capital reduction and carry it out,
  - c) allocate the difference between the carrying amount of the cancelled shares and their nominal amount to any available reserve or premium accounts of its choosing,
  - d) record the completion of the capital reduction and amend the Articles of Association accordingly, and
  - e) carry out all formalities, procedures and, in general, do everything necessary to make the capital reduction effective, in accordance with the legal provisions in force at the time this authorisation is used; and
3. resolve that this authorisation is valid for a period of 26 months from the day of this General Meeting and supersedes, as this date, the unused portion and for the unexpired period, of any previous delegation granted for the same purpose.



**NINETEENTH RESOLUTION – Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, with shareholders' preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, option to offer unsubscribed securities to the public**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, deliberating in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code, notably articles L. 225-129-2, L. 225-132 to L. 225-134, and articles L. 228-91 *et seq.* of said Code:

1. delegate to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, its authority to decide, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment, on the issue, with shareholders' preferential subscription rights, (i) of ordinary shares of the Company and/or (ii) transferable securities giving access, by any means, immediately or in the future, to ordinary shares of the Company or giving entitlement to the allocation of debt securities, of any kind whatsoever, governed by articles L. 228-91 *et seq.* of the French Commercial Code;
2. resolve that the Board of Directors may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed takeover bid for the Company's shares and until the end of the bid period;
3. resolve that the maximum nominal amount of the Company's capital increases that may be carried out, immediately and/or in the future, under this delegation may not exceed a total amount of €266,263,000, it being specified that (i) the total maximum nominal amount of capital increases that may be carried out under this delegation and those granted under the twentieth, twenty-first, twenty-second, twenty-fourth, twenty-fifth and twenty-sixth resolutions submitted to this General Meeting (if adopted) is set at €266,263,000 or the equivalent in any other currency or monetary unit established by reference to several currencies, and that (ii) this ceiling will be increased by the nominal value of the Company's ordinary shares to be issued, where applicable, to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities conferring access to the Company's share capital;
4. resolve that the nominal amount of the transferable securities representing debt securities conferring access to the Company's share capital that may be issued either under this delegation or under the twentieth, twenty-first, twenty-second, twenty-fourth, twenty-fifth and twenty-sixth resolutions of this General Meeting, may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the decision to issue;
5. resolve that the subscription of shares and/or transferable securities conferring access to the share capital may be made either in cash or by offsetting against receivables held on the Company, or, in whole or in part, by incorporation of reserves, profits or premiums;
6. resolve that shareholders have, in proportion to the amount of their shares, an irreducible preferential subscription right to ordinary shares and transferable securities issued under this resolution;
7. resolve that the Board of Directors may institute for the benefit of shareholders a subscription right, on a reducible basis, to ordinary shares or transferable securities issued, which will be exercised in proportion to their subscription rights and within the limit of their requests;
8. resolve that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issuance, the Board of Directors may use, in the order it determines, the possibilities available under article L. 225-134 of the French Commercial Code, provided for below, or some of them: (i) limit the issuance to the amount of subscriptions received provided that this reaches at least three-quarters of the issuance decided; (ii) freely distribute all or part of the unsubscribed securities among the persons of its choosing; and/or (iii) offer to the public all or part of the unsubscribed securities, on the French market and/or abroad;
9. note, where applicable, that any decision to issue transferable securities conferring access or likely to confer access to the Company's share capital taken by virtue of this delegation automatically entails, in favour of the holders of these transferable securities, the waiver by shareholders of their preferential subscription rights to any Company shares to which these transferable securities may give entitlement;
10. resolve that the Board of Directors will have full powers, with the option to sub-delegate in accordance with the legal and regulatory provisions, to implement this delegation of authority, and specifically to:
  - a) determine the dates, prices and other terms of the issuances as well as the form and characteristics of the transferable securities to be created,
  - b) set the amount and vesting date, with or without retroactive effect, of the securities to be issued,
  - c) determine the method by which shares or other transferable securities issued will be paid up and, where appropriate, conditions for their buyback or exchange,
  - d) suspend, where applicable, the exercise of the allocation rights for shares attached to the transferable securities to be issued for a period which may not exceed three months,

- e) make any adjustments, in accordance with legal and regulatory provisions and, where applicable, contractual provisions, in order to take account of the impact of transactions in the Company's share capital, including in the event of a change in the nominal value of the shares, a capital increase via the capitalisation of reserves, a free grant of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, amortisation of the share capital, or any other transaction involving shareholders' equity,
- f) set the terms and conditions under which the rights of holders of transferable securities giving access to the Company's share capital will, where applicable, be ensured, in accordance with legal and regulatory provisions, as well as contractual provisions,
- g) allocate, where applicable, any deduction from the issue premium(s) and, in particular, that of the costs incurred by the completion of the issuances, deduct from said premium, if it deems appropriate, the necessary sums allocated to the legal reserve and, generally, take all useful measures, carry out all formalities required for the admission to trading on a regulated market of the rights, shares or transferable securities issued, and record the capital increase(s) resulting from any issue carried out using this delegation,
- h) decide, in the event of the issue of transferable securities representing debt securities conferring access to the Company's share capital and under the conditions set by law, whether or not they are to be subordinated, and set their interest rate and currency, their duration, which may be indefinite, the fixed or variable redemption price, with or without premium, the amortisation terms according to market conditions and the conditions under which these securities will give entitlement to shares of the Company, as well as other terms of issue (including the granting of guarantees or security interests) and amortisation,
- i) take all necessary measures and carry out all necessary formalities to complete any issuance of securities that may be carried out pursuant to the delegation that is subject of this resolution, either itself or via an authorised representative,
- j) make any agreements to this effect, in particular with a view to the successful completion of any issuance, to proceed on one or more occasions, in the proportion and at the times it deems appropriate, in France and/or, where applicable, abroad, with the above-mentioned issuances – as well as, where applicable, to suspend them – record the completion, modify the Articles of Association accordingly and, generally, to do all that is necessary;
11. note that the Board of Directors is required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use of the delegation of authority granted under this resolution;

12. resolve that this delegation is valid for a period of 26 months from the date of this General Meeting and supersedes, as at this date, the unused portion and for the unexpired period, any previous delegation granted for the same purpose.

**TWENTIETH RESOLUTION – Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, by way of public offering excluding the offers referred to in article L. 411-2 of the French Monetary and Financial Code, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the offering to the amount of subscriptions or to allocate the unsubscribed securities**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, deliberating in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code, notably articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52 and articles L. 228-91 *et seq.* of said Code:

1. delegate to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, its authority to decide, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment, on the issue, by way of a public offering as defined in article 2 d) of Regulation (EU) No. 2017/1129 of 14 June 2017, excluding the offers referred to in article L. 411-2 of the French Monetary and Financial Code, (i) of ordinary shares of the Company and/or (ii) transferable securities giving access, by any means, immediately or in the future, to ordinary shares of the Company or giving entitlement to the grant of debt securities, of any kind whatsoever, governed by articles L. 228-91 *et seq.* of the French Commercial Code;
2. resolve that the Board of Directors may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed takeover bid for the Company's shares and until the end of the bid period;
3. resolve that the maximum nominal amount of the capital increases that may be carried out, immediately or in the future, under this delegation may not exceed €53,252,600, it being specified that this amount (i) will be deducted from the amount of the overall nominal cap of €266,263,000 set in the nineteenth resolution submitted to this General Meeting or, where applicable, from the

- amount of the overall ceiling provided for by a resolution having the same purpose that may succeed said resolution during the period of validity of this delegation, and (ii) will be increased by the nominal value of the Company's ordinary shares to be issued, where applicable, to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities conferring access to the Company's share capital;
4. further resolve that the nominal amount of the transferable securities representing debt securities conferring access to the Company's share capital that may be issued either under this delegation or under the nineteenth, twenty-first, twenty-second, twenty-fourth, twenty-fifth and twenty-sixth resolutions of this General Meeting, may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the decision to issue;
  5. resolve that the public offerings authorised under this resolution may be combined, in the context of the same issuance or several issuances carried out simultaneously, with the offers referred to in article L. 411-2, 1° the French Monetary and Financial Code;
  6. resolve to cancel shareholders' preferential subscription rights to the shares and/or transferable securities to be issued under this resolution;
  7. resolve that the Board of Directors may, however, establish for the benefit of shareholders an irreducible or potentially reducible priority right to subscribe for ordinary shares and/or transferable securities, for all or part of the issuances carried out, for which it shall set, in accordance with the legal conditions, the terms and conditions of exercise without giving rise to the creation of negotiable rights;
  8. resolve that the subscription of shares and/or transferable securities conferring access to the share capital may be made either in cash or by offsetting against receivables held on the Company, or, in whole or in part, by incorporation of reserves, profits or premiums;
  9. note that if the subscriptions have not absorbed the entire issuance, the Board of Directors may use, in the order it determines, all or part of the possibilities available under article L. 225-134 of the French Commercial Code, provided for below, or some of them: (i) limit the issuance to the amount of subscriptions received provided that this reaches at least three-quarters of the issuance decided; (ii) freely distribute all or part of the unsubscribed securities among the persons of its choosing; or (iii) offer to the public all or part of the unsubscribed securities, on the French market and/or abroad;
  10. note, where applicable, that any decision to issue transferable securities conferring access or likely to confer access to the Company's share capital taken by virtue of this delegation automatically entails the waiver by shareholders of their preferential subscription rights to any Company shares to which these transferable securities issued may give entitlement;
  11. resolve that, in accordance with article L. 225-136 of the French Commercial Code and subject to the twenty-third resolution:
    - a) the issue price of the shares will be at least equal to the minimum price provided for by the legal and regulatory provisions in force at the time of the issuance, i.e., on the date of this General Meeting, the weighted average of the Korian share price of the last three trading sessions on the Euronext Paris regulated market prior to the start of the offer, possibly reduced by a maximum discount of 10%, and
    - b) the issue price of transferable securities giving access by any means, immediately or in the future, to the share capital of the Company shall be such that the sum received immediately by the Company, plus, where applicable, that likely to be received subsequently, for each share or other equity security of the Company issued as a result of the issuance of these transferable securities, shall be at least equal to the minimum subscription price defined in the previous paragraph, after correction, if any, of this amount, to take into account the difference in vesting dates;
  12. resolve that the Board of Directors will have full powers, with the option to sub-delegate in accordance with the legal and regulatory provisions, to implement this delegation of authority, and specifically to:
    - a) determine, within the limits set by law, the dates, prices and other terms of the issuances as well as the form and characteristics of the transferable securities to be created,
    - b) set the amounts to be issued and the vesting date, with or without retroactive effect, of the securities to be issued,
    - c) determine the method by which shares or other transferable securities issued will be paid up and, where appropriate, conditions for their buyback or exchange,
    - d) suspend, where applicable, the exercise of the allocation rights for shares attached to the transferable securities to be issued for a period which may not exceed three months,
    - e) make any adjustments, in accordance with legal and regulatory provisions and, where applicable, contractual provisions, in order to take account of the impact of transactions in the Company's share capital, including in the event of a change in the nominal value of the shares, a capital increase via the capitalisation of reserves, a free grant of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, amortisation of the share capital, or any other transaction involving shareholders' equity,

- f) set the terms and conditions under which the rights of holders of transferable securities giving access to the Company's share capital will, where applicable, be ensured, in accordance with legal and regulatory provisions, as well as contractual provisions,
  - g) allocate, where applicable, any deduction from the issue premium(s) and, in particular, that of the costs incurred by the completion of the issuances, deduct from said premium, if it deems appropriate, the necessary sums allocated to the legal reserve and, generally, take all useful measures, carry out all formalities required for the admission to trading on a regulated market of the rights, shares or transferable securities issued, and record the capital increase(s) resulting from any issue carried out using this delegation, and amend the Articles of Association accordingly,
  - h) decide, in the event of the issue of transferable securities representing debt securities conferring access to the Company's share capital and under the conditions set by law, whether or not they are to be subordinated, and set their interest rate and currency, their duration, which may be indefinite, the fixed or variable redemption price, with or without premium, the amortisation terms according to market conditions and the conditions under which these transferable securities will give entitlement to shares of the Company, as well as other terms of issue (including the granting of guarantees or security interests) and amortisation,
  - i) take all necessary measures and carry out all necessary formalities to complete any capital increase that may be carried out pursuant to the delegation that is subject of this resolution, either itself or via an authorised representative,
  - j) make any agreements to this effect, in particular with a view to the successful completion of any issuance, to proceed on one or more occasions, in the proportion and at the times it deems appropriate, in France and/or, where applicable, abroad, with the above-mentioned issuances – as well as, where applicable, to suspend them – record the completion, modify the Articles of Association accordingly and, generally, to do all that is necessary;
13. note that the Board of Directors is required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use of the delegation of authority granted under this resolution; and
14. resolve that this delegation is valid for a period of 26 months from the date of this General Meeting and supersedes, as at this date, the unused portion and for the unexpired period, any previous delegation granted for the same purpose.

**TWENTY-FIRST RESOLUTION – Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, by way of public offering referred to in article L. 411-2, 1° of the French Monetary and Financial Code, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the offering to the amount of subscriptions or to allocate the unsubscribed securities**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, deliberating in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code, notably articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of said Code and article L. 411-2, 1° of the French Monetary and Financial Code:

1. delegate to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, its authority to decide, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, free of charge or against payment, on the issue, by way of a public offering as referred to in article L. 411-2, 1° of the French Monetary and Financial Code, (i) of ordinary shares of the Company and/or (ii) of any other transferable securities giving access, by any means, immediately or in the future, to ordinary shares of the Company and/or giving entitlement to the allocation of debt securities, of any kind whatsoever, governed by articles L. 228-91 *et seq.* of the French Commercial Code, with cancellation of preferential subscription rights;
2. resolve that the Board of Directors may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed takeover bid for the Company's shares and until the end of the bid period;
3. resolve that the maximum nominal amount of the capital increases that may be carried out, immediately or in the future, under this delegation may not exceed 10% of the Company's share capital (as existing at the date of use of this delegation by the Board of Directors), nor be higher than the overall ceilings for capital increases and the issuance of transferable securities representing debt securities conferring access to the share capital set by the nineteenth resolution, it being specified that this amount (i) will be deducted from the nominal amount of the ceiling of €53,252,600 set in the twentieth resolution and the overall nominal cap of €266,263,00 set in the nineteenth resolution submitted to this meeting or, where applicable, from the amount of the overall ceiling

- provided for by a resolution having the same purpose that may succeed said resolution during the period of validity of this delegation, (ii) may not, under any circumstances, exceed the limits provided for by the regulations applicable on the date of issuance, and (iii) will be increased by the nominal value of the Company's ordinary shares to be issued, where applicable, to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities conferring access to the Company's share capital;
4. further resolve that the nominal amount of the transferable securities representing debt securities conferring access to the Company's share capital that may be issued either under this delegation or under the nineteenth, twentieth, twenty-second, twenty-fourth, twenty-fifth and twenty-sixth resolutions of this General Meeting, may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the decision to issue;
  5. resolve to cancel shareholders' preferential subscription rights to the shares and transferable securities to be issued under this resolution;
  6. resolve that the subscription of shares and/or transferable securities conferring access to the share capital may be made either in cash or by offsetting against receivables held on the Company, or, in whole or in part, by incorporation of reserves, profits or premiums;
  7. note that if the subscriptions have not absorbed the entire issuance, the Board of Directors may use, in the order it determines, one and/or other of the possibilities provided for below: (i) limit the issuance to the amount of subscriptions received provided that this reaches at least three-quarters of the issuance decided; or (ii) freely distribute all or part of the unsubscribed securities among the persons of its choosing;
  8. note, where applicable, that any decision to issue transferable securities conferring access or likely to confer access to the Company's share capital taken by virtue of this delegation automatically entails the waiver by shareholders of their preferential subscription rights to any Company shares to which these transferable securities may give entitlement;
  9. resolve, in accordance with article L. 225-136 of the French Commercial Code and subject to the twenty-third resolution, that:
    - a) the issue price of the shares will be at least equal to the minimum price provided for by the legal and regulatory provisions in force at the time of the issuance, *i.e.*, on the date of this General Meeting, the weighted average of the Korian share price of the last three trading sessions on the Euronext Paris regulated market prior to the start of the offer, possibly reduced by a maximum discount of 10%, and
    - b) the issue price of transferable securities giving access by any means, immediately or in the future, to the share capital of the Company shall be such that the sum received immediately by the Company, plus, where applicable, that likely to be received subsequently, for each share or other equity security of the Company issued as a result of the issuance of these transferable securities, shall be at least equal to the minimum subscription price defined in the previous paragraph, after correction, if any, of this amount, to take into account the difference in vesting dates;
  10. resolve that the issuance(s) authorised under this resolution may be decided at the same time as one or more issues decided under the twentieth resolution;
  11. resolve that the Board of Directors will have full powers, with the option to sub-delegate in accordance with the legal and regulatory provisions, to implement this delegation of authority, and specifically to:
    - a) determine, within the limits set by law, the dates, prices and other terms of the issuances as well as the form and characteristics of the transferable securities to be created,
    - b) set the amounts to be issued and the vesting date, with or without retroactive effect, of the securities to be issued,
    - c) determine the method by which shares or other transferable securities issued will be paid up and, where appropriate, conditions for their buyback or exchange,
    - d) suspend, where applicable, the exercise of the allocation rights for shares attached to the transferable securities to be issued for a period which may not exceed three months,
    - e) make any adjustments, in accordance with legal and regulatory provisions and, where applicable, contractual provisions, in order to take account of the impact of transactions in the Company's share capital, including in the event of a change in the nominal value of the shares, a capital increase via the capitalisation of reserves, a free grant of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, amortisation of the share capital, or any other transaction involving shareholders' equity,
    - f) set the terms and conditions under which the rights of holders of transferable securities giving access to the Company's share capital will, where applicable, be ensured, in accordance with legal and regulatory provisions, as well as contractual provisions,
    - g) allocate, where applicable, any deduction from the issue premium(s) and, in particular, that of the costs incurred by the completion of the issuances, deduct from said premium, if it deems appropriate, the necessary sums allocated to the legal reserve and, generally, take all useful measures, carry out all formalities required for the admission to trading on a regulated market of the rights, shares or transferable securities issued, and record the capital increase(s) resulting from any issue carried out using this delegation, and amend the Articles of Association accordingly,

- h) decide, in the event of the issue of transferable securities representing debt securities conferring access to the Company's share capital and under the conditions set by law, whether or not they are to be subordinated, and set their interest rate and currency, their duration, which may be indefinite, the fixed or variable redemption price, with or without premium, the amortisation terms according to market conditions and the conditions under which these securities will give entitlement to shares of the Company, as well as other terms of issue (including the granting of guarantees or security interests) and amortisation,
  - i) take all necessary measures and carry out all necessary formalities to complete any capital increase that may be carried out pursuant to the delegation that is subject of this resolution, either itself or via an authorised representative,
  - j) make any agreements to this effect, in particular with a view to the successful completion of any issuance, to proceed on one or more occasions, in the proportion and at the times it deems appropriate, in France and/or, where applicable, abroad, with the above-mentioned issuances – as well as, where applicable, to suspend them – record the completion, modify the Articles of Association accordingly and, generally, to do all that is necessary;
12. note that the Board of Directors is required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use of the delegation of authority granted under this resolution; and
  13. resolve that this delegation is valid for a period of 26 months from the date of this General Meeting and supersedes, as at this date, the unused portion and for the unexpired period, any previous delegation granted for the same purpose.

**TWENTY-SECOND RESOLUTION –  
Authorisation to be granted to the Board  
of Directors to increase, outside of  
takeover bid periods, the number of  
securities to be issued in the event of the  
issuance of shares, with or without  
shareholders' preferential subscription  
rights**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, deliberating in accordance with the provisions of articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. delegate to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, its authority to decide, within the time periods and limits provided for by the law and regulations applicable on the date of the issuance (at the date of this General Meeting, within thirty days of the closing of the subscription and up to a limit of 15% of the initial issuance and at the same price as that used for the initial issuance), for each issuance of securities with or without preferential subscription rights decided pursuant to the nineteenth, twentieth and twenty-first resolutions submitted to this General Meeting, to increase the number of securities to be issued subject to compliance with the ceiling(s) set by the resolution pursuant to which the capital increase or, as the case may be, the issue of transferable securities representing debt securities conferring access to share capital is decided;
2. resolve that the Board of Directors may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed takeover bid for the Company's shares and until the end of the bid period;
3. note that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights for any Company shares to which any transferable securities that may be issued on the basis of this delegation may entitle them;
4. note that the Board of Directors is required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use of the delegation of authority granted under this resolution; and
5. resolve that this authorisation is valid for a period of 26 months from the date of this General Meeting and supersedes, as at this date, for any unused portion, any previous authorisation having the same purpose.

**TWENTY-THIRD RESOLUTION – Authorisation  
to be granted to the Board of Directors in  
the event of the issuance, outside of  
takeover bid periods, of ordinary shares  
in the Company and/or transferable  
securities conferring access to the  
Company's share capital and/or the right  
to receive debt securities, without  
shareholders' preferential subscription  
rights, in order to set the issue price  
according to the terms and conditions  
decided by the General Meeting, up to a  
limit of 10% of the Company's share  
capital**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, deliberating in accordance with the provisions of article L. 22-10-52 paragraph 2 of the French Commercial Code:

1. authorise the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, for each of the issuances decided on the basis of the twentieth and twenty-first resolutions above, to waive the conditions for setting the issue price provided for by said resolutions and to determine the issue price in accordance with the following conditions:
  - a) the issue price of the shares will be at least equal to the minimum price provided for by the legal and regulatory provisions in force at the time of the issuance, *i.e.* on the date of this General Meeting, the weighted average of the Korian share price of the last three trading sessions on the Euronext Paris regulated market prior to its setting, possibly reduced by a maximum discount of 10%;
  - b) the issue price of transferable securities giving access by any means, immediately or in the future, to the share capital of the Company shall be such that the sum received immediately by the Company, plus, where applicable, that likely to be received subsequently, for each share or other equity security of the Company issued as a result of the issuance of these transferable securities, shall be at least equal to the minimum subscription price defined in the previous paragraph, after correction, if any, of this amount, to take into account the difference in vesting dates;
2. resolve that the Board of Directors may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed takeover bid for the Company's shares and until the end of the bid period;
3. resolve that the maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this authorisation may not exceed 10% of the Company's share capital per 12-month period (on the date of implementation of this authorisation), in any event within the limit of the ceiling set by the resolution pursuant to which the issuance is decided and from which it is deducted or, where applicable, within the limit of the ceilings provided for by resolutions of the same nature that may succeed said resolutions during the period of validity of this authorisation;
4. note that the Board of Directors is required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use of the delegation of authority granted under this resolution;
5. resolve that this authorisation is valid for a period of 26 months from the date of this General Meeting; and supersedes, as at this date, for any unused portion and for the unexpired period, any previous authorisation having the same purpose.

**TWENTY-FOURTH RESOLUTION –  
Authorisation to be granted to the Board of Directors to issue, outside of takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights, in consideration of contributions in kind granted to the Company and consisting of equity securities and/or transferable securities conferring access to the share capital, up to a limit of 10% of the Company's share capital, duration of the delegation**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, deliberating in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code, notably articles L. 225-129-2 and L. 225-147, and articles L. 228-91 *et seq.* of said Code:

1. delegate to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, the powers to carry out, on the report of the Contribution Auditor(s), on one or more occasions, in the proportions and at the times that it deems appropriate, both in France and abroad, in euros, or in any other currency or monetary unit established by reference to several currencies, the issuance (i) of ordinary shares of the Company and/or (ii) transferable securities conferring access, by any means, immediately and/or in the future, to ordinary shares of the Company, with a view to compensating contributions in kind granted to the Company and consisting of equity securities and/or transferable securities conferring access to the share capital, when the provisions of article L. 22-10-54 of the French Commercial Code are not applicable;
2. resolve that the Board of Directors may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed takeover bid for the Company's shares and until the end of the bid period;
3. resolve that the maximum nominal amount of the Company's capital increases that may be carried out, immediately or in the future, under this delegation may not exceed €53,252,600, or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount (i) will be deducted from the nominal amount of the ceiling of €53,252,600 set in the twentieth resolution and the overall nominal cap of €266,263,000 set in the nineteenth resolution submitted to this General Meeting or, where applicable, from the amount of the overall ceiling provided for by a resolution having the same purpose that may succeed said resolution during the period of validity of this delegation, and (ii) will be increased by the nominal value of the Company's ordinary shares to be issued, where applicable, to

preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities conferring access to the Company's share capital;

4. resolve that the nominal amount of the transferable securities representing debt securities conferring access to the Company's share capital that may be issued either under this delegation or under the nineteenth, twentieth, twenty-first, twenty-second, twenty-fifth and twenty-sixth resolutions of this General Meeting, may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the decision to issue;
5. note the absence of shareholders' preferential subscription rights to the ordinary shares and/or transferable securities to be issued, the latter being intended to remunerate contributions in kind granted to the Company under this resolution;
6. note, where applicable, that any decision to issue transferable securities conferring access or likely to confer access to the Company's share capital taken by virtue of this delegation automatically entails, in favour of the holders of these transferable securities, the waiver by shareholders of their preferential subscription rights to any Company shares to which these transferable securities may give entitlement;
7. grant full powers to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, to implement this delegation and in particular:
  - a) decide on the capital increase to remunerate the contributions and, where applicable, suspend it,
  - b) approve the report of the Contribution Auditor(s),
  - c) set the type and number of ordinary shares and/or transferable securities to be issued, the terms and conditions and the modalities of the transaction, within the limits set by the applicable legal and regulatory provisions and this resolution,
  - d) approve the valuation of the contributions, set the exchange ratio and, where applicable, the amount of the cash balance to be paid,
  - e) record the number of securities tendered to the exchange,
  - f) determine the dates and conditions of issuance, in particular the price and vesting date (which may be retroactive), of the ordinary shares and, where applicable, the transferable securities conferring access, immediately or in the future, to a portion of the share capital of the Company, and in particular, assess the contributions and the granting, if applicable, of special benefits and reduce the valuation of the contributions or the remuneration of specific benefits, if the contributors so agree,
  - g) record the difference between the issue price of the new shares and their nominal value on the liabilities side of the balance sheet in a "contribution premium" account, to which all shareholders shall have rights,
- h) take all necessary measures to protect the rights of holders of transferable securities or other rights conferring access to the Company's share capital, in accordance with legal and regulatory provisions and, where applicable, applicable contractual provisions,
- i) at its sole initiative, deduct the costs of any issuance from the amount of the "contribution premium" and deduct, if it deems appropriate, from said premium the sums necessary to bring the legal reserve to one-tenth of the new share capital after each increase, and
- j) record the completion of each share capital increase resulting therefrom, amend the Articles of Association accordingly and, generally, do whatever is useful or necessary, request the admission of all financial securities issued pursuant to this delegation to the Euronext Paris regulated market and ensure the financial servicing of the securities concerned and the exercise of the rights attached thereto;
8. note that the Board of Directors is required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use of the delegation of authority granted under this resolution; and
9. resolve that this delegation is valid for a period of 26 months from the date of this General Meeting and supersedes, as at this date, the unused portion and for the unexpired period, any previous authorisation granted for the same purpose.

**TWENTY-FIFTH RESOLUTION – Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, in the event of a public exchange offer initiated by the Company, without shareholders' preferential subscription rights, up to a limit of 10% of the Company's share capital, duration of the delegation, maximum nominal amount of the capital increase**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, deliberating in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code, notably article L. 225-129-2, article L. 22-10-54, and articles L. 228-91 *et seq.* of said Code:



1. delegate to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, its authority to decide, on one or more occasions, in the proportions and at the times that it deems appropriate, both in France and abroad, in euros, or in any other currency or monetary unit established by reference to several currencies, on the issuance (i) of ordinary shares of the Company and/or (ii) transferable securities conferring access, by any means, immediately and/or in the future, to ordinary shares of the Company, to compensate securities contributed to a takeover bid including an exchange component initiated by the Company in France or to a transaction having a similar effect abroad, according to local rules (notably in the context of an Anglo-Saxon-type reverse merger or scheme of arrangement), on the securities of the Company or another company admitted to trading on one of the regulated markets referred to in article L. 22-10-54 of the French Commercial Code;
2. resolve that the Board of Directors may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed takeover bid for the Company's shares and until the end of the bid period;
3. resolve that the maximum nominal amount of the capital increases that may be carried out, immediately or in the future, under this delegation may not exceed €53,252,600, or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount (i) will be deducted from the nominal amount of the ceiling of €53,252,600 set in the twentieth resolution and the overall nominal cap of €266,263,000 set in the nineteenth resolution submitted to this General Meeting or, where applicable, from the amount of the overall ceiling provided for by a resolution having the same purpose that may succeed said resolution during the period of validity of this delegation, and (ii) will be increased by the nominal value of the Company's ordinary shares to be issued, where applicable, to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities conferring access to the Company's share capital;
4. resolve that the nominal amount of the transferable securities representing debt securities conferring access to the Company's share capital that may be issued either under this delegation or under the nineteenth, twentieth, twenty-first, twenty-second, twenty-fourth and twenty-sixth resolutions of this General Meeting, may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the decision to issue;
5. resolve, as necessary, to cancel, in favour of the holders of the securities contributed, shareholders' preferential subscription rights to ordinary shares and/or transferable securities conferring access to the share capital that may be issued under this delegation;
6. note that any decision to issue transferable securities conferring access or likely to confer access to the Company's share capital taken by virtue of this delegation automatically entails the waiver by shareholders of their preferential subscription rights to any Company shares to which transferable securities issued under this delegation may give entitlement;
7. resolve that the Board of Directors shall have full powers to implement this resolution and in particular:
  - a) set the exchange ratio and, where applicable, the amount of the cash balance to be paid,
  - b) draw up the list of securities likely to be contributed to the exchange,
  - c) determine the dates and conditions of issuance, in particular the price and vesting date, which may be retroactive, of the new ordinary shares or, where applicable, the transferable securities conferring access to ordinary shares of the Company and, where applicable, adjust the terms and conditions of the securities issued under this resolution, during the validity of the securities concerned and in compliance with the applicable legal and regulatory provisions,
  - d) record the difference between the issue price of the new ordinary shares and their nominal value on the liabilities side of the balance sheet in a "contribution premium" account, to which all shareholders shall have rights,
  - e) deduct, where applicable, from said "contribution premium" all costs and duties incurred by the authorised transaction and deduct from said premium, if it deems it appropriate, the sums required to fund the legal reserve,
  - f) take all necessary measures to protect the rights of holders of transferable securities or other rights conferring access to the Company's share capital, in accordance with legal and regulatory provisions and, where applicable, applicable contractual provisions,
  - g) take all necessary measures and carry out all necessary formalities to complete any capital increase that may be carried out pursuant to this resolution, either itself or via an authorised representative,
  - h) record the completion of each resulting share capital increase, amend the Articles of Association accordingly and, generally, do whatever is necessary;
8. note that the Board of Directors is required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use of the delegation of authority granted under this resolution; and
9. resolve that this delegation is valid for a period of 26 months from the date of this General Meeting; and supersedes, as at this date, the unused portion and for the unexpired period, any previous delegation granted for the same purpose.

**TWENTY-SIXTH RESOLUTION – Delegation of authority to be granted to the Board of Directors to increase, outside of takeover bid periods, the share capital by issuing ordinary shares or any transferable securities conferring access to the share capital, without shareholders' preferential subscription rights in favour of a category of persons in accordance with the provisions of article L. 225-138 of the French Commercial Code, duration of the delegation, maximum nominal amount of the capital increase**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, deliberating in accordance with the provisions of the French Commercial Code and notably articles L. 225-129, L. 225-129-2, L. 225-138 and L. 228-92 of the French Commercial Code:

1. delegate to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, its authority to proceed, on one or more occasions, in the proportions and at the times that it deems appropriate, both in France and abroad, without preferential subscription rights in favour of a category of persons defined below, either in euros, or in any other currency or monetary unit established by reference to several currencies, with the issuance:
  - of ordinary shares,
  - of transferable securities conferring access immediately and/or in the future to ordinary shares of the Company (including, in particular, share subscription and/or issue warrants) or conferring entitlement to the allocation of debt securities.

In accordance with article L. 228-93 of the French Commercial Code, the transferable securities to be issued may confer access to ordinary shares to be issued by the Company and/or by any company that directly or indirectly owns more than half of its share capital or in which it directly or indirectly owns more than half of the share capital;

2. resolve that this authorisation is valid for a period of 18 months from the date of this General Meeting and supersedes, as this date, the unused portion and for the unexpired period, any previous delegation granted for the same purpose;
3. the maximum overall nominal amount of the capital increases that may be carried out under this delegation may not exceed €53,252,600, or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount (i) will be deducted from the nominal amount of the ceiling of €53,252,600 set in the twentieth resolution and the overall nominal cap of €266,263,000 set in the nineteenth resolution submitted to this General Meeting or, where applicable, from the amount of the overall ceiling provided for by a resolution having the same purpose that may succeed said resolution during the

period of validity of this delegation, and (ii) will be increased by the nominal value of the Company's ordinary shares to be issued, where applicable, to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities conferring access to the Company's share capital.

The nominal amount of the transferable securities representing debt securities conferring access to the Company's share capital that may be issued either under this delegation or under the nineteenth, twentieth, twenty-first, twenty-second, twenty-fourth and twenty-fifth resolutions of this General Meeting, may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the decision to issue;

4. resolve, in accordance with the provisions of article L. 225-138 of the French Commercial Code, that the issue price and/or conditions for setting the issue price will be determined by the Board of Directors, it being specified that:
  - the issue price of ordinary shares that may be issued under this delegation of authority will be at least equal to the volume-weighted average of the Korian share price of the last three trading sessions on the Euronext Paris regulated market prior to its setting, potentially after correcting this amount, if necessary, to take into account the difference in the vesting dates, and possibly reduced by a maximum discount of 5%, and that
  - the issue price of the transferable securities conferring access by any means, immediately or in the future, to the share capital of the Company that may be issued under this delegation of authority will be such that the sum received immediately by the Company, plus, where applicable, any amount that may be received at a later date, shall, for each Company's share issued as a result of the issuance of these transferable securities, be at least equal to the volume-weighted average of the Korian share price of the last three trading sessions on the Euronext Paris regulated market prior to (i) the setting of the issue price of said transferable securities conferring access to the share capital or (ii) the issuance of shares resulting from the exercise of rights to the allocation of shares attached to the aforementioned transferable securities conferring access to the share capital, after adjustment, if necessary, of this amount, to take into account the difference in vesting dates, and possibly reduced by a maximum discount as indicated above;
5. resolve to cancel shareholders' preferential subscription rights to ordinary shares and other transferable securities conferring access to the share capital to be issued in accordance with article L. 228-91 of the French Commercial Code, in favour of the following categories of persons:
  - any credit institution licensed to provide the investment services referred to in 6-1 of article L. 321-1 of the French Monetary and Financial Code and carrying out the activity of "underwriting" on equity securities of companies listed on the Euronext Paris regulated market as part of so-called equity line transactions;

6. note that, in the event of use of this delegation of authority, the decision to issue transferable securities conferring access to the share capital entails the express waiver by shareholders of their preferential subscription rights to the equity securities to which the transferable securities issued will give entitlement;
7. resolve that the Board of Directors may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed takeover bid for the Company's shares and until the end of the bid period;
8. resolve that the Board of Directors will have full powers, with the option to sub-delegate in accordance with the legal and regulatory provisions, to implement this delegation of authority, and specifically to:
  - a) determine the terms and conditions of the issuance(s),
  - b) draw up the list of beneficiaries within the category designated above, it being specified that it may, where applicable, consist of a single service provider and that the beneficiary is not expected to retain the new shares issued upon exercise of the transferable securities conferring access to the share capital at the end of the underwriting agreement,
  - c) determine the number of securities to be granted to each of the beneficiaries,
  - d) decide on the amount to be issued, the issue price and/or the conditions for setting the issue price (it being specified that the issue price and/or the conditions for setting the issue price will be determined in accordance with the limits set above) as well as the amount of the premium that may, where appropriate, be requested upon issuance,
  - e) determine the dates and terms of the issue, the nature, form and characteristics of the securities to be created, which may in particular take the form of subordinated or unsubordinated notes, with or without a fixed term,
  - f) determine the payment method for the shares and/or securities issued or to be issued,
  - g) set, if applicable, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, set the date, which may be retroactive, from which the new shares will carry dividend rights, as well as any other terms and conditions of completion of the issuance,
  - h) suspend, where appropriate, the exercise of the rights attached to the securities issued for a maximum period of three months,
  - i) at its sole initiative, charge the costs of the capital increases to the amount of the related premiums and to deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase,
  - j) record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
  - k) making any required adjustments in accordance with legal provisions, and set the terms and conditions under which, where applicable, the rights of holders of transferable securities conferring future access to the share capital will be ensured,
  - l) in general, enter into any agreement, take all measures and carry out all formalities necessary for the issuance and the financial servicing of these securities issued under this delegation as well as for the exercise of attached rights and, more generally, do whatever is necessary in such matters.

#### **TWENTY-SEVENTH RESOLUTION – Delegation of authority to the Board of Directors to decide, outside of takeover bid periods, on the capital increase by incorporation of reserves, profits, premiums or similar, duration of the delegation, maximum nominal amount of the capital increase, how fractional shares will be dealt with**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions, deliberating in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. delegate to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, its authority to decide on a capital increase, on one or more occasions, in the proportions and at the times that it deems appropriate, through the incorporation in the share capital of all or part of the reserves, profits, premiums or similar whose incorporation in the capital is legally permissible and in accordance with the Company's Articles of Association, in the form of a free grant of shares or an increase in the nominal value of the Company's existing shares, or a combination of these two methods;
2. resolve that the Board of Directors may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed takeover bid for the Company's shares and until the end of the bid period;
3. resolve that the maximum nominal amount of capital increases, immediate or in the future, that may be carried out under this delegation is set at €20,000,000, it being specified that this ceiling is independent and distinct from any other ceiling relating to the issue of ordinary shares and/or transferable securities giving access to the share capital authorised or delegated by this General Meeting, and that it will be increased by the nominal value of the Company's ordinary shares to be issued, where applicable, to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities conferring access to the Company's share capital;

4. resolve that in the event of a free grant of shares, fractional rights shall not be negotiable or transferable and that the corresponding shares will be sold and the sums resulting from the sale will be allocated to the holders of the rights in accordance with applicable legal and regulatory provisions;
5. resolve that the Board of Directors will have full powers, with the option to sub-delegate in accordance with the legal and regulatory provisions, to implement this delegation of authority, and specifically to:
  - a) determine the terms and conditions of the transactions authorised above and in this respect determine the amount of sums to be capitalised, as well as the equity item(s) from which they will be deducted,
  - b) set the amounts to be issued and set the vesting date, with or without retroactive effect, of the transferable securities to be issued,
  - c) make any adjustments in order to take account of the impact of transactions in the Company's share capital, including in the event of a change in the nominal value of the shares, a capital increase via the capitalisation of reserves, a free grant of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, amortisation of the share capital, or any other transaction involving equity or the share capital; and set the terms and conditions under which the rights of holders of transferable securities conferring access to the Company's share capital will, where applicable, be ensured, in accordance with legal and regulatory provisions, as well as contractual provisions, where applicable,
  - d) take all necessary measures and carry out all necessary formalities to complete any capital increase that may be carried out pursuant to the delegation that is subject of this resolution, either itself or via an authorised representative,
  - e) amend the Articles of Association accordingly and, generally, do whatever is necessary;
6. note that the Board of Directors is required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use of the delegation of authority granted under this resolution; and
7. resolve that this delegation is valid for a period of 26 months from the date of this General Meeting and supersedes, as at this date, the unused portion and for the unexpired period, any previous delegation granted for the same purpose.

**TWENTY-EIGHTH RESOLUTION –  
Authorisation to be granted to the Board of Directors for the purpose of granting free shares of the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries, waiver by shareholders of their preferential subscription rights, duration of the authorisation, ceiling, duration of vesting periods, in particular in the event of invalidity, and retention periods**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, deliberating in accordance with the provisions of articles L. 225-197-1 *et seq.* and article L. 22-10-60 of the French Commercial Code:

1. authorise the Board of Directors to grant, on one or more occasions and under the conditions it determines, within the limits set in this resolution, free shares in the Company, either existing and/or to be issued;
2. resolve that the beneficiaries of the grants may be, on the one hand, employees, or certain categories of them, of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for in article L. 225-197-2 of the French Commercial Code and, on the other hand, the corporate officers, or some of them, of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for in article L. 225-197-1 II of the French Commercial Code;
3. resolve that the Board of Directors will determine the identity of the beneficiaries of the grants as well as the number of shares granted to each of them, set the terms and conditions and, where applicable, the criteria for the granting of shares and determine the terms and conditions for the final grant of shares, it being specified that the final grant of shares will be subject to a condition of presence within the Group for all beneficiaries, and to quantifiable performance conditions assessed over the entire vesting period for executives corporate officers;
4. note that while grants are made to the corporate officers referred to in article L. 225-197-1, II, paragraphs 1 and 2 of the French Commercial Code, they may only be granted under the conditions of article L. 22-10-60 of the same Code;
5. resolve that the total number of free shares granted under this authorisation may not represent more than 1% of the Company's share capital (on the date of the Board of Directors' decision);

6. resolve that the total number of free shares granted under this authorisation to the Company's executive corporate officers may not represent more than 0.1% of the Company's share capital on the date of the Board of Directors' decision, i.e. 10% of the total amount of shares attributable under this authorisation;
7. resolve that the granting of shares to their beneficiaries will be definitive at the end of a minimum vesting period of three years, it being specified that the Board of Directors will have the option to extend the vesting period, as well as to provide, where appropriate, for a retention period;
8. note that shares may not be granted to employees and corporate officers holding more than 10% of the share capital and that the free share grant may not result in either an employee or company officer holding more than 10% of the share capital;
9. note that the Board of Directors must set, for the executive corporate officers, the number of shares that they will be required to hold in registered form until the end of their duties;
10. note, where applicable, that in the event of the free grant of new shares, this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the Company's shares in favour of the beneficiaries of the shares granted free of charge;
11. note that in the event of the free grant of new shares, this authorisation will entail, as and when the final grant of shares is made, a capital increase by incorporation of reserves, profits or share premiums in favour of the beneficiaries of said shares;
12. resolve that the Board of Directors may, however, provide for the final grant of the shares before the end of the vesting period in the event of disability of the beneficiary corresponding to the classification in the second or third category provided for in article L. 341-4 of the French Social Security Code (in this case, the aforementioned shares will be freely transferable as from their delivery);
13. delegate full powers to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, to implement this authorisation, in particular to:
  - a) determine the dates and terms of the grants,
  - b) determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the share grants from among the employees and executive corporate officers of the Company or of the aforementioned companies or groups and the number of shares granted to each of them,
  - c) set the conditions and, where applicable, the criteria for the granting of shares,
  - d) set the duration of the vesting period and, where applicable, the duration of the minimum retention period required of each beneficiary, under the conditions set out above,
  - e) set the performance criteria to which the final grant of shares to executive corporate officers is subject,
  - f) make adjustments to the number of shares granted in the event of capital transactions,
  - g) provide for the option to temporarily suspend the grant rights,
  - h) deduct the expenses, duties and fees resulting from the issuances from the amount of the issue premiums, and deduct from that amount the sums required to increase the legal reserve to one-tenth of the share capital following each issue, at its sole discretion and as it sees fit,
  - i) more generally, enter into all agreements, draw up all documents, record the capital increases resulting from final grants, amend the Articles of Association accordingly, and carry out all formalities and declarations to all bodies;
14. note that the Board of Directors is required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use of the delegation of authority granted under this resolution; and
15. resolve that this authorisation is valid for a period of 38 months from the date of this General Meeting and supersedes, as at this date, the unused portion and for the unexpired period, any previous authorisation granted for the same purpose.

#### **TWENTY-NINTH RESOLUTION – Delegation of authority to the Board of Directors to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, immediately or at some future time, without shareholders' preferential subscription rights in favour of members of a company or group savings plan, duration of the delegation, maximum nominal amount of the capital increase, issue price, option of granting shares in accordance with article L. 3332-18 of the French Labour Code**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, deliberating in accordance with the provisions of articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code and L. 3332-1 *et seq.* of the French Labour Code:

1. delegate to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, its authority to increase the Company's capital, on one or more occasions, in the proportions and at the times that it deems appropriate, through the issue of shares and/or transferable securities conferring access to the Company's capital restricted to members of one or more company or group savings plans that may be arranged within the Group formed by the Company and the French or foreign companies within the consolidation scope for the Company's financial statements in accordance with article L. 3344-1 of the French Labour Code, and which furthermore fulfil the conditions that may be determined by the Board of Directors;

2. resolve that the total nominal amount of the capital increases that may be carried out, either immediately or at some future time, pursuant to this delegation may not exceed 5% of the amount of the Company's share capital on the date of the Board of Directors' decision to carry out the capital increase, it being specified that this ceiling (i) is independent and separate from any other ceiling relating to the issuance of ordinary shares or transferable securities conferring access to the Company's share capital that is authorised or delegated by this General Meeting or, where applicable, any other General Meeting during the period in which this delegation remains valid, and (ii) that it will be increased by the nominal value of the Company's ordinary shares to be issued, where applicable, to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities conferring access to the Company's share capital;
3. resolve to waive the preferential right of shareholders to subscribe for the securities in the Company issued pursuant to this delegation of authority in favour of the aforementioned beneficiaries, with those shareholders also waiving any rights over the shares and/or to the transferable securities conferring access to the Company's share capital that may be issued pursuant to this resolution;
4. note, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights for any Company shares to which any transferable securities that may be issued on the basis of this delegation may entitle them;
5. resolve that the subscription price of the shares to be issued shall be equal to the average trading price of Korian shares on the Euronext Paris regulated market over the twenty trading days preceding the date of the decision that sets the opening date of the subscription period, where applicable, reduced by a discount, subject to the limits imposed by the law on the date of the Board of Directors' decision;
6. resolve that the Board of Directors may grant free shares and/or transferable securities that confer equity rights in the Company as part of a matching contribution and/or as a replacement for the discount, within the limits determined by the article L. 3332-21 of the French Labour Code, as long as taking their monetary consideration into account, as valued at the subscription price, does not result in exceeding the legal and regulatory limits (including the maximum discount provided for in article L. 3332-21 of said Code);
7. resolve that, within the limits determined above, the Board of Directors will have full powers, with the option to sub-delegate in accordance with the legal and regulatory provisions, to implement this delegation of authority, and specifically to:
  - a) determine the characteristic features, amounts and conditions of any issue or grant of free shares and transferable securities, within the limits determined above,
  - b) determine that the issuances or grants may be made directly to the beneficiaries, or via collective organisations,
  - c) carry out the capital increases resulting from this delegation of authority, within the ceiling determined above,
  - d) determine the dates on which subscriptions shall open and close,
  - e) determine the subscription price of the shares and transferable securities, in accordance with the legal provisions,
  - f) provide for the introduction of a company savings plan, or the amendment of existing plans, to the extent necessary,
  - g) draw up a list of the companies whose employees shall be the beneficiaries of the issuances or grants of free shares made pursuant to this delegation,
  - h) make any adjustments to the transferable securities conferring access to the share capital in order to take account of the impact of transactions in the Company's share capital, including in the event of a change in the nominal value of the shares, a capital increase via the capitalisation of reserves, a free grant of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, amortisation of the share capital, or any other transaction involving shareholders' equity,
  - i) deduct the expenses, duties and fees resulting from the issuances from the amount of the issue premiums, and deduct from that amount the sums required to increase the legal reserve to one-tenth of the share capital following each issue, at its sole discretion and as it sees fit,
  - j) take all necessary measures and carry out all necessary formalities to complete any capital increase that may be carried out pursuant to the delegation that is subject of this resolution, either itself or via an authorised representative, and
  - k) record the completion of the capital increases, amend the Articles of Association accordingly and, more generally, do all that is necessary to enter into any agreement, take any measures, and carry out any formalities that are useful or necessary for the listing and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of related rights;

8. resolve that this authorisation is valid for a period of 26 months from the date of this General Meeting and supersedes, as this date, the unused portion and for the unexpired period, any previous delegation granted for the same purpose;
9. note that the Board of Directors is required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use of the delegation of authority granted under this resolution.

**THIRTIETH RESOLUTION – Delegation of authority to the Board of Directors to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, immediately or at some future time, without shareholders' preferential subscription rights, to certain categories of beneficiary for the purpose of an employee shareholding scheme, duration of the delegation, maximum nominal amount of the capital increase, issue price**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, deliberating in accordance with the provisions of articles L. 225-129 *et seq.* and L. 225-138 of the French Commercial Code:

1. acknowledge that, in certain countries, due to legal, tax-related or practical issues or uncertainties, employee shareholding offerings may require the use of arrangements that differ from those offered to employees of the Group's French companies who are members of one or more company or group savings plans;
2. delegate to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, its authority to increase the Company's capital, on one or more occasions, in the proportions and at the times that it deems appropriate, through the issue of shares and/or transferable securities conferring access to the Company's capital restricted (i) to employees and corporate officers of companies affiliated to the Company pursuant to the conditions set out in article L. 225-180 of the French Commercial Code and (ii) to any bank or any subsidiary controlled by a bank, or to any entity incorporated under French or foreign law, with or without legal personality, acting on the Company's instructions in connection with the introduction of an employee shareholding or employee savings scheme, to the extent that the subscription of the person authorised pursuant to this resolution is necessary or desirable to enable employees to subscribe for the Company's capital under conditions that are economically equivalent to those that may be offered to members of one or more company or group savings plans as part of a capital increase carried out pursuant to the twenty-ninth resolution of this General Meeting, it being specified that this resolution may be used to implement leveraged schemes;
3. resolve that the total nominal amount of the capital increases that may be carried out, either immediately or at some future time, pursuant to this delegation may not exceed 1% of the amount of the Company's share capital on the date of the Board of Directors' decision to carry out the capital increase, it being specified that this ceiling (i) shall be deducted from the overall ceiling provided for in the twenty-ninth resolution submitted to this General Meeting, (ii) is independent and separate from any other ceiling relating to the issuance of ordinary shares or transferable securities conferring access to the Company's share capital that is authorised or delegated by this General Meeting or, where applicable, any other General Meeting during the period in which this delegation remains valid, and (iii) that it will be increased by the nominal value of the Company's ordinary shares to be issued, where applicable, to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities conferring access to the Company's share capital;
4. resolve to waive the preferential right of shareholders to subscribe for the securities in the Company issued pursuant to this delegation of authority in favour of the aforementioned beneficiaries, with those shareholders also waiving any rights over the shares and/or to the transferable securities conferring access to the Company's share capital that may be issued pursuant to this resolution;
5. note, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights for any Company's shares to which any transferable securities that may be issued on the basis of this delegation may entitle them;
6. resolve that the subscription price of the shares to be issued shall be equal to the average trading price of Korian shares on the Euronext Paris regulated market over the twenty trading days preceding the date of the decision that sets the opening date of the subscription period, where applicable, reduced by a discount, subject to the limits imposed by article L. 3332-19 of the French Labour Code on the date of the Board of Directors' decision or shall be equal to the price of the shares issued in connection with the capital increase to employees who are members of a company or group savings plan, pursuant to the twenty-ninth resolution of this General Meeting;
7. resolve that this delegation of authority may only be used for the purposes of an employee stock ownership offer that also results in the use of the delegation of authority granted by the twenty-ninth resolution of this meeting and only for the purpose of fulfilling the objective set out in the first paragraph of this resolution;

8. resolve that, within the limits determined above, the Board of Directors will have full powers, with the option to sub-delegate in accordance with the legal and regulatory provisions, to implement this delegation of authority, and specifically to:
  - a) determine the characteristic features, amounts and terms of any issue carried out pursuant to this delegation, within the limits set out above,
  - b) carry out the capital increases resulting from this delegation of authority, within the cap determined above,
  - c) determine the dates on which subscriptions shall open and close,
  - d) determine the subscription price of the shares and transferable securities, in accordance with the legal provisions,
  - e) draw up a list of the beneficiary or beneficiaries from within the aforementioned category and of the number of shares and/or transferable securities to be subscribed for by such beneficiary or beneficiaries,
  - f) make any adjustments in order to take account of the impact of transactions in the Company's share capital, including in the event of an alteration of the nominal value of the shares, increase via the capitalisation of reserves, the free grant of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, amortisation of the share capital, or any other transaction involving shareholders' equity,
  - g) deduct the expenses, duties and fees resulting from the issues from the amount of the issue premiums, and deduct from that amount the sums required to increase the legal reserve to one tenth of the share capital following each issue, at its sole discretion and as it sees fit,
  - h) take all necessary measures and carry out all necessary formalities to complete any capital increase that may be carried out pursuant to the delegation that is subject of this resolution, either itself or via an authorised representative, and
  - i) record the completion of the capital increases, amend the Articles of Association accordingly and, more generally, do all that is necessary to enter into any agreement, take any measures, and carry out any formalities that are useful or necessary for the listing and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of related rights;
9. resolve that this authorisation is valid for a period of 18 months from the date of this General Meeting and supersedes, as this date, the unused portion and for the unexpired period, any previous delegation granted for the same purpose;
10. note that the Board of Directors is required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use of the delegation of authority granted under this resolution.

### **THIRTY-FIRST RESOLUTION – Delegation of authority to the Board of Directors to decide on any merger, demerger or partial capital contribution of assets, duration of the delegation, maximum nominal amount**

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report on the draft resolutions, deliberating in accordance with the provisions of articles L. 236-9, II, L. 236-16 and L. 236-22 of the French Commercial Code:

1. delegate to the Board of Directors, with the option to sub-delegate such authority in compliance with legal requirements, its authority to decide, at the times that it deems appropriate, on one or more transactions involving mergers, demergers or partial capital contributions of assets carried out in accordance with the provisions of articles L. 236-1 *et seq.* of the French Commercial Code, in which the Company is the absorbing or beneficiary company;
2. resolve that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 10% of the share capital, or the equivalent in any other currency or monetary unit established by reference to several currencies, and that this ceiling will be increased by the nominal value of the Company's ordinary shares to be issued, where applicable, to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities conferring access to the Company's share capital;
3. acknowledge, as necessary, that, in accordance with article L. 236-9, II, paragraph 4 of the French Commercial Code, one or more shareholders of the Company representing at least 5% of the share capital may apply to court, within the time limit set by the applicable regulations, for the appointment of an authorised representative to convene the General Meeting of the Company so that it may decide on the merger or the proposed merger;
4. resolve that the Board of Directors may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed takeover bid for the Company's shares and until the end of the bid period;
5. resolve that this delegation of authority has been granted for a period of 26 months as from the date of this General Meeting.



# Ordinary resolution

## **THIRTY-SECOND RESOLUTION – Powers for formalities**

The shareholders convened for the General Meeting confer full powers on the bearer of a copy of, or an extract from, the minutes of this meeting for the purpose of carrying out any necessary legal or other formalities.

# 5 Board of Directors' report on the draft resolutions

## The Board of Directors' report to the 2023 General Meeting

The Board of Directors sets out below the reasons for each of the resolutions proposed to the Combined General Meeting convened on 15 June 2023 (the "**2023 General Meeting**").

Resolutions 1 to 16 (inclusive), 27 and 32 are governed by the quorum and majority conditions required for Ordinary General Meetings. Resolutions 17 to 26 (inclusive) and 28 to 31

(inclusive) are governed by the quorum and majority conditions required for Extraordinary General Meetings.

This Board of Directors' report refers to the 2022 Universal Registration Document filed with the French Financial Markets Authority (AMF), and which can be consulted on the Company's website ([www.korian.com](http://www.korian.com)).

### 1. APPROVAL OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022, ALLOCATION OF PROFIT

#### FIRST AND SECOND RESOLUTIONS – Approval of the annual and consolidated financial statements for the financial year ended 31 December 2022

In view of the 2023 General Meeting, the Board of Directors has approved the annual and consolidated financial statements for the 2022 financial year.

By voting in favour of **the 1<sup>st</sup> and 2<sup>nd</sup> resolutions**, you are asked to approve the annual and consolidated financial statements for 2022.

Accordingly, the purpose of the **1<sup>st</sup> resolution** is to approve the annual financial statements for the 2022 financial year, which show a profit of €55,004,897.85, and to approve the total expenses and charges referred to in article 39 (4) of the French General Tax Code, i.e. the sum of €188,461 and the corresponding tax liability of €47,115, after reviewing the Board of Directors' management report and the Statutory Auditors' report on these annual financial statements.

The purpose of the **2<sup>nd</sup> resolution** is to approve the consolidated financial statements for the 2022 financial year, which show a consolidated net profit Group share of €22,059,902, after reviewing the Board of Directors' management report and the Statutory Auditors' report on these consolidated financial statements.

#### THIRD AND FOURTH RESOLUTIONS – Allocation of profit, determination of the dividend and option to receive payment of the dividend in newly issued shares

The purpose of the **3<sup>rd</sup> resolution** is to decide on the allocation of the profit for the 2022 financial year of €55,004,897.85.

The 2023 General Meeting is asked:

- to appropriate €2,750,244.90 from this profit and allocate it to the legal reserve, in accordance with the provisions of article L. 232-10 of the French Commercial Code;
- to note that the balance of profit for the 2022 financial year, i.e. €52,254,652.95, plus the previous retained earnings of €11,950,027.70, bring the distributable profit to the sum of €64,204,680.65; and
- to resolve to allocate said distributable profit as follows:
  - to dividend payments: €26,626,301.50,
  - to "Retained earnings" account: €37,578,379.15.

The shares listed on the Euronext Paris regulated market will go ex-dividend on 21 June 2023 and the dividend will be paid on 13 July 2023.

When the dividend is paid, the dividend corresponding to the treasury shares held by the Company as well as the amount that may have been waived by shareholders will be allocated to the "Retained earnings" account.



It is specified that the amount of €26,626,301.50 is based on the number of Korian shares existing as at 9 May 2023, i.e. 106,505,206 shares. In the event that the number of shares entitled to a dividend that make up the Company's share capital changes between 9 May 2023 and the ex-dividend date, the total amount of the dividend will be adjusted accordingly, and the amount allocated to "Retained earnings" account will then be determined by the Board of Directors in view of the dividend actually paid out.

We would remind you that in the case of individuals and tax residents in France, this dividend is subject to a single fixed-rate tax at an overall rate of 30%, except if those individuals choose to have this income taxed according to the sliding income tax scale. In that case, the entire amount paid out in this way will be eligible for the 40% tax credit resulting from the provisions of article 158 paragraph 3 (2°) of the French General Tax Code.

In accordance with the law, the shareholders are reminded that the following dividends were distributed for the last three financial years:

Financial year concerned (financial year distributed)	Number of shares comprising the share capital	Number of shares receiving dividends	Dividend paid per share	Revenue distributed per share	
				Eligible for the 40% tax credit provided for in article 158, paragraph 3 (2°), of the French General Tax Code	Ineligible for the 40% tax credit provided for in article 158, paragraph 3 (2°), of the French General Tax Code
2021 (2022)	105,618,550	103,280,392	€0.35	€0.35 <sup>(1)</sup>	0 €
2020 (2021)	105,038,158	104,943,487	€0.30	€0.30 <sup>(2)</sup>	0 €
2019 (2020) <sup>(3)</sup>	-	-	-	-	-

(1) The General Meeting of 22 June 2022 granted each shareholder of the Company the option to receive payment of the dividend in cash or in shares.

(2) The General Meeting of 27 May 2021 granted each shareholder of the Company the option to receive payment of the dividend in cash or in shares.

(3) Given the scale of the health crisis and in solidarity with the Group's stakeholders, the General Meeting of 22 June 2020 decided to allocate all profits for the 2019 financial year to retained earnings and, therefore, not to distribute any dividend in respect of the 2019 financial year.

By voting in favour of the **4<sup>th</sup> resolution**, you are asked to enable shareholders to opt for the payment of the dividend in new shares of the Company, in accordance with the provisions of article L. 232-18 of the French Commercial Code and article 18 of the Company's Articles of Association.

The option would be available to each shareholder, and would cover the entire dividend entitlement, i.e. €0.25 per share.

In the event that the option to receive payment of the dividend in shares is exercised, the price of the new shares that would be allocated in payment of the dividend would be equivalent to 95% of the average opening price of Korian shares on the Euronext Paris regulated market for the twenty trading sessions prior to the date of the 2023 General Meeting, minus the net amount of the dividend (i.e. €0.25), rounded up to the next euro cent. The shares thus issued to pay the dividend would have identical rights to the other ordinary shares of the Company as from the issue date, and would grant entitlement to any payment decided as from that date.

If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder will receive (i) a number of shares rounded down

to the nearest whole number and the balance in cash or (ii) a number of shares rounded up to the nearest whole number with a cash payment being made by the shareholder.

We inform you that shareholders would have the opportunity to exercise this option between 23 June 2023 and 7 July 2023 inclusive, by submitting a request to their financial intermediaries authorised to pay this dividend or, for shareholders who hold registered shares, by submitting a request to the Company's authorised representative. If the option is not exercised within the specified time frame, the dividend would be paid exclusively in cash. The dividend would be paid to shareholders in cash or in new shares, if they have exercised that option, on 13 July 2023.

You are also requested to delegate all authority to the Board of Directors, with the right to sub-delegate such authority, to make the dividend payment in newly issued shares, and specifically to approve the issue price of the shares issued, certify the number of newly issued shares and amend the Articles of Association as necessary to reflect the new share capital and the number of shares comprising the share capital and, in general, to take all appropriate or necessary action.

## 2. APPROVAL OF THE COMPENSATION COMPONENTS PAID DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2022, OR AWARDED IN RESPECT OF THAT FINANCIAL YEAR, TO THE EXECUTIVE CORPORATE OFFICERS

### FIFTH AND SIXTH RESOLUTIONS – Approval of the compensation components paid during the financial year ended 31 December 2022, or awarded in respect of that financial year, to Mrs Sophie Boissard, in her capacity as Chief Executive Officer of the Company and Mr Jean-Pierre Duprieu, in his capacity as Chairman of the Company's Board of Directors

By voting in favour of the **5<sup>th</sup> and 6<sup>th</sup> resolutions**, in accordance with article L. 22-10-34, II of the French Commercial Code, you are asked to approve the fixed, variable, and extraordinary components that make up the total compensation and benefits of all kinds paid during the 2022 financial year, or awarded in respect of that financial year, to the Chief Executive Officer and Chairman of the Board of Directors, respectively, pursuant to the compensation policy approved for each of them by the General Meeting of 22 June 2022 (8<sup>th</sup> and 9<sup>th</sup> resolutions).

We remind you that the variable or extraordinary compensation components may only be paid once they have been approved by the General Meeting.

The compensation components and benefits of any kind paid during the 2022 financial year, or allocated in respect of that financial year, to the Chief Executive Officer and to the Chairman of the Board of Directors are presented in section 4.2.2 of the Company's 2022 Universal Registration Document.

## 3. APPROVAL OF THE INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS MENTIONED IN I OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE INCLUDED IN THE BOARD OF DIRECTORS' CORPORATE GOVERNANCE REPORT

### SEVENTH RESOLUTION – Approval of the information relating to the compensation of company officers mentioned in I of article L. 22-10-9 of the French Commercial Code included in the Board of Directors' corporate governance report

By voting in favour of the **7<sup>th</sup> resolution**, in accordance with article L. 22-10-34, I of the French Commercial Code, you are asked to approve the report on the compensation of the Company's Chief Executive Officer, Chairman of the Board of Directors and Directors, including the information referred to in article L. 22-10-9 of the French Commercial Code, as presented in the Board of Directors' report on the Company's corporate governance referred to in article L. 225-37 of that Code and presented in section 4.2 of the Company's 2022 Universal Registration Document.

## 4. APPROVAL OF THE 2023 COMPENSATION POLICY FOR CORPORATE OFFICERS

### EIGHTH, NINTH, AND TENTH RESOLUTIONS – Approval of the compensation policies for the Company's Chief Executive Officer, the Chairman of the Board of Directors and the Directors for the 2023 financial year

As required by article L. 22-10-8, II of the French Commercial Code, the 2023 compensation policies for the Company's corporate officers are put to a shareholders' vote.

By voting in favour of the **8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> resolutions**, you are asked to approve the compensation policy for the Chief Executive Officer, the Chairman of the Board of Directors and the Directors, respectively, for the 2023 financial year.

These compensation policies for corporate officers are determined by the Board of Directors, on the recommendation of the Compensation and Appointments Committee. The compensation paid by the Company complies with the provisions of Ordinance No. 2019-1234 of 27 November 2019 on the compensation of corporate officers of listed companies, implementing Law No. 2019-486 of 22 May 2019 (the "PACTE law"), and Decree No. 2019-1235 of 27 November 2019, the requirements of the AFEP-MEDEF code on the corporate governance of listed companies updated in December 2022, and the recommendations of the French Financial Markets Authority.

These compensation policies are presented in the Board of Directors' corporate governance report referred to in article L. 225-37 of the French Commercial Code and are described in section 4.2.1 of the 2022 Universal Registration Document and completed with the following elements for the Chief Executive Officer.

### COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER FOR 2023

The compensation policy for the Chief Executive Officer is determined on his/her appointment for the length of his/her term of office. The Board of Directors, on the recommendation of the Compensation and Appointments Committee, reviews this policy at each renewal. The compensation policy may also be reviewed if the responsibilities attached to the office change, in line with the evolution of the Company's managers' compensations, or if there is a significant deviation from the market practices of listed companies in similar sectors of activity and of comparable size.

The compensation of the Chief Executive Officer comprises:

- an annual fixed compensation paid on a monthly basis;
- an annual variable compensation (paid after approval by the General Meeting);
- a long-term compensation in the form of an annual (in principle) grant of performance shares;
- other benefits (extraordinary compensation in certain specifically defined circumstances, non-compete compensation, severance payment and social benefits).

The Board of Directors, on the recommendation of the Compensation and Appointments Committee, ensures that the compensation structure is balanced, with the proportion of the annual variable compensation and long-term variable compensation being sufficiently significant when compared with the fixed compensation. The purpose is to align the compensation policy with the Company's short- and long-term strategy and performance.

In the context of anticipated renewal of the Chief Executive Officer's term of office, the Board of Directors, at its meeting held on 27 February 2020, on the recommendation of the Compensation and Appointments Committee, proposed to review the applicable compensation policy with effect as from 1<sup>st</sup> January 2021. In view of the exceptional context created by the health crisis and on the proposal of the Chief Executive Officer, the Board of Directors, at its meeting held on 29 April 2020, on the recommendation of the Compensation and Appointments Committee, decided to defer the proposal for a new compensation policy for the Chief Executive Officer and to reduce by 25%, on an exceptional basis, the compensation that the Chief Executive Officer should have received in 2020.

Faced with the persistence of the Covid-19 pandemic and the resulting economic situation and on the proposal of the Chief Executive Officer, the Board of Directors, on the recommendation of the Compensation and Appointments Committee, decided, in 2021 and then in 2022, to defer the implementation of the new compensation policy. The fixed compensation, which also serves as the basis for setting the annual variable compensation and long-term variable compensation, has therefore remained unchanged since the Chief Executive Officer took office on 26 January 2016.

As regards Korian, which operates within the specific framework applicable to the healthcare sector, between 2016 and 2022, the compensation of manager and non-manager staff, excluding caregivers, increased by an average of at least 15% over the period in the Group's main geographies. The compensation of caregivers has increased by an average of at least 30% over the same period in the main countries where the Group operates. As the compensation of the Chief Executive Officer was not increased over the same period, a discrepancy has arisen between the compensation policy applicable to the Chief Executive Officer and the practices of other companies with similar staffing and revenue profiles in the health sector.

Therefore, in order to evaluate the level and structure of the compensation of the Chief Executive Officer, the Compensation and Appointments Committee mandated a compensation specialist firm to carry out a compensation study. This study was conducted on two different panels of SBF 120 companies: a panel of companies whose market capitalisation was comparable to Korian's, and a panel of companies whose revenue was comparable to Korian's.

This study showed that whatever the panel considered, the fixed compensation of the Chief Executive Officer was very significantly below the first quartile observed on the market. The results of the study also showed that the target annual variable compensation as a percentage of the Chief Executive's fixed compensation was in line with market practices (median level), contrary to the maximum annual variable compensation (in case of outperformance) which was at the level of the first quartile. Finally, the long-term compensation in the form of grant of performance shares was in line with market practice as a percentage of annual fixed compensation but much lower in absolute value due to the discrepancy in the annual fixed compensation.

The analysis of the positioning of the total target compensation (fixed compensation, annual variable compensation and long-term variable compensation) highlighted a positioning well below the median, and even significantly below the first quartile for companies whose revenue was comparable to Korian's.

#### FIXED COMPENSATION

In this context, the Board of Directors, at its meeting held on 21 February 2023, decided, on the recommendation of the Compensation and Appointments Committee, to submit to the 2023 General Meeting the increase of the fixed compensation already considered and successively deferred in 2020, 2021 and 2022. Thus, it was decided to propose to the 2023 General Meeting to increase the gross annual fixed compensation of the Chief Executive Officer to €520,000 (compared to €450,000 in previous financial years), i.e. an increase of 15.6%, as from 1<sup>st</sup> January 2023, which is still lower than the average salary increases observed over the same period in the main countries where the Group operates.

### ANNUAL VARIABLE COMPENSATION

Annual variable compensation and long-term variable compensation are set as a percentage of gross annual fixed compensation subject to the achievement of performance criteria. The objective of the annual variable compensation is to encourage the achievement of the various annual performance criteria set by the Board of Directors, on the recommendation of the Compensation and Appointments Committee, in line with the Group's strategic objectives.

Given the specific sector in which the Company operates, the variable compensation voluntarily gives a large place to non-financial criteria up to 30% for non-financial criteria (compared to 25% in 2022) and 20% for qualitative criteria (compared to 25% in 2022), which are representative of the expected overall performance and in line with the Group's corporate project in accordance with the recommendations of the High Committee on Corporate Governance and the AFEP-MEDEF code.

For the financial year 2023, the Board of Directors, at its meeting held on 21 February 2023, on the recommendation of the Compensation and Appointments Committee, set the following financial, non-financial and qualitative performance criteria:

- the financial criteria (50%) are as follows:
  - organic growth 20%;
  - EBITDA 15%;
  - leverage ratio 15%;
- the non-financial criteria (30%) are as follows:
  - ISO 9001 certification of 100% of the facilities in order to finalise the certification of the entire perimeter of the facilities (10%). This indicator is a logical continuation and completion of previous plans and aims to finalise the objective set in 2020 as part of the "In Caring Hands" project, which is to have 100% of the Group's sites certified ISO 9001 by the end of 2023;
  - Human Resources composite indicator (work related accidents frequency rate in the range of 41 to 36, number of qualifying paths in the range of 6,000 to 7,000 and seniority in the range of 6.2 to 7.5) (10%). This indicator is also in line with previous years in the form of a composite HR indicator stabilised at the level of all the Group's countries and enabling the Group's operational HR performance to be measured over time;
  - satisfaction of patient/resident/relatives (NPS) in a range between 20 and 36 (5%). This indicator has now been stabilised and for the first time includes all of the Group's activities (excluding homecare) on the basis of a common and comparable definition, which also makes it possible to monitor the quality of service provided to patients and residents over time;
  - reduction in energy consumption compared to 2021 within a range of -10% to -20% (5%). This indicator, measured in terms of energy consumption not adjusted for seasonal variations, has been adjusted in 2023 to take into account the increase in energy prices following the Russian-Ukrainian conflict and thus measure the short-term adaptation measures for consumption, also

contributing to the achievement of the long-term decarbonisation objectives included in the long-term variable compensation,

- the qualitative criteria (20%) are detailed in a note presented by the Compensation and Appointments Committee to the Board of Directors, which is ultimately used to review the achievement of these criteria at the end of the year:
  - implementation of the new governance within the context of the adoption of the quality of a purpose driven company, creation of exchange bridges between the country stakeholders councils and the mission committee, definition of operational objectives and monitoring indicators, strengthen awareness of the mission in the Group, from Korian SE to the facilities within the countries;
  - continued implementation of the real estate strategy and diversification of funding sources.

This variable compensation may represent up to 100% of the gross annual fixed compensation when the target levels of these criteria are reached, and may be increased up to 150% of the gross annual fixed compensation in the event of outperformance across all categories of criteria.

In the event that the Chief Executive Officer were to leave her position during the financial year, the same principles would be applied on a pro rata basis to the period during which the Chief Executive Officer held the office.

### LONG-TERM VARIABLE COMPENSATION

The Chief Executive Officer also receives long-term compensation that takes the form of an annual (in principle) grant of performance shares. The long-term variable compensation policy for the Chief Executive Officer contributes to the Group's long-term outlook. In doing so, it aims to encourage the Chief Executive Officer to take long-term actions, but also to retain the Chief Executive Officer and promote the alignment of her interests with the corporate interest and the interests of shareholders. This is why, on the recommendation of the Compensation and Appointments Committee, it was sought to better distinguish, in 2023, the performance criteria for annual variable compensation from those for long-term variable compensation, in order to avoid any redundancy between the two.

The final vesting of the shares granted is subject to internal and external performance conditions. It is measured over three financial years. The Board of Directors, on the recommendation of the Compensation and Appointments Committee, reviews the level of achievement.

The performance criteria reflect the Group's strategy and aim to create long-term value with challenging performance conditions.

The objectives related to the long-term variable compensation are based on financial criteria (50%) and non-financial objectives (50%).

The financial criteria are as follows:

- revenue (25%);
- Earnings Per Share (25%).

The non-financial criteria are as follows:

- a composite indicator for quality of care created in 2022, which will therefore serve as the basis for measuring the Group's requirement for quality of care. This criterion is composed of three technical sub-criteria defined by the Group's Medical Department in conjunction with operations during the year 2022 and representing, among a set of quality of care indicators, a representative sample of quality criteria common to all care professions in the Group's various geographies and activities: the percentage of acquired pressure sores, the percentage of passive restraint measures in line with the Korean approach of non-drug therapies and "Positive Care", and the percentage of residents with an updated personal therapeutic project (20%);
- carbon reduction trajectory aligned with the revised SBT (Science Based Target) on scopes 1 and 2, i.e. according to estimates to date a 22% reduction in our GHG emissions (15%);
- gender diversity in the Group and country management committees in order to maintain a presence of at least 40% of women, in line with the regulations of the various countries of the Group and in order to continue the dynamic of the previous long-term compensation plans, which made it possible to achieve gender parity in the Group's Top Management by the end of 2022 (15%).

At the end of the three-year vesting period, the level of achievement of each performance criteria will be assessed individually. For the financial criteria, the minimum allocation is 0% and the maximum allocation for each criterion is capped to 100%. For the non-financial performance criteria, the maximum allocation is also 100% for each criterion.

As a result, the final overall allocation will be between 0% and 100% maximum, without outperformance of any indicator. There is no compensation mechanism between criteria.

In the event of a change, the compensation policies for new corporate officers will be established on a case-by-case basis by the Board of Directors, on the recommendation of the Compensation and Appointments Committee and in accordance with the AFEP-MEDEF code, and will be submitted to the General Meeting.

If the 2023 General Meeting does not approve the 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> resolutions, the compensation policies previously approved by the General Meeting of 22 June 2022 (9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> resolutions) will continue to apply.

## 5. RENEWAL OF THE TERMS OF OFFICE OF THE DIRECTORS

### ELEVENTH, TWELTH, THIRTEENTH AND FOURTEENTH RESOLUTIONS – Renewal of the terms of office as Director of Mrs Sophie Boissard, Mr Philippe Dumont, Mr Guillaume Bouhours and Dr Markus Müschenich

In accordance with the recommendations of the AFEP-MEDEF code that Directors' terms of office should not exceed four years, the Articles of Association provide that the term of office for the Company's Directors is three years. In addition, the terms of office are staggered and one-third of the Directors are renewed each year.

The terms of office of Mrs Sophie Boissard, Mr Philippe Dumont, Mr Guillaume Bouhours and Dr Markus Müschenich will thus expire at the close of the 2023 General Meeting.

By voting in favour of the **11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions**, you are asked to renew, for a term of three years expiring at the close of the shareholders' General Meeting called to approve the financial statements for the financial year ended 31 December 2025, the offices as Directors of:

- Mrs Sophie Boissard, Director since 2020 and Chief Executive Officer since 2016, will, in the event of renewal, continue to provide the Board of Directors with strong sector expertise, operational experience, particularly at the international level, human capital and talent management, and knowledge of healthcare sector regulations. Her presence will bring the Board closer to the management teams, thereby enhancing the efficiency of governance;

- Mr Philippe Dumont, Director since 2020 and member of the Compensation and Appointments Committee, will, in the event of renewal, continue to provide the Board of Directors with his economic, financial and risk management expertise, as well as his experience as a manager with extensive experience in team management and corporate strategy;
- Mr Guillaume Bouhours, Independent Director since 2021 and member of the Audit Committee, will, in the event of renewal, continue to provide the Board of Directors with his financial expertise in the field of investment, mergers & acquisitions and listed companies as well as his experience as a manager with a strong involvement in team management; and
- Dr Markus Müschenich, Independent Director since 2017 and member of the Ethics, Quality and CSR Committee, will, in the event of renewal, continue to provide the Board of Directors with expertise in the healthcare sector, in CSR and in cybersecurity and digital issues as well as its experience in quality management.

In the context of these proposals for the renewal of Directors, in accordance with Article R. 225-83, 5° of the French Commercial Code, you will find below the information relating to the abovementioned candidates.



## MRS SOPHIE BOISSARD

CHIEF EXECUTIVE OFFICER OF KORIAN AND DIRECTOR

**Born on:** 11 July 1970  
in Paris

**Nationality:** French

**Address:**  
21-25, rue Balzac,  
75008 Paris

**Start of term of office as  
Chief Executive Officer:**  
26 January 2016

**Date of renewal of the term  
of office as Chief Executive  
Officer:** 1 January 2020

**End of term of office as  
Chief Executive Officer:**  
31 December 2024

**Date of appointment as  
Director:** General Meeting  
of 22 June 2020

**End of term of office as  
Director:** General Meeting  
voting on the financial  
statements for the 2022  
financial year

**Shareholding:**  
At the date of this  
document, Mrs Sophie  
Boissard held 67,495 Korian  
shares.

The diversified and multidisciplinary career path of Mrs Sophie Boissard in the healthcare sector strengthens the skills of the Board of Directors with very strong industry expertise: operational experience, particularly internationally, development and growth, real estate management, human resources and talent management and her in-depth knowledge of the regulations of the health sector, in particular, are major assets for the Group. Her understanding and knowledge of all of the Group's stakeholders and best governance practices also enrich the Board of Directors.

### BIOGRAPHY

A graduate of École Normale Supérieure and École Nationale d'Administration, and State Councillor, Mrs Sophie Boissard has held various positions in the public sphere, including the French Council of State, the Ministry of Labour and Social Affairs and the Ministry of the Economy and Finance. She then joined the Executive Committee of the SNCF group in 2008, to create and develop Gares & Connexions, the station management and value enhancement division, followed, in 2014, by SNCF Immobilier, a division dedicated to the value enhancement of real estate and land assets. Between 2012 and 2014, she was also in charge of the SNCF group's strategy and international development. Since 26 January 2016, Mrs Sophie Boissard has been Chief Executive Officer of the Korian Group. She is also a member of the Supervisory Board of Allianz.

### OTHER OFFICES IN THE GROUP

**Chairwoman of the Supervisory Board:** Korian  
Management (Germany)

**Deputy Chairwoman of the Board of Directors:**  
Segesta (Italy)

**Director:** Korian Belgium

### OFFICES OUTSIDE THE GROUP <sup>(1)</sup>

**Member of the Supervisory Board:** Allianz <sup>(2)</sup>

### OFFICES THAT HAVE EXPIRED IN THE LAST FIVE FINANCIAL YEARS WITHIN THE GROUP

**Chairwoman of the Board of Directors:** Korian  
Deutschland (Germany)

**Director:** Over (Italy)

<sup>(1)</sup> Mrs Sophie Boissard is in compliance with the applicable laws and recommendations on the holding of multiple corporate offices.

<sup>(2)</sup> Listed company.





**BORN ON:** 17 May 1960  
in Lille (Nord)

**NATIONALITY:** French

**ADDRESS:**  
14, rue Gustave-Zédé,  
75016 Paris

**DATE OF APPOINTMENT:**  
General Meeting  
of 22 June 2020

**END OF TERM OF OFFICE:**  
General Meeting convened  
to approve the financial  
statements for the 2022  
financial year

**SHAREHOLDING:**  
At the date of this  
document, Mr Philippe  
Dumont held no Korian  
shares.

## MR PHILIPPE DUMONT

DIRECTOR AND MEMBER OF THE COMPENSATION AND APPOINTMENTS COMMITTEE

### MAIN POSITION HELD

**Deputy Chief Executive Officer of Crédit Agricole, in charge of Insurance, Chief Executive Officer of Crédit Agricole Assurances**

The diversified and multidisciplinary career of Mr Philippe Dumont strengthens the skills of the Board of Directors: economic, financial and risk management expertise; experience in public policy in the areas of the environment, innovation and science, in particular; a solid background in the regions to better anticipate trends and meet the needs of residents, relatives and other stakeholders where the Group is present. The Board of Directors also benefits from the offices of Mr Philippe Dumont in the healthcare sector (La Médicale de France), in innovation, venture capital and regional investment and development (F/I Venture, Crédit Agricole Innovations & Territoires, CA Group Infrastructure Platform) at the heart of the Korian Group's activities and development strategy.

### BIOGRAPHY

Mr Philippe Dumont spent the first part of his career in the civil service, at the Ministry of the Economy and Finance, then as a member of the staff of Mr Michel Barnier at the French Ministry of the Environment (1993-1995) before being appointed Deputy Chief of Staff of Mr François Fillon at the French Ministry for Postal Services, Information Technologies and Space (1995-1996).

Mr Philippe Dumont joined the Crédit Agricole group in 1997 as Head of the Economics, Finance and Tax Department at Fédération Nationale du Crédit Agricole. He became Deputy Chief Executive Officer in 2004. In 2004, he was then appointed Inspector General in charge of Internal Audit and a member of Crédit Lyonnais' Management Committee, before being appointed Crédit Agricole group Inspector General in 2006. On 15 October 2008, he was appointed a member of Crédit Agricole's Executive Committee and, in September 2011, he became a member of Crédit Agricole's Management Committee. In July 2009, Mr Philippe Dumont became Chief Executive Officer of Crédit Agricole Consumer Finance. In August 2015, he was also appointed Deputy Chief Executive Officer of Crédit Agricole in charge of Specialised Services.

Mr Philippe Dumont is currently Deputy Chief Executive Officer of Crédit Agricole, in charge of Insurance, and Chief Executive Officer of Crédit Agricole Assurances.

Mr Philippe Dumont is a graduate of École Nationale du Génie Rural, des Eaux et des Forêts and an agronomy graduate of Institut National Agronomique Paris-Grignon (AgroParisTech). He also holds a PhD in economics. In addition, he is a member of MEDEF's General Meeting on behalf of France Assureurs.

**MR PHILIPPE DUMONT**

DIRECTOR AND MEMBER OF THE COMPENSATION AND APPOINTMENTS COMMITTEE

**OFFICES OUTSIDE THE GROUP <sup>(1)</sup>****Chairman of the Supervisory Board:** F/I Venture <sup>(2)</sup>**Chief Executive Officer:** Crédit Agricole Assurances <sup>(3)</sup>**Deputy Chief Executive Officer:** Crédit Agricole <sup>(2)</sup> <sup>(4)</sup>**Vice-Chairman:** Crédit Agricole Vita (Italy) <sup>(3)</sup>**Director:** Spirica <sup>(3)</sup>, Pacifica <sup>(3)</sup>, Adicam <sup>(2)</sup>,CA Group Infrastructure Platform <sup>(2)</sup>, CA Indosuez Wealth <sup>(2)</sup>, LCL <sup>(2)</sup>**Permanent representative of Crédit Agricole Assurances,****Director:** Caci <sup>(3)</sup>**Legal representative of Crédit Agricole Assurances,****Chairman:** Crédit Agricole Assurances Solutions <sup>(3)</sup>**Permanent representative of Predica:** Fonds stratégique de participations**Member of the Supervisory Board:** Crédit Agricole Innovations & Territoires <sup>(2)</sup>, F/I Venture <sup>(2)</sup>**Member of the Executive Board:** France Assureurs (formerly FFA)**OFFICES THAT HAVE EXPIRED IN THE LAST FIVE FINANCIAL YEARS****Chairman:** Agos Ducato (Italy), FCA Bank (Italy)**Chief Executive Officer:** CA Consumer Finance, Predica <sup>(3)</sup>**Director:** CA Payment services, CA Leasing & factoring, Fireca, Caci, Fia-Net Europe (Luxembourg)**Observer:** La Médicale de France**Finance / Audit & Risks:** 25 years of experience in the finance and insurance sectors within the Crédit Agricole group.**Executive function:** Deputy Chief Executive Officer of Crédit Agricole, in charge of Insurance, member of the Executive Committee, Chief Executive Officer of Crédit Agricole Assurances.**Human capital:** 14 years of experience in executive functions involving strong team management.**Strategy / M&A:** 30 years of experience in corporate strategy and development through his executive functions.

(1) Mr Philippe Dumont is in compliance with the applicable laws and recommendations on the holding of multiple corporate offices.

(2) Crédit Agricole Group.

(3) Crédit Agricole Assurances Group.

(4) Société cotée.



**MR GUILLAUME BOUHOURS**

INDEPENDENT DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE

**MAIN POSITION HELD**

**Executive Vice President Finance, Purchasing and Information Systems at bioMérieux**

**BORN ON:** 3 July 1976 in Neuilly-sur-Seine (Hauts-de-Seine)

**NATIONALITY:** French

**ADDRESS:**  
24, chemin de l'Aigas,  
69160 Tassin-la-Demi-Lune

**DATE OF APPOINTMENT:**  
Board of Directors of 11 January 2021 (co-optation) and General Meeting of 27 May 2021 (ratification)

**END OF TERM OF OFFICE:**  
General Meeting convened to approve the financial statements for the 2022 financial year

**SHAREHOLDING:**  
At the date of this document, Mr Guillaume Bouhours held 1,178 Korian shares.

The diversified and multidisciplinary career of Mr Guillaume Bouhours reinforces the skills of the Board of Directors, in particular through his financial expertise, in the fields of investment, mergers & acquisitions and listed companies. He also brings to the Board of Directors knowledge of the healthcare sector, digital transformation, cybersecurity and purchasing.

**BIOGRAPHY**

A graduate of École Polytechnique and École des Mines de Paris in 2000, Mr Guillaume Bouhours began his career in the financial sector, first at Morgan Stanley Investment Banking (in London and Paris) and then, from 2004, at Sagard Private Equity Partners, where he became Investment Director in 2007.

From 2010 to 2017, he was Chief Financial Officer of Faiveley Transport, a company specialising in the rail transport sector, in which he was also a member of the Management Board and the Management Committee. From 2017 to 2018, he served as President of the Access and Mobility Division and President of the China Region at Wabtec Corporation.

He is currently Executive Vice President in charge of Finance, Purchasing and Information Systems at bioMérieux group, a world leader in *in vitro* diagnostics of infectious diseases, known for its research, development and innovation in the field of health, and listed on Euronext Paris.

**OFFICES OUTSIDE THE GROUP (1)**

**Director:** Suzhou Hybiome Biomedical Engineering Co Ltd (China), BioFire Diagnostics LLC (USA)

**OFFICES THAT HAVE EXPIRED IN THE LAST FIVE FINANCIAL YEARS**

None



**Finance / Audit & Risks:** 22 years of experience in finance. Executive Vice-President of the bioMérieux group, notably in charge of Finance.



**Executive function:** 12 years of experience in executive functions and currently Executive Director in charge of Finance, Purchasing and Information Systems of the bioMérieux group.



**Human capital:** 12 years of experience in executive functions involving strong team management.



**Strategy / M&A:** 10 years of experience in M&A (consulting and investment), 12 years of experience in executive functions involving substantial strategic challenges.

(1) Mr Guillaume Bouhours is in compliance with the applicable laws and recommendations on the holding of multiple corporate offices.



**BORN ON:** 9 June 1961  
in Düsseldorf (Germany)

**NATIONALITY:** German

**ADDRESS:**

Askaloner Weg 4,  
13465 Berlin, Germany

**DATE OF APPOINTMENT:**

General Meeting  
of 22 June 2017

**DATE OF LAST RENEWAL:**

General Meeting  
of 22 June 2020

**END OF TERM OF OFFICE:**

General Meeting convened  
to approve the financial  
statements for the 2022  
financial year

**SHAREHOLDING:**

At the date of this  
document, Dr Markus  
Müschénich held 78 Korian  
shares.

## DR MARKUS MÜSCHENICH

INDEPENDENT DIRECTOR AND MEMBER OF THE ETHICS, QUALITY AND CSR COMMITTEE

### MAIN POSITION HELD

**Managing Partner of Eternity.Health**

The diversified and multidisciplinary career of Dr Markus Müschenich, by bringing together the practice of medicine, the management of hospital groups, expertise as a startup founder and partner in a venture capital fund, scientific research and technological innovation, strengthens the skills of the Board of Directors in areas at the heart of the Group's activities (healthcare sector, regulations, human capital, CSR, international experience and health and safety).

### BIOGRAPHY

A graduate of the universities of Düsseldorf (public health) and Münster (medicine), Dr Markus Müschenich began his career in 1987 as a consultant in the Department of Paediatrics at the University of Düsseldorf where he focused on general paediatrics as well as paediatric oncology, intensive care, neurology and radiology. In 1996, he became an independent management consultant, specialising in strategy, development and restructuring. In 1998, he became an expert in digital healthcare solutions and worked as an assistant to the Chief Executive Officer and the Medical Director of the Berlin Trauma Centre, one of Europe's digital hospitals providing global telemedicine services from 1999 to 2001. In 2002, he became a member of the Board of Directors and Chief Medical Officer of the Paul-Gerhardt-Diakonie Hospital. From 2009 to 2012, he was a member of the Board of Directors and, for the last six months, Chief Medical Officer within Sana Kliniken, which operates 60 hospitals providing integrated care services.

Dr Markus Müschenich is a medical doctor and Managing Partner of Eternity.Health, a holding company in life sciences, which he created in 2012. Eternity.Health includes Flying Health, Heal Capital and Ababax. While Flying Health offers an ecosystem for the next generation of healthcare by guiding industry leaders and entrepreneurs to future markets, Heal Capital is a venture capital fund dedicated to investments in digital healthcare innovations. Ababax, for its part, develops and invests in brain stimulation technologies. In 2021, he also created Green.Health dedicated to sustainability in healthcare.

In addition, Dr Markus Müschenich is currently a member of the AOK-Bundesverband (regulatory health insurance) Scientific Institute's Quality Management Advisory Board and a member of the Advisory Board of Apo Asset Management. Dr Müschenich was a member of the Telemedicine Working Group of the German Medical Association and is a member of the Health Innovation Hub of the German Ministry of Health and the Advisory Board of the European Master in Neuroscience Development (ABCD).

### OFFICES OUTSIDE THE GROUP <sup>(1)</sup>

**Chief Executive Officer:** Eternity.Health

**Member of the Executive Board:**

Eternity.Health, Ababax, Green.Health, L.M.  
Advisory

### OFFICES THAT HAVE EXPIRED IN THE LAST FIVE FINANCIAL YEARS

**Member of the Executive Board:** Flying Health,  
F.H. Incubator



**Healthcare sector:** 36 years of experience as a physician, in particular as a consultant at the Department of Paediatrics at the University of Düsseldorf, in the areas of general paediatrics, paediatric oncology, intensive care, neurology and radiology.



**CSR:** Founder of Green.Health (2021), a company dedicated to sustainability in healthcare strategies (particularly climate change).



**Cybersecurity / Digital:** Expert in digital healthcare solutions as Chief Medical Officer in two hospitals and Managing Partner of Eternity.Health.



**Quality management:** Responsible for quality management for 20 years in various management positions (Chief Medical Officer in two hospitals and Managing Partner of Eternity.Health).

*(1) Dr Markus Müschenich is in compliance with the applicable laws and recommendations on the holding of multiple corporate offices.*

At the close of the 2023 General Meeting, subject to the adoption of the 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions, the Board of Directors will comprise the following 13 members, including the Directors representing employees: Mr Jean-Pierre Duprieu (Chairman), Mrs Sophie Boissard, Mr Philippe Dumont, Predica (represented by Mrs Florence Barjou), Holding Malakoff Humanis (represented by Mrs Anne Ramon), Mr Guillaume Bouhours, Dr Jean-François Brin, Mrs Anne Lalou, Mr Philippe Lévêque, Dr Markus Müschenich, Mrs Catherine Soubie, Mrs Marie-Christine Leroux (Director representing employees) appointed on 18 July 2022 by the most representative trade union organisation in accordance with article 11.4 of the Articles of Association and Mr Gilberto Nieddu (Director representing employees) appointed on 29 June 2022 by the European Works Council.

The Board of Directors will then be 45% female and thus comply with articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

In accordance with the AFEP-MEDEF code and on the recommendation of the Compensation and Appointments Committee, at its meeting held on 8 December 2022, the Board of Directors reviewed the independence criteria of the Directors. On the basis of that review, and subject to the adoption of the 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions, 64% of the members of the Board of Directors will be independent, i.e. Mr Jean-Pierre Duprieu, Mr Guillaume Bouhours, Dr Jean-François Brin, Mrs Anne Lalou, Mr Philippe Lévêque, Dr Markus Müschenich and Mrs Catherine Soubie.

## 6. RENEWAL OF THE TERM OF OFFICE AS JOINT PRINCIPAL STATUTORY AUDITOR OF ERNST & YOUNG ET AUTRES

### FIFTEENTH RESOLUTION – Renewal of the term of office as joint principal Statutory Auditor of Ernst & Young et Autres

The term of office of Ernst & Young et Autres, as joint principal Statutory Auditor, will expire at the close of the 2023 General Meeting.

By voting in favour of the **15<sup>th</sup> resolution**, it is proposed that you renew the term of office of Ernst & Young et Autres as joint Statutory Auditor for a term of six financial years ending at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2028, in order to ensure continuity in the work of the joint Statutory Auditors since its first appointment in 2011 (alongside Mazars since 2003).

## 7. APPROVAL OF THE ADOPTION BY THE COMPANY OF THE QUALITY OF PURPOSE DRIVEN WITH MISSION (SOCIÉTÉ À MISSION)

### SEVENTEENTH RESOLUTION – Approval of the adoption by the Company of the quality of a purpose-driven company (Société à mission) as well as the modification of the corporate name of the Company and corresponding amendment of the Company's Articles of Association

By voting in favour of the **17<sup>th</sup> resolution**, you are asked to approve the adoption by the Company of the quality of purpose-driven company (*Société à mission*), according to article L. 210-10 of the French Commercial Code created by the "Pacte" law and modify the corporate name of the Company.

This evolution is the result of a broad consultation with all stakeholders. 1,500 people in the seven countries in which Korian operates participated directly: patients, groups representing families, employee representatives, local communities, ESG investors.... In addition, all employees were consulted individually.

The resolutions proposed to the 2023 General Meeting will include the following amendments to the Articles of Association:

- the insertion of a purpose worded as follows: "**take care of each person's humanity in times of vulnerability**", inspired by the Group's three values of trust, initiative and responsibility;

- five structuring social and environmental commitments to the various categories of stakeholders that the Company is committed to pursuing in the course of its activity (the "**Mission**"), within the meaning of point 2° of article L. 210-10 of the French Commercial Code: **consideration, equity, innovation, proximity and sustainability**;

- the creation of a **mission committee** according to article L. 210-10, 3°, of the French Commercial Code composed of 13 members representing in equal measure employees, stakeholder councils (including the families of patients and residents) existing in each country, and qualified personalities.

Dr Françoise Weber, current Chair of the Korian France Stakeholder Council and former Deputy Director General of ANSES and Director General of Santé Publique France, is expected to chair this mission committee.

Other prospective members of the mission committee are: Moira Allan, Stefan Arend, Jean-Marie Bockel, Etienne Caniard, Francesco Longo, Sofie Marckx, Antoine Maspétiol, Catia Piantoni, Pierre-Yves Pouliquen, Jérôme Vandekerckhove and Jacques Van der Horst.

The implementation of the social and environmental objectives defined by the Company would also be verified by an **independent third-party body**, in accordance with the conditions set out in article L. 210-10 of the French Commercial Code.

To mark the adoption of these various commitments common to all the Group's activities, we propose to the 2023 General Meeting to give the European company, the Group's lead structure, a separate name, *clariane*.

The Group will retain the various expert brands under which it operates today:

- for care homes: Korian, Seniors Residencias, Berkley...
- for healthcare facilities and services: Inicea, Ita, Grupo 5, Lebenswert...
- for alternative living solutions: Petits-fils, Ages & Vie...

Thus, it is proposed to you to amend the Company's Articles of Association:

- by amending articles 1 and 2 as follows:

Former text	New text
<p>Article 1. Form</p> <p>A company under French law, Korian was incorporated on 24 March 2003 in Besançon (France), initially in the form of a Société Anonyme (limited company) with a Board of Directors. Pursuant to the Combined General Meeting's decision of 22 June 2022, Korian was transformed into a European Company ("societas europaea"). It is governed by the provisions of Regulation (EC) No. 2157/2001 of the Council of 8 October 2001, the provisions of the French Commercial Code on companies in general and European Companies in particular, in force and to come, as well as by these Articles of Association</p>	<p>Article 1. <b>Type of Company</b></p> <p><u>1.1 Form</u></p> <p><b>The Company</b> was incorporated under French law on 24 March 2003 in Besançon (France), initially in the form of a Société Anonyme (limited company) with a Board of Directors. Pursuant to the Combined General Meeting's decision of 22 June 2022, <b>the Company</b> was transformed into a European Company ("societas europaea"). It is governed by the provisions of Regulation (EC) No. 2157/2001 of the Council of 8 October 2001, the provisions of the French Commercial Code on companies in general and European Companies in particular, in force and to come, as well as by these Articles of Association.</p> <p><u>1.2 Purpose and mission</u></p> <p><b><u>The Company decided to adopt the following purpose: "take care of each person's humanity in times of vulnerability".</u></b></p> <p><b><u>Linked to this purpose and within the framework of its activities, the Company's mission, within the meaning of point 2° of article L. 210-10 of the French Commercial Code, is to:</u></b></p> <ol style="list-style-type: none"> <li><b><u>1. Show respect and consideration to every individual for whom it cares and their loved ones, as well as every one of its employees and stakeholders while also fighting all forms of discrimination;</u></b></li> <li><b><u>2. Develop a fair and sustainable business operating model that benefits its patients, residents and their families, its employees and other stakeholders for all its business lines and investment decisions;</u></b></li> <li><b><u>3. Encourage and enhance innovation to help better prevent illnesses, increase the effectiveness of treatments and enhance the quality of life and satisfaction of patients, residents, families, employees and other stakeholders;</u></b></li> <li><b><u>4. Harness its geographic footprint and diverse network of facilities to improve access to care, build a resilient local ecosystem and contribute to economic momentum in the regions in which it operates;</u></b></li> <li><b><u>5. Protect its communities' life environment through the adaptation of its processes and behaviors to fight climate change and preserve biodiversity,</u></b></li> </ol> <p><b><u>(together the "Mission").</u></b></p>
<p>Article 2. Company name</p> <p>The company name is "KORIAN".</p> <p>All deeds and documents originated by the Company and intended for third parties must include the company name, immediately preceded or followed by the words "société européenne" or by the initials "SE".</p>	<p>Article 2. Company name</p> <p>The company name is "<b>clariane</b>".</p> <p><b><u>The Company operates indirectly under different brands depending on the nature of its activities and locations.</u></b></p> <p>All deeds and documents originated by the Company and intended for third parties must include the company name, immediately preceded or followed by the words "société européenne" or by the initials "SE".</p>

- by adding to Heading 3 an article 14 drafted as follows:

#### Article 14. Mission Committee

A Mission Committee is established, separate from the corporate bodies described in these Articles of Association. The functioning of the Mission Committee is defined by the rules of procedure of the Mission Committee. The rules of procedure of the Mission Committee are established and modified by the Board of Directors, as the case may be upon proposal of the Mission Committee.

The Mission Committee will be composed of no less than six (6) and no more than fourteen (14) members who are individuals or legal entities appointed by the Board of Directors upon proposal of the Chief Executive Officer. One of these members is appointed by the Committee of the European Company (within the meaning of articles L. 225-27-1 of the French Commercial Code) among its members.

The term of office of members of the Mission Committee is of three (3) years from the date of their appointment, after which they are renewed in thirds. Exceptionally, in order to allow a staggered renewal of the members of the Mission Committee's mandate, the Board of Directors may appoint one or more members of the Mission Committee for a term of one (1) or two (2) years. The duties of Mission Committee members end upon death, resignation, or dismissal by decision of the Board of Directors upon proposal of the Chief Executive Officer. The termination of the employment contract also ends the term of office of the member of the Mission Committee who is an employee of the Company.

Each member of the Mission Committee must, upon taking office, be aware of the general and specific obligations pertaining to his or her duties, as described in the rules of procedure of the Mission Committee.

The Mission Committee is a consulting body responsible for the monitoring of the performance of the Mission and the implementation of the operational objectives related to the Mission, those objectives being determined by the Board of Directors. To this end, the Mission Committee carries out any verification that it deems appropriate and is provided by the Chief Executive Officer with any document necessary for monitoring the execution of the Mission. The Mission Committee presents an annual report, attached to the management report submitted to the Ordinary General Meeting.

It meets and deliberates under the conditions provided for in the rules of procedure of the Mission Committee.

- and, by renumbering the current articles 14 to 20 of the Articles of Association accordingly, which thus become articles 15 to 21.

## 8. DELEGATIONS OF AUTHORITY AND FINANCIAL AUTHORISATIONS

### SIXTEENTH, EIGHTEENTH TO THIRTY-FIRST RESOLUTIONS

By voting in favour of the **16<sup>th</sup> and 18<sup>th</sup> to 31<sup>st</sup> resolutions**, you are asked to grant delegations of authority and authorisations to the Board of Directors enabling it, in accordance with the regulations in force, to implement a share buyback programme, as well as to carry out various types of issuance.

Should these delegations of authority and authorisations be approved, they would replace, for any unused portion, any prior delegation or authorisations with the same purpose, approved by the General Meeting of 22 June 2022, as described in section 7.2.3 of the Company's 2022 Universal Registration Document.

For additional information on these authorisations, please refer to the explanatory table below, together with the draft resolutions and the Statutory Auditors' special reports on the (18<sup>th</sup> to 26<sup>th</sup> and 28<sup>th</sup> to 30<sup>th</sup> resolutions) that will be submitted to you, and which will also be read out at the 2023 General Meeting.

Since it has also been possible since the law of 22 May 2019 on the growth and transformation of companies, known as "loi Pacte", to provide for financial delegations with respect to mergers, spin-offs and partial contributions of assets, such a delegation is also proposed to you.

In certain circumstances, your Board of Directors may, in the interests of the Company and in order to seize the opportunities offered by the financial markets, carry out issues in France or abroad without the exercise of the preferential subscription rights of existing shareholders.

Article L. 233-32 of the French Commercial Code allows the Board of Directors to take any action to counter a takeover bid, provided the Articles of Association of the target company do not restrict this right. Law No. 2014-384 of 29 March 2014 (the "Florange Law") abolished the principle that suspended delegations of authority previously granted by a General Meeting during the offer period if they could jeopardise the bid. Accordingly, the Board of Directors has the right to implement such delegations of authority, provided the terms of such delegations of authority do not prohibit it.

However, in keeping with market practice, the 2023 General Meeting is asked to prohibit the Board of Directors from using the delegation of authority granted to it under the 16<sup>th</sup>, 19<sup>th</sup> to 27<sup>th</sup> and 31<sup>st</sup> resolutions during a takeover bid period.

In accordance with the legal and regulatory provisions, the Board of Directors is required to report to the General Meeting each year on the use made of the delegations of authority granted under the 19<sup>th</sup> to 25<sup>th</sup> and 27<sup>th</sup> to 30<sup>th</sup> resolutions, each time that one of these delegations is used. The table below describes the financial authorisations and delegations of authority that your Board of Directors asks you to grant it by voting in favour of the 16<sup>th</sup> and 18<sup>th</sup> to 31<sup>st</sup> resolutions (inclusive). It should be noted that the 18<sup>th</sup> to 31<sup>st</sup> resolutions are subject to the quorum and majority requirements for Extraordinary General Meetings, with the exception of the 27<sup>th</sup> resolution, which is subject to the quorum and majority conditions required for Ordinary General Meetings.

Resolution	Purpose	Terms and conditions
16 <sup>th</sup> resolution	<p><b>Authorisation to be granted to the Board of Directors to trade in the Company's shares</b></p> <p>Duration: 18 months as from the date of the 2023 General Meeting</p>	<p>Securities concerned: Korian shares</p> <p><b>Maximum percentage of share capital authorised for purchase:</b> The number of shares purchased in respect of this delegation will be subject to a dual limitation, such that:</p> <ul style="list-style-type: none"> <li>a) the number of shares that the Company purchases during the buyback programme does not exceed 10% of the shares comprising the Company's share capital, at any time, this percentage being applied to the share capital adjusted according to the transactions affecting the share capital after the 2023 General Meeting, it being specified that (i) when the Company's shares are purchased to promote liquidity under the conditions defined by the French Financial Markets Authority's General Regulations, the number of shares taken into account for the calculation of the aforementioned 10% limit will correspond to the number of shares purchased, less the number of shares sold during the period in question and (ii) the number of shares acquired for their retention and subsequent delivery as part of an external growth transaction may not exceed 5% of its share capital;</li> <li>b) the number of shares that the Company holds at any given time shall not exceed 10% of the shares comprising the Company's share capital at the relevant date.</li> </ul> <p><b>Maximum unit purchase price of the programme:</b> €45.</p> <p><b>Maximum number of shares that can be purchased:</b> 10,650,520 shares (based on the number of shares comprising the share capital at 9 May 2023).</p> <p><b>Maximum total amount for the purposes of the programme:</b> €479,273,400.</p> <p><b>Objectives:</b></p> <ul style="list-style-type: none"> <li>a) granting or selling shares to employees under the Company's profit-sharing scheme or any employee savings plan under the conditions laid down by law, in particular articles L. 3332-1 et seq. of the French Labour Code; and/or</li> <li>b) granting free shares to employees and/or corporate officers of the Company and/or the Group; and/or</li> <li>c) delivering shares to cover commitments under share purchase plans and/or similar plans to employees and/or corporate officers of the Company and/or the Group, and/or any other forms of grants of shares to employees and/or corporate officers of the Company and/or of the Group; and/or</li> <li>d) delivering shares in connection with the exercise of rights attached to transferable securities conferring access to the Company's share capital by the redemption, conversion, exchange or presentation of a warrant or in any other manner; and/or</li> <li>e) cancelling all or part of the securities thus bought back, subject to the adoption of the 18<sup>th</sup> resolution submitted to the 2023 General Meeting; and/or</li> <li>f) retaining and delivering shares as part of an exchange during mergers, demergers, or capital contributions, or in exchange, in payment, or otherwise as part of external growth transactions; and/or</li> <li>g) purchasing shares following a reverse stock split of the Company's shares, to facilitate reverse stock split transactions and the management of fractional shares; and/or</li> <li>h) stimulating the secondary market and/or the liquidity of the Company's shares by an investment services provider under the terms of a liquidity agreement that complies with market practices permitted by regulations; and/or</li> <li>i) enabling the Company to trade in its own shares for any other purpose that is authorised, or may be authorised in future, by law or by the regulations in force, including any market practice that is or may be accepted by the French Financial Markets Authority after the 2023 General Meeting. In such cases, the Company would inform its shareholders by way of a press release.</li> </ul>



Resolution	Purpose	Terms and conditions
18 <sup>th</sup> resolution	<p><b>Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling Company shares, up to a limit of 10% of the share capital</b></p> <p>Duration: 26 months as from the date of the 2023 General Meeting</p>	<p>The Board of Directors would be authorised to reduce the share capital by cancelling treasury shares, following purchases made as part of its share buyback programme, up to a limit of 10% of the Company's share capital per 24-month period, it being specified that the 10% limit applies to an amount of Company's share capital that will, if necessary, be adjusted to take into account any transactions in the Company's capital carried out subsequent to the 2023 General Meeting.</p> <p>The authorisation to be granted to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, would give it full powers to implement this delegation and in particular to set the final amount of the capital reduction, as well as the terms and conditions of the capital reduction and implement it, allocate the difference between the carrying amount of the cancelled shares and their nominal amount to all available reserve and premium accounts, record the completion of the capital reduction and make the corresponding amendments to the Articles of Association, and carry out all formalities and procedures and, in general, do all that is necessary to make the capital reduction effective.</p>
19 <sup>th</sup> resolution	<p><b>Delegation of authority to the Board of Directors to issue, outside takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the share capital and/or the right to receive debt securities, with preferential subscription rights</b></p> <p>Duration: 26 months as from the date of the 2023 General Meeting</p>	<p>Under this delegation, the issuances of ordinary shares and/or securities conferring access to the share capital and/or the right to receive debt securities would be carried out with preferential subscription rights.</p> <p>This delegation would be governed by the following ceilings:</p> <ul style="list-style-type: none"> <li>a) the maximum nominal amount of the Company's share capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation, may not exceed a total amount of €266,263,000, it being specified that the overall maximum nominal amount of capital increases that may be carried out under this delegation and those granted under the 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 24<sup>th</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions submitted to the 2023 General Meeting is set at €266,263,000;</li> <li>b) to this amount would be added, where applicable, the nominal value of the additional ordinary shares to be issued to preserve the rights of holders of transferable securities conferring access to the Company's share capital, in accordance with legal and regulatory provisions and applicable contractual provisions providing for other adjustments;</li> <li>c) the nominal amount of the transferable securities conferring access to the Company's share capital that may be issued either under this delegation or under the 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 24<sup>th</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions submitted to the 2023 General Meeting may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issuance decision.</li> </ul>

Resolution	Purpose	Terms and conditions
20 <sup>th</sup> resolution	<b>Delegation of authority to the Board of Directors to issue, outside takeover bid periods, by way of a public offering excluding the offers referred to in article L. 411-2 of the French Monetary and Financial Code, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities without shareholders' preferential subscription rights</b>	<p>Under this delegation, issuances would be carried out by way of public offering, other than those offerings referred to in article L. 411-2 of the French Monetary and Financial Code. Shareholders' preferential subscription rights to ordinary shares and/or transferable securities conferring access to the Company's share capital would be cancelled, with the possibility for the Board of Directors to grant shareholders a priority subscription option.</p> <p>It is specified that the public offerings decided under this delegation may be combined, in the context of the same issuance or several issuances carried out simultaneously, with the offers referred to in article L. 411-2, 1° of the French Monetary and Financial Code, decided under the 21<sup>st</sup> resolution submitted to the 2023 General Meeting.</p> <p>Duration: 26 months as from the date of the 2023 General Meeting</p> <p>This delegation would notably be governed by the following conditions:</p> <ul style="list-style-type: none"> <li>a) the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, under this delegation may not exceed an amount of €53,252,600;</li> <li>b) to this amount would be added, where applicable, the nominal value of the additional ordinary shares to be issued to preserve the rights of holders of transferable securities conferring access to the Company's share capital, in accordance with legal and regulatory provisions and contractual provisions providing for other adjustments;</li> <li>c) the maximum nominal amount of capital increases that may be carried out under this delegation would be deducted from the overall capital increase ceiling of €266,263,000 set by the 19<sup>th</sup> resolution submitted to the 2023 General Meeting;</li> <li>d) the nominal amount of the transferable securities conferring access to the Company's share capital that may be issued either under this delegation or under the 19<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 24<sup>th</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions submitted to the 2023 General Meeting may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issuance decision;</li> <li>e) in accordance with article L. 225-136 of the French Commercial Code and subject to the 23<sup>rd</sup> resolution (i) the issue price of the shares would be at least equal to the minimum price provided for by the legal and regulatory provisions in force at the time of the issuance, i.e. on the date of the 2023 General Meeting, the weighted average of the Korian share price of the last three trading sessions on the Euronext Paris regulated market prior to the start of the offer, possibly reduced by a maximum discount of 10%; and (ii) the issue price of the transferable securities giving access by any means, immediately or in the future, to the share capital of the Company would be such that the sum received immediately by the Company, plus, where applicable, that likely to be received subsequently, for each share or other equity security of the Company issued as a result of the issuance of these transferable securities, shall be at least equal to the amount referred above, after correction, if any, of this amount, to take into account the difference in vesting dates.</li> </ul>



Resolution	Purpose	Terms and conditions
21 <sup>st</sup> resolution	<p><b>Delegation of authority to the Board of Directors to issue, outside takeover bid periods, by way of a public offering referred to in article L. 411-2, 1° of the French Monetary and Financial Code, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights</b></p> <p>Duration: 26 months as from the date of the 2023 General Meeting</p>	<p>Under this delegation, the issues would be carried out through a public offering referred to in 1° of article L. 411-2 of the French Monetary and Financial Code.</p> <p>Shareholders' preferential subscription rights to ordinary shares and/or transferable securities would be cancelled.</p> <p>If it is specified that the offers decided within the framework of this delegation could be associated, within the framework of the same issue or of several issues carried out simultaneously, with offers to the public decided within the framework of the 20<sup>th</sup> resolution submitted to the 2023 General Meeting.</p> <p>This delegation would be governed as follows:</p> <ul style="list-style-type: none"> <li>a) the nominal amount of the Company's capital increases that may be carried out immediately or in the future under this delegation may not exceed 10% of the share capital (as existing on the date of use by the Board of Directors of this delegation), it being specified that this amount (i) would be deducted from the nominal ceiling amount of €53,252,600 set in the 20<sup>th</sup> resolution and from the overall nominal cap of €266,263,000 set in the 19<sup>th</sup> resolution submitted to the 2023 General Meeting or, as the case may be, from the amount of the overall ceiling provided for by a resolution having the same purpose that could succeed said resolution during the period of validity of this delegation, (ii) may not, in any event, exceed the limits provided for by the regulations applicable on the date of the issuance, and (iii) to these amounts would be added, where applicable, the nominal amount of the additional ordinary shares to be issued to preserve the rights of the holders of transferable securities conferring access to the share capital, in accordance with legal and regulatory provisions and applicable contractual provisions providing for other adjustments;</li> <li>b) the nominal amount of the transferable securities conferring access to the Company's share capital that may be issued either under this delegation or under the 19<sup>th</sup>, 20<sup>th</sup>, 22<sup>nd</sup>, 24<sup>th</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions submitted to the 2023 General Meeting may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issuance decision;</li> <li>c) in accordance with article L. 225-136 of the French Commercial Code and subject to the 23<sup>rd</sup> resolution (i) the issue price of the shares would be at least equal to the minimum price provided for by the legal and regulatory provisions in force at the time of the issuance, i.e. on the date of the 2023 General Meeting, the weighted average of the Korian share price of the last three trading sessions on the Euronext Paris regulated market prior to the start of the offer, possibly reduced by a maximum discount of 10%; and (ii) the issue price of the securities giving access by any means, immediately or in the future, to the share capital of the Company would be such that the sum received immediately by the Company, plus, where applicable, that likely to be received subsequently, for each share or other equity security of the Company issued as a result of the issuance of these transferable securities, shall be at least equal to the amount referred to in the paragraph above, after correction, if any, of this amount, to take into account the difference in vesting dates.</li> </ul>
22 <sup>nd</sup> resolution	<p><b>Authorisation to be granted to the Board of Directors to increase, outside of takeover bid periods, the number of securities to be issued in the event of the issuance of shares, with or without shareholders' preferential subscription rights</b></p> <p>Duration: 26 months as from the date of the 2023 General Meeting</p>	<p>The 2023 General Meeting is asked to delegate to the Board of Directors, with the option to sub-delegate, its authority to increase the number of securities to be issued in the event of the issue of Company securities with or without preferential subscription rights decided in application of the 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>th</sup> resolutions submitted to the 2023 General Meeting, under the conditions and deadlines set out in article L. 225-135-1 of the French Commercial Code, up to a limit of 15% of the initial issue and at the same price as that used for the initial issue and subject to the ceilings set by the resolution pursuant to which the capital increase or, as the case may be, the issue of securities representing debt securities giving access to the Company's share capital, would be decided.</p>

Resolution	Purpose	Terms and conditions
23 <sup>rd</sup> resolution	<p><b>Authorisation to be granted to the Board of Directors in the event of the issuance, outside of takeover bid periods, of ordinary shares and/or transferable securities conferring access to the Company's share capital and/or the right to debt securities, without preferential subscription rights, in order to set the issue price in accordance with the terms and conditions decided by the General Meeting</b></p> <p>Duration: 26 months as from the date of the 2023 General Meeting</p>	<p>The 2023 General Meeting is asked to authorise the Board of Directors, which decides on an issue of ordinary shares and/or transferable securities conferring access to the share capital without preferential subscription rights through a public offering pursuant to the 20<sup>th</sup> and 21<sup>st</sup> resolutions, to waive, within the limit of 10% of the share capital per 12-month period, the conditions for setting the issue price provided for in said resolutions and to set the issue price as follows:</p> <p>a) the issue price of the ordinary shares would be at least equal to the minimum price provided for by the legal and regulatory provisions in force at the time of the issuance, i.e. on the date of the 2023 General Meeting, the weighted average of the Korian share price of the last three trading sessions on the Euronext Paris regulated market prior to its setting, possibly reduced by a maximum discount of 10%;</p> <p>b) the issue price of the transferable securities conferring access to the Company's share capital would be such that the amount received immediately by the Company, plus, where applicable, that likely to be received subsequently by the Company, will be, for each share or other equity security of the Company issued as a result of the issuance of these transferable securities, at least equal to the amount referred to in the paragraph above, after correcting this amount, if necessary, to take into account the difference in vesting dates.</p>
24 <sup>th</sup> resolution	<p><b>Authorisation to be granted to the Board of Directors to issue, outside takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights, in consideration of contributions in kind granted to the Company and consisting of equity securities and/or transferable securities conferring access to share capital</b></p> <p>Duration: 26 months as from the date of the 2023 General Meeting</p>	<p>This delegation concerns the issue of ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital in consideration of contributions in kind granted to the Company, when the provisions of article L. 22-10-54 of the French Commercial Code are not applicable.</p> <p>a) the maximum nominal amount of the Company's immediate or future capital increases that may be carried out under this delegation may not exceed €53,252,600, or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount (i) would be deducted from the amount of the nominal ceiling of €53,252,600 set in the 20<sup>th</sup> resolution and from the overall nominal cap of €266,263,000 set in the 19<sup>th</sup> resolution submitted to the 2023 General Meeting or, as the case may be, from the amount of the overall ceiling provided for by a resolution having the same purpose that may succeed said resolution during the period of validity of this delegation, and (ii) to these amounts would be added, where applicable, the nominal value of the additional ordinary shares to be issued to preserve the rights of holders of transferable securities conferring access to the Company's share capital, in accordance with legal and regulatory provisions and contractual provisions providing for other adjustments;</p> <p>b) the nominal amount of the transferable securities giving access to the Company's share capital that may be issued under this delegation or under 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions submitted to the 2023 General Meeting may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issuance decision.</p>

Resolution	Purpose	Terms and conditions
25 <sup>th</sup> resolution	<p><b>Delegation of authority to the Board of Directors to issue, outside takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, in the event of a public exchange offer initiated by the Company, without shareholders' preferential subscription rights</b></p> <p>Duration: 26 months as from the date of the 2023 General Meeting</p>	<p>The 2023 General Meeting is asked to delegate to the Board of Directors, with the option to sub-delegate, its authority to decide on the issuance of ordinary Company's shares and/or transferable securities conferring access to ordinary shares of the Company, to remunerate securities contributed to a takeover bid including an exchange component initiated by the Company in France or to a transaction having the same effect abroad, in accordance with local rules (in particular in the context of an Anglo-Saxon-type reverse merger or scheme of arrangement), on the securities of the Company or another company admitted to trading on one of the regulated markets referred to in article L. 22-10-54 of the French Commercial Code.</p> <p>a) the maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation may not exceed €53,252,600, or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount (i) would be deducted from the amount of the nominal ceiling of €53,252,600 set in the 20<sup>th</sup> resolution and from the overall nominal cap of €266,263,000 set in the 19<sup>th</sup> resolution submitted to the 2023 General Meeting or, as the case may be, from the amount of the overall ceiling provided for by a resolution having the same purpose that may succeed said resolution during the period of validity of this delegation, and (ii) to these amounts would be added, where applicable, the nominal value of the additional ordinary shares to be issued to preserve the rights of holders of transferable securities conferring access to the Company's share capital, in accordance with legal and regulatory provisions and contractual provisions providing for other adjustments;</p> <p>b) the nominal amount of the transferable securities conferring access to the Company's share capital that may be issued either under this delegation or under the 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions submitted to the 2023 General Meeting may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issuance decision.</p>
26 <sup>th</sup> resolution	<p><b>Delegation of authority to the Board of Directors to increase, outside of takeover bid periods, the share capital by issuing ordinary shares or any transferable securities conferring access to the share capital, without shareholders' preferential subscription rights in favour of a category of persons in accordance with the provisions of article L. 225-138 of the French Commercial Code</b></p> <p>Duration: 18 months as from the date of the 2023 General Meeting</p>	<p>The 2023 General Meeting is asked to delegate to the Board of Directors, with the option to sub-delegate, its authority to proceed, on one or more occasions, in the proportions and at the times that it deems appropriate, in France and abroad, without preferential subscription rights in favour of a category of persons defined below, either in euros, in foreign currencies or in any other unit of account established by reference to a set of currencies, with the issuance of ordinary shares or transferable securities conferring access immediately and/or in the future to ordinary shares of the Company (including, in particular, share subscription and/or issue warrants) or conferring the right to the grant of debt securities.</p> <p>In accordance with article L. 228-93 of the French Commercial Code, the transferable securities to be issued may confer access to ordinary shares to be issued by the Company and/or by any company that directly or indirectly owns more than half of its share capital or in which it directly or indirectly owns more than half of the share capital.</p> <p>The shareholders' preferential subscription rights to ordinary shares and other transferable securities conferring access to the share capital to be issued in accordance with article L. 228-91 of the French Commercial Code, would be cancelled in favour of the following categories of persons:</p> <ul style="list-style-type: none"> <li>■ any credit institution licensed to provide the investment services referred to in 6-1 of article L. 321-1 of the French Monetary and Financial Code and carrying out the activity of "underwriting" on equity securities of companies listed on the Euronext Paris regulated market as part of so-called equity line transactions.</li> </ul>

Resolution	Purpose	Terms and conditions
26 <sup>th</sup> resolution (continued)	<p><b>Delegation of authority to the Board of Directors to increase, outside of takeover bid periods, the share capital by issuing ordinary shares or any transferable securities conferring access to the share capital, without shareholders' preferential subscription rights in favour of a category of persons in accordance with the provisions of article L. 225-138 of the French Commercial Code</b></p> <p>Duration: 18 months as from the date of the 2023 General Meeting</p>	<p>This delegation would allow the Company to set up an optional additional equity financing system (equity line) in order to offer the Company the possibility of raising funds immediately and securing sources of financing. In such a case, the credit institution would not be expected to retain the securities subscribed at the end of the "underwriting" agreement, which would be immediately and gradually replaced on the market.</p> <p>The maximum overall nominal amount of the capital increases that may be carried out under the delegation may not exceed €53,252,600, or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount (i) would be deducted from the nominal amount of the ceiling of €53,252,600 set in the 20<sup>th</sup> resolution and the overall nominal cap of €266,263,000 set in the 19<sup>th</sup> resolution submitted to the 2023 General Meeting or, where applicable, from the amount of the overall ceiling provided for by a resolution having the same purpose that may succeed said resolution during the period of validity of this delegation, and (ii) would be increased by the nominal value of the Company's ordinary shares to be issued, where applicable, to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities conferring access to the Company's share capital.</p> <p>The nominal amount of the transferable securities conferring access to the Company's share capital that may be issued either under this delegation or under the 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions submitted to the 2023 General Meeting may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issuance decision.</p> <p>In accordance with the provisions of article L. 225-138 of the French Commercial Code, the issue price and/or the conditions for setting the issue price of the ordinary shares that may be issued under this delegation of authority would be determined by the Board of Directors, it being specified that:</p> <ul style="list-style-type: none"> <li>■ the issue price of ordinary shares that may be issued under this delegation of authority would be at least equal to the volume-weighted average of the Korian share price of the last three trading sessions on the Euronext Paris regulated market prior to its setting, potentially after correcting this amount, if necessary, to take into account the difference in the vesting dates, and possibly reduced by a maximum discount of 5%; and that</li> <li>■ the issue price of the transferable securities conferring access by any means, immediately or in the future, to the share capital of the Company that may be issued under this delegation would be such that the sum received immediately by the Company, plus, where applicable, any amount that may be received at a later date, shall, for each Company's share issued as a result of the issuance of these transferable securities, be at least equal to the volume-weighted average of the Korian share price of the last three trading sessions on the Euronext Paris regulated market prior to (i) the setting of the issue price of said transferable securities conferring access to the share capital or (ii) the issuance of shares resulting from the exercise of rights to the grant of shares attached to the aforementioned transferable securities conferring access to the share capital, after adjustment, if necessary, of this amount, to take into account the difference in vesting dates, and possibly reduced by a maximum discount as indicated above.</li> </ul> <p>In the event of use of this delegation, the decision to issue transferable securities conferring access to the share capital would entail the express waiver by shareholders of their preferential subscription rights to the equity securities to which the transferable securities issued would give entitlement.</p>

Resolution	Purpose	Terms and conditions
27 <sup>th</sup> resolution	<p><b>Delegation of authority to the Board of Directors to decide, outside of takeover bid periods, on the capital increase by incorporation of reserves, profits, premiums or similar</b></p> <p>Duration: 26 months as from the date of the 2023 General Meeting</p>	<p>The 2023 General Meeting is asked to delegate its authority to the Board of Directors to increase the share capital by incorporation into the share capital of reserves, profits, premiums or other equivalent sums, in the form of free grant of shares or increase in the nominal value of existing ordinary shares, or a combination of these two methods.</p> <p>The ceiling on the nominal amount of capital increases, immediate or in the future, that may be carried out under this delegation would be set at €20,000,000, it being specified that (i) this ceiling would be independent and distinct from any other ceiling relating to the issuance of ordinary shares and/or transferable securities conferring access to the share capital authorised or delegated by the 2023 General Meeting, and that (ii) to this amount would be added, where applicable, the nominal value of the additional ordinary shares to be issued to preserve the rights of holders of transferable securities conferring access to the share capital, in accordance with legal and regulatory provisions and contractual provisions providing for other adjustments.</p>
28 <sup>th</sup> resolution	<p><b>Authorisation to be granted to the Board of Directors for the purpose of granting free shares of the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries</b></p> <p>Duration: 38 months as from the date of the 2023 General Meeting</p>	<p>The 2023 General Meeting is asked to authorise the Board of Directors to grant existing and/or newly issued free shares in the Company.</p> <p>The beneficiaries of these grants could be:</p> <ul style="list-style-type: none"> <li>■ employees, or certain categories of them, of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for by article L. 225-197-2 of the French Commercial Code;</li> <li>■ corporate officers, or some of them, of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for by article L. 225-197-1, II of the French Commercial Code.</li> </ul> <p>This authorisation would be governed as follows:</p> <ol style="list-style-type: none"> <li>a) the Board of Directors would determine the identity of the beneficiaries of the grants and the number of shares granted to each of them;</li> <li>b) the Board of Directors would set the conditions and, where applicable, the criteria for the grant of shares and the conditions for the final grant of shares, it being specified that the final grant of shares would be subject to a presence condition in the Group for all beneficiaries, and quantifiable performance conditions assessed over the entire vesting period for executive corporate officers;</li> <li>c) the total number of free shares granted under this authorisation may not represent more than 1% of the share capital on the date of the Board of Directors' decision;</li> <li>d) the total number of free shares that would be granted under this authorisation to executive corporate officers of the Company may not represent more than 0.1% of the share capital on the date of the Board of Directors' decision and therefore may not exceed 10% of the total number of shares attributable under this authorisation;</li> <li>e) the granting of shares to their beneficiaries would be definitive at the end of a minimum vesting period of three years, it being specified that the Board of Directors would have the option to extend the vesting period, as well as to provide, where appropriate, for a retention period;</li> <li>f) no shares may be granted to employees and corporate officers holding more than 10% of the share capital and the free share grant may not result in either an employee or corporate officer holding more than 10% of the share capital;</li> <li>g) the Board of Directors would have to set, for the executive corporate officers, the number of shares that they will be required to hold in registered form until the end of their duties.</li> </ol>

Resolution	Purpose	Terms and conditions
29 <sup>th</sup> resolution	<p><b>Delegation of authority to the Board of Directors to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, immediately or in the future, without shareholders' preferential subscription rights, in favour of members of a company or group savings plan</b></p> <p>Duration: 26 months as from the date of the 2023 General Meeting</p>	<p>In accordance with the provisions of articles L. 225-129 <i>et seq.</i> of the French Commercial Code, the 2023 General Meeting is asked to vote on a resolution proposing the completion of a capital increase under the conditions set out in articles L. 3332-18 <i>et seq.</i> of the French Labour Code. As required by law, the 2023 General Meeting would cancel shareholders' preferential subscription rights.</p> <p>This delegation of authority would be governed as follows:</p> <ul style="list-style-type: none"> <li>a) the nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation of authority may not exceed 5% of the share capital on the date of the Board of Directors' decision to carry out the capital increase, it being specified that this ceiling (i) would be independent and distinct from any other ceiling relating to the issuance of ordinary shares and/or transferable securities conferring access to the share capital authorised or delegated by the 2023 General Meeting, or, where applicable, any other General Meeting during the period of validity of this delegation, and (ii) to this amount would be added, where applicable, the nominal amount of the additional ordinary shares to be issued to preserve the rights of the holders of transferable securities conferring access to the share capital, in accordance with legal and regulatory provisions and contractual provisions providing for other adjustments;</li> <li>b) resolve that the subscription price of the shares to be issued would be equal to the average trading price of Korian shares on the Euronext Paris regulated market over the twenty trading days preceding the date of the decision that sets the opening date of the subscription period, where applicable, reduced by a discount, subject to the limits imposed by the law on the date of the Board of Directors' decision;</li> <li>c) the Board of Directors could, within the limits set out in article L. 3332-21 of the French Labour Code, grant free shares and/or transferable securities conferring access to the Company's share capital by way of the employer's contribution and/or to replace the discount.</li> </ul>
30 <sup>th</sup> resolution	<p><b>Delegation of authority to the Board of Directors to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, immediately or in the future, without shareholders' preferential subscription rights, to certain categories of beneficiary for the purpose of an employee shareholding scheme</b></p> <p>Duration: 18 months as from the date of the 2023 General Meeting</p>	<p>The 2023 General Meeting would be asked to cancel shareholders' preferential subscription rights.</p> <p>This delegation of authority is made in response to legal, tax or practical difficulties or uncertainties in certain countries, due to which employee shareholding offerings may require the use of arrangements that differ from those offered to employees of the Group's French companies who are members of one or more group or company savings plans.</p> <p>This delegation of authority would be governed as follows:</p> <ul style="list-style-type: none"> <li>a) this delegation of authority may only be used for the purposes of an employee shareholding offering that also results in the use of the delegation of authority granted under the 29<sup>th</sup> resolution submitted to the 2023 General Meeting;</li> <li>b) the increase in the Company's share capital through the issue of shares and/or transferable securities conferring access to the Company's share capital restricted (i) to employees and corporate officers of companies affiliated to the Company on the conditions set out in article L. 225-180 of the French Commercial Code and (ii) to any bank or any subsidiary controlled by said bank, or to any entity incorporated under French or foreign law, with or without legal personality, acting on the Company's instructions in connection with the introduction of an employee shareholding or employee savings scheme, to the extent that the subscription of the person authorised would be necessary or desirable to enable employees to subscribe for the Company's capital on conditions that are economically equivalent to those that may be offered to members of one or more company or group savings plans as part of a capital increase carried out pursuant to the 29<sup>th</sup> resolution of the 2023 General Meeting, it being specified that this resolution may be used to implement leveraged schemes;</li> </ul>



Resolution	Purpose	Terms and conditions
30 <sup>th</sup> resolution (continued)	<p><b>Delegation of authority to the Board of Directors to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, immediately or in the future, without shareholders' preferential subscription rights, to certain categories of beneficiary for the purpose of an employee shareholding scheme</b></p> <p>Duration: 18 months as from the date of the 2023 General Meeting</p>	<p>c) the total nominal amount of the capital increases liable to be carried out, immediately or in the future, pursuant to this delegation may not exceed 1% of the Company's share capital on the date of the decision of the Board of Directors to increase the share capital, it being specified that this ceiling (i) will be deducted from the overall ceiling provided for in the 29<sup>th</sup> resolution submitted to the 2023 General Meeting, (ii) is independent and distinct from any other ceiling relating to the issuance of ordinary shares and/or transferable securities conferring access to the Company's share capital authorised or delegated by the 2023 General Meeting or, where applicable, any other General Meeting held during the period of validity of this delegation, and (iii) this amount would, where applicable, be increased by the nominal value of additional ordinary shares to be issued to maintain the rights of holders of transferable securities conferring access to capital, in accordance with legal and regulatory provisions and contractual provisions providing for other adjustments;</p> <p>d) the subscription price of the new shares of each issue would be (i) equal to the average trading price of Korian shares on the Euronext Paris regulated market over the twenty trading days preceding the date of the decision that sets the opening date of the subscription period, where applicable, reduced by a discount, subject to the limits imposed by article L. 3332-19 of the French Labour Code on the date of the Board of Directors' decision, or (ii) equal to the price of the shares issued in connection with the capital increase to employees who are members of a company or group savings plan, pursuant to the 29<sup>th</sup> resolution submitted to the 2023 General Meeting;</p> <p>e) such authorisation would supersede, from the date on which it enters into force, the unused portion of any previous authorisation having the same purpose, over the unexpired term.</p>
31 <sup>st</sup> resolution	<p><b>Delegation to the Board of Directors to decide on any merger, demerger or partial capital contribution of assets</b></p> <p>Duration: 26 months as from the date of the 2023 General Meeting</p>	<p>The 2023 General Meeting is asked to approve a resolution to carry out any merger, demerger or partial contribution of assets.</p> <p>This delegation of authority would be governed as follows:</p> <p>a) the maximum nominal amount of capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 10% of the share capital, or the equivalent in any other currency or monetary unit established by reference to several currencies, and to this amount would be added, where applicable, the nominal value of the additional ordinary shares to be issued to preserve the rights of the holders of transferable securities conferring access to the share capital, in accordance with legal and regulatory provisions and contractual provisions providing for other adjustments;</p> <p>b) one or more shareholders of the Company representing at least 5% of the share capital may apply to the courts, within the time limit set by the applicable regulations, for the appointment of an authorised representative to convene the General Meeting of the Company so that it can rule on the approval of the merger or the proposed merger.</p>

## SIMPLIFIED SUMMARY OF ISSUANCE LIMITS

Purpose of the delegation/ authorisation	Individual limit on the amount of immediate or future capital increases	Overall limits on the amount of immediate or future capital increases	Overall limit of the nominal amount of transferable securities conferring access to the share capital
Buyback programme (16 <sup>th</sup> )*	10% of share capital		
Share capital reduction by cancellation of treasury shares (18 <sup>th</sup> )	10% of share capital		
Issuance of securities (19 <sup>th</sup> )*	€266,263,000		
Public offering other than those offerings referred to in article L. 411-2 of the French Monetary and Financial Code (20 <sup>th</sup> )(1)*	€53,252,600		
Public offering referred to in article L. 411-2, 1° of the French Monetary and Financial Code (21 <sup>st</sup> )(1)*	10% of share capital		
Increase in the number of securities to be issued in the event of an issuance with or without preferential subscription rights (22 <sup>nd</sup> )*	15% of the initial issuance (2)	€53,252,600 (≤ 10% of the share capital)	€1,000,000,000
Issuance to remunerate a contribution in kind (24 <sup>th</sup> )(1)*	€53,252,600		
Capital increase in the event of a public exchange offer (25 <sup>th</sup> )(1)*	€53,252,600		
Capital increase reserved for a category of persons (26 <sup>th</sup> )(1)*	€53,252,600		
Setting the issue price of securities in the event of the issue of shares and/or transferable securities (23 <sup>rd</sup> )(1)*	10% of share capital		
Capital increase by incorporation of reserves, profits, premiums or similar (27 <sup>th</sup> )*	€20,000,000		
Free share grant to employees and/or corporate officers (28 <sup>th</sup> )(1)	1% of share capital (and 0.1% of share capital for executive corporate officers of the Company)		

Purpose of the delegation/ authorisation	Individual limit on the amount of immediate or future capital increases	Overall limits on the amount of immediate or future capital increases	Overall limit of the nominal amount of transferable securities conferring access to the share capital
Issuance reserved for members of a company or group savings plan (29 <sup>th</sup> ) <sup>(1)</sup>	5% of share capital	5% of share capital	
Capital increase reserved for certain categories of beneficiaries as part of an employee shareholding plan (30 <sup>th</sup> ) <sup>(1)</sup>	1% of share capital		
Completion of any merger, demerger or partial capital contribution of assets (31 <sup>st</sup> )*	10% of share capital		

\* Neutralised during takeover bids.

(1) Cancellation of shareholders' preferential subscription rights.

(2) Overall limits applicable to the initial issuance.

## 9. FORMALITIES

### THIRTY-SECOND RESOLUTION – Powers for formalities

This 32<sup>th</sup> resolution grants the powers necessary to complete all formalities that may be required following the 2023 General Meeting.

Please do not hesitate to contact us for any further information. We hope that you will approve the resolutions submitted to you.

The Board of Directors

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## Statutory Auditors' reports on the draft resolutions

### Statutory Auditors' report on the capital reduction

#### Combined General Meeting of 15 June 2023 – 18<sup>th</sup> resolution

To the General Meeting of Korian,

In our capacity as Statutory Auditors of your Company and pursuant to the assignment provided for by article L. 22-10-62 of the French Commercial Code in the event of a capital reduction by cancellation of shares purchased, we have prepared this report in order to inform you of our assessment of the causes and conditions of the planned capital reduction.

Your Board of Directors asks you to delegate to it, for a period of twenty-six months from the date of the General Meeting of 15 June 2023, all powers to cancel, up to a limit of 10% of its share capital, per twenty-four month period, shares purchased pursuant to an authorisation by your Company to purchase its own shares in accordance with the provisions of the aforementioned article. It is specified that the 10% limit

applies to an amount of the Company's share capital which will, if necessary, be adjusted to take into account any transactions in the Company's share capital carried out after the General Meeting of 15 June 2023.

We performed the due diligence that we deemed necessary in accordance with the professional guidelines issued by the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) in relation to this assignment. This due diligence involve examining whether the causes and conditions of the proposed capital reduction, which is not such that it will affect the equality of shareholders, comply with regulations.

We have no matters to report as to the causes and conditions of the proposed capital reduction.

The Statutory Auditors,

Mazars  
Courbevoie, 21 April 2023  
Anne VEAUTE

ERNST & YOUNG et Autres  
Paris-La Défense, 21 April 2023  
Anne HERBEIN



# Statutory Auditors' report on the issuance of ordinary shares and various transferable securities conferring access to the capital with maintenance or cancellation of preferential subscription rights

## Combined General Meeting of 15 June 2023 – 19<sup>th</sup> to 25<sup>th</sup> resolutions

To the General Meeting of Korian,

In our capacity as Statutory Auditors of your Company and pursuant to the assignment provided for by articles L. 228-92 and L. 225-135 *et seq.*, as well as article L. 22-10-52 of the French Commercial Code, we hereby present our report on the proposals to delegate to the Board of Directors various issuances of shares and/or transferable securities, transactions on which you are asked to vote.

Your Board of Directors asks you, on the basis of its report:

- to delegate to it, for a period of twenty-six months, the authority to decide on the following transactions and set the final conditions of these issuances and asks you, where applicable, to cancel your preferential subscription rights:
  - the issuance with preferential subscription rights (nineteenth resolution) of ordinary shares and/or transferable securities conferring access to ordinary shares or conferring entitlement to the grant of debt securities,
  - the issuance without preferential subscription rights by way of a public offering other than those referred to in article L. 411-2 of the French Monetary and Financial Code (twentieth resolution) of ordinary shares and/or transferable securities conferring access to ordinary shares and/or conferring entitlement to the grant of debt securities,
  - the issuance without preferential subscription rights by way of the public offerings referred to in article L. 411-2, 1° of the French Monetary and Financial Code and up to a limit of 10% of the share capital (twenty-first resolution) of ordinary shares and/or transferable securities conferring access to ordinary shares and/or conferring entitlement to the grant of debt securities,
  - the issuance, in the event of a public exchange offer initiated by your Company (twenty-fifth resolution) of ordinary shares and/or transferable securities giving access to ordinary shares;
- to authorise it, for a period of twenty-six months, by the twenty-third resolution and as part of the implementation of the delegation referred to in the twentieth and twenty-first resolutions, for a period of twenty-six months, to set the issue price within the annual legal limit of 10% of the share capital;

- to delegate to it, for a period of twenty-six months, the powers necessary to issue ordinary shares and/or transferable securities conferring access to ordinary shares, in consideration of contributions in kind granted to the Company and consisting of equity securities or transferable securities conferring access to the share capital (twenty-fourth resolution), up to a limit of 10% of the share capital.

The overall nominal amount of capital increases that may be carried out immediately or in the future may not, in accordance with the nineteenth resolution, exceed €266,263,000 for the nineteenth, twentieth, twenty-first, twenty-fourth, twenty-fifth and twenty-sixth resolutions, it being specified that the maximum nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to the twentieth, twenty-first, twenty-fourth, twenty-fifth and twenty-sixth resolutions may not exceed a total of €53,252,600 (10% of the Company's share capital for the twenty-first resolution).

The overall nominal amount of debt securities that may be issued may not, in accordance with the nineteenth resolution, exceed €1,000,000,000 for the nineteenth, twentieth, twenty-first, twenty-fourth, twenty-fifth and twenty-sixth resolutions.

These ceilings take into account the additional number of securities to be created as part of the implementation of the delegations referred to in the nineteenth, twentieth and twenty-first resolutions, under the conditions provided for in article L. 225-135-1 of the French Commercial Code, if you adopt the twenty-second resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 *et seq.* of the French Commercial Code. It is our role to give our true and fair opinion on the quantified information contained in the financial statements, on the proposal to cancel preferential subscription rights, and on certain other information regarding these transactions, provided in this report.

We performed the due diligence that we deemed necessary in accordance with the professional guidelines issued by the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) in relation to this assignment. This due diligence consisted in verifying the content of the Board of Directors' report on these transactions and the procedures for determining the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issuances that may be decided, we have no matters to report on the methods used to determine the issue price of the equity securities to be issued given in the Board of Directors' report relating to the twentieth, twenty-first and twenty-third resolutions.

In addition, as this report does not specify the methods used to determine the issue price of the equity securities to be issued as part of the implementation of the nineteenth, twenty-fourth and twenty-fifth resolutions, we cannot give our opinion on the choice of the elements used to calculate this issue price.

As the final conditions under which the issuances would be carried out have not been set, we do not express an opinion on these or, consequently, on the proposal to cancel preferential subscription rights made to you in the twentieth and twenty-first resolutions.

In accordance with article R. 225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when these delegations are used by your Board of Directors in the event of the issuance of transferable securities that are equity securities conferring access to other equity securities or conferring entitlement to the grant of debt securities, in the event of the issuance of transferable securities conferring access to equity securities to be issued and in the event of the issuance of shares without preferential subscription rights.

The Statutory Auditors,

Mazars  
Courbevoie, 21 April 2023  
Anne VEAUTE

ERNST & YOUNG et Autres  
Paris-La Défense, 21 April 2023  
Anne HERBEIN

# Statutory Auditors' report on the issuance of ordinary shares or various transferable securities conferring access to the capital without preferential subscription rights reserved for a category of beneficiaries

## Combined General Meeting of 15 June 2023 – 26<sup>th</sup> resolution

To the General Meeting of Korian,

In our capacity as Statutory Auditors of your Company and pursuant to the assignment provided for by articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby present our report on the proposal to delegate to the Board of Directors the authority to decide on the issuance, without preferential subscription rights, of shares or transferable securities giving access immediately and/or in the future to ordinary shares of the Company (including, in particular, subscription and/or share issuance warrants) or conferring entitlement to the grant of debt securities, reserved for any credit institution authorised to provide the investment service mentioned in 6-1 of article L. 321-1 of the French Monetary and Financial Code and performing the activity of "underwriting" on the equity securities of companies listed on the Euronext Paris regulated market, as part of so-called "Equity line" transactions, it being specified that, in accordance with article L. 228-93 of the French Commercial Code, the transferable securities to be issued may confer access to ordinary shares to be issued by the Company and/or by any company that directly or indirectly owns more than half of its share capital or in which it directly or indirectly owns more than half of the share capital.

The total nominal amount of capital increases that may be carried out immediately or in the future may not exceed €53,252,600, it being specified that this amount (i) will be deducted from the nominal ceiling of €53,252,600 set in the twentieth resolution of the General Meeting of 15 June 2023 and the overall nominal cap of €266,263,000 set by the nineteenth resolution of the same General Meeting.

The overall nominal amount of the transferable securities conferring access to the share capital that may be issued may not exceed €1,000,000,000, it being specified that this amount will be deducted from the amount of the nominal ceiling of €1,000,000,000 set under this delegation as well as under the nineteenth, twentieth, twenty-first, twenty-fourth and twenty-fifth resolutions.

On the basis of its report, your Board of Directors requests that you delegate to it, for a period of eighteen months as from the date of the General Meeting of 15 June 2023, the

authority to issue ordinary shares and/or transferable securities, and cancel your preferential subscription rights to, the transferable securities conferring access to the capital to be issued. Where applicable, it will be responsible for setting the final issuance conditions for this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 *et seq.* of the French Commercial Code. It is our role to give our true and fair opinion on the quantified information contained in the financial statements, on the proposal to cancel preferential subscription rights, and on certain other information regarding the transaction provided in this report.

We performed the due diligence that we deemed necessary in accordance with the professional guidelines issued by the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) in relation to this assignment. This due diligence consisted in verifying the content of the Board of Directors' report on this transaction and the procedures for determining the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issue that may be decided, we have no observations to make regarding the procedures for determining the issue price of the equity securities to be issued contained in the Board of Directors' report.

As the final conditions for said issue have not yet been determined, we do not express an opinion on these or, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when this delegation is used by your Board of Directors in the event of the issuance of transferable securities that are equity securities conferring access to other equity securities or conferring entitlement to the grant of debt securities, in the event of the issuance of transferable securities conferring access to equity securities to be issued and in the event of the issuance of shares.

The Statutory Auditors,

Mazars  
Courbevoie, 21 April 2023  
Anne VEAUTE

ERNST & YOUNG et Autres  
Paris-La Défense, 21 April 2023  
Anne HERBEIN

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# Statutory Auditors' report on the authorisation to grant free shares that are existing and/or to be issued

## Combined General Meeting of 15 June 2023 – 28<sup>th</sup> resolution

To the General Meeting of Korian,

In our capacity as Statutory Auditors of your Company and pursuant to the assignment provided for by article L. 225-197-1 of the French Commercial Code, we hereby present to you our report on the proposed authorisation to grant free shares that are existing and/or to be issued for the benefit of employees, or certain categories of them, of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for by article L. 225-197-2 of the French Commercial Code as well as corporate officers, or some of them, of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for by article L. 225-197-1 II of the French Commercial Code, an operation on which you are asked to vote.

The total number of shares that may be granted under this authorisation may not represent more than 1% of the Company's share capital on the date of the Board of Directors' decision and the total number of free shares granted under this authorisation to the executive corporate officers of the Company may not represent more than 0.10% of the Company's share capital on the date of the Board of Directors' decision, i.e. 10% of the total amount of shares that may be granted under this authorisation.

The granting of shares to their beneficiaries will be definitive at the end of a minimum vesting period of three years, it being

specified that the Board of Directors will have the option to extend the vesting period, as well as to provide, where appropriate, for a retention period.

On the basis of its report, your Board of Directors asks you to authorise it for a period of thirty-eight months to grant free shares, existing and/or to be issued.

It is the responsibility of the Board of Directors to prepare a report on any transaction it wishes to carry out. It is our responsibility to report to you, where applicable, on our observations based on the information provided to you on the proposed transaction.

We performed the due diligence that we deemed necessary in accordance with the professional guidelines issued by the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) in relation to this assignment.

This due diligence consisted in verifying that the methods envisaged and given in the Board of Directors' report comply with the provisions provided for by law.

We have no matters to report on the information given in the Board of Directors' report on the proposed transaction to authorise the grant of free shares.

The Statutory Auditors,

Mazars  
Courbevoie, 21 April 2023  
Anne VEAUTE

ERNST & YOUNG et Autres  
Paris-La Défense, 21 April 2023  
Anne HERBEIN



# Statutory Auditors' report on the issuance of ordinary shares and/or transferable securities reserved for members of a company or group savings plan

## Combined General Meeting of 15 June 2023 – 29<sup>th</sup> resolution

To the General Meeting of Korian,

In our capacity as Statutory Auditors of your Company and pursuant to the assignment provided for by articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby present to you our report on the proposed delegation of authority to the Board of Directors to decide on the issuance of ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, without preferential subscription rights, reserved for members of one or more company or group savings plans that may be set up within the group formed by the Company and the French or foreign companies within the scope of consolidation of the Company's financial statements in accordance with article L. 3344-1 of the French Labour Code, for a maximum amount of 5% of the amount of the Company's share capital on the date of the Board of Directors' decision, a delegation on which you are asked to vote.

This transaction is submitted for your approval in accordance with articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code.

Your Board of Directors asks you, on the basis of its report, to delegate to it for a period of twenty-six months as from the date of the General Meeting of 15 June 2023 the authority to decide on an issuance of ordinary shares and/or transferable securities and to cancel your preferential subscription rights to the transferable securities to be issued. Where applicable, it will be responsible for setting the final issuance conditions for this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 *et seq.* of the

French Commercial Code. It is our role to give our true and fair opinion on the quantified information contained in the financial statements, on the proposal to cancel preferential subscription rights, and on certain other information regarding the transaction provided in this report.

We performed the due diligence that we deemed necessary in accordance with the professional guidelines issued by the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) in relation to this assignment. This due diligence consisted in verifying the content of the Board of Directors' report on this transaction and the procedures for determining the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issue that may be decided, we have no observations to make regarding the procedures for determining the issue price of the equity securities to be issued contained in the Board of Directors' report.

As the final conditions for said issue have not yet been determined, we cannot report on these conditions or, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when this delegation is used by your Board of Directors in the event of the issue of shares or transferable securities that are equity securities conferring access to other equity securities and in the event of the issue of transferable securities conferring access to equity securities to be issued.

The Statutory Auditors,

Mazars  
Courbevoie, 21 April 2023  
Anne VEAUTE

ERNST & YOUNG *et* Autres  
Paris-La Défense, 21 April 2023  
Anne HERBEIN

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# Statutory Auditors' report on the issue of ordinary shares and/or transferable securities conferring access to the Company's share capital, without preferential subscription rights, reserved for categories of beneficiaries

## Combined General Meeting of 15 June 2023 – 30<sup>th</sup> resolution

To the General Meeting of Korian,

In our capacity as Statutory Auditors of your Company and pursuant to the assignment provided for by articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby present to you our report on the proposed delegation of authority to the Board of Directors to decide on the issuance of ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, without preferential subscription rights, reserved for (i) employees and corporate officers of companies related to the Company under the conditions set out in article L. 225-180 of the French Commercial Code and (ii) any banking institution or controlled subsidiary of such an institution, or any entity governed by French or foreign law, whether or not it is a legal entity, acting at the Company's request for the purposes of setting up an employee shareholding or savings scheme, insofar as the subscription of the person authorised in accordance with this resolution would be necessary or desirable to enable employees to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to members of one or more company or group savings plans as part of a capital increase carried out pursuant to the twenty-ninth resolution of the General Meeting of 15 June 2023, on which you are asked to vote.

The total nominal amount of capital increases that may be carried out may not exceed 1% of the amount of the Company's share capital on the date of the Board of Directors' decision, it being specified that this ceiling will be deducted from the overall ceiling provided for in the twenty-ninth resolution submitted to the General Meeting of 15 June 2023.

Your Board of Directors asks you, on the basis of its report, to delegate to it, for a period of eighteen months from the date of the General Meeting of 15 June 2023, the authority to decide on an issuance of ordinary shares and/or transferable securities and to cancel, in favour of the aforementioned beneficiaries, your preferential subscription rights to the shares

and/or securities to be issued. Where applicable, it will be responsible for setting the final issuance conditions for this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 *et seq.* of the French Commercial Code. It is our role to give our true and fair opinion on the quantified information contained in the financial statements, on the proposal to cancel preferential subscription rights, and on certain other information regarding the transaction provided in this report.

We performed the due diligence that we deemed necessary in accordance with the professional guidelines issued by the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) in relation to this assignment. This due diligence consisted in verifying the content of the Board of Directors' report on this transaction and the procedures for determining the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issue that may be decided, we have no matters to report on the methods used to determine the issue price of the equity securities to be issued contained in the Board of Directors' report.

As the final conditions for said issue have not yet been determined, we cannot report on these conditions or, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when this delegation is used by your Board of Directors in the event of the issue of shares or transferable securities that are equity securities conferring access to other equity securities and in the event of the issue of transferable securities conferring access to equity securities to be issued.

The Statutory Auditors,

Mazars  
Courbevoie, 21 April 2023  
Anne VEAUTE

ERNST & YOUNG et Autres  
Paris-La Défense, 21 April 2023  
Anne HERBEIN

# 7 How to participate in the General Meeting?

All shareholders, regardless of the number of shares they own, may take part in the 2023 General Meeting or be represented by a person of their choice.

The 2023 General Meeting will be broadcast live and on replay on the Company's website at [www.korian.com](http://www.korian.com) in the "Investors" section.

## Requirements for participating in the 2023 General Meeting

In accordance with article R.22-10-28 of the French Commercial Code, to attend the 2023 General Meeting in person, appoint a proxy or vote remotely (by post or Internet) you must first provide proof of your shareholder status by registering your shares under your name no later than **2 business days prior to the 2023 General Meeting ("D-2")**, i.e. **Tuesday 13 June 2023 at zero hour (Paris time)**:

- in the **(directly or administered) registered securities accounts** held on behalf of the Company by its representative, **Uptevia**;
- in the **bearer securities accounts held by the accredited financial intermediary**, as referred to in article L.211-3 of the French Monetary and Financial Code, that manages your securities account.

Shareholders who have already voted remotely, sent their proxy, requested an admission card or a participation certificate may, however, sell all or part of their shares. If the transfer of ownership takes place before D-2, i.e. **Tuesday 13 June 2023 at zero hour (Paris time)**, the Company will accordingly invalidate or amend the vote cast remotely, the proxy, the admission card or the participation certificate, as applicable. To this end, the authorised intermediary holding the account shall notify the transfer of ownership to the Company or its authorised representative and provide it with the necessary information.

## To exercise your voting rights at the 2023 General Meeting

### ATTENDING THE GENERAL MEETING IN PERSON

#### Applying for an admission card by post **A**

Shareholders wishing to attend the 2023 General Meeting in person may request an admission card by ticking box A on the postal or proxy voting form:

- **for shareholders whose securities are held in registered form**: return this form to **Uptevia - Service Assemblées Générales - 12 place des États-Unis CS 40083, 92549 MONTRouGE CEDEX**;
- **for shareholders whose securities are in bearer form**: return this form to the authorised intermediary who manages your securities account so that you can be sent an admission card.

Shareholders who have not received their admission card by D-2, i.e. **Tuesday 13 June 2023 at zero hour (Paris time)**, should go directly to the dedicated desk on the day of the 2023 General Meeting. **Registered shareholders** simply need to show an identity document, while **bearer shareholders** should also bring a participation certificate issued in advance by their financial intermediary.

## Applying for an admission card by electronic means

Shareholders wishing to attend the 2023 General Meeting in person may also request an admission card through VOTACCESS:

- **for registered shareholders:** registered shareholders can access the VOTACCESS website via their shareholder space on the following website: <https://www.investor.uptevia.com>:
  - pure registered shareholders should log using their usual access codes. Their login details will be included on the postal voting form or on the electronic notice of meeting. Should the shareholder no longer have their username and/or password, they can contact **Uptevia - Service Relations Investisseurs** by phone on the following number: **+33 1 57 78 34 44**, Monday to Friday from 9 a.m. to 6 p.m. (Paris time);
  - administered registered shareholders should log on using the Internet login details provided on the postal voting form or on the electronic notice of meeting. From the homepage, they should follow the instructions on the screen.

After logging in to the website, pure or administered registered shareholders should follow the instructions on the screen to access the VOTACCESS website and request their admission card.

- **for bearer shareholders:** it is the bearer shareholder's responsibility to ascertain whether the financial intermediary that manages their securities account is connected to the VOTACCESS website and, if so, whether access is subject to any particular terms of use. If the shareholder's financial intermediary is connected to the VOTACCESS website, the shareholder should log onto the Internet portal of their financial intermediary with their usual access codes. They should then follow the instructions on the screen to access the VOTACCESS website and request their admission card.

## MAIL-IN VOTING OR PROXY VOTING BY POST B

The mail-in or proxy voting form hereinafter is automatically sent by post to shareholders whose shares are held in pure or administered registered accounts.

Bearer shareholders must request this form from the financial intermediary that manages their securities.

Any shareholder who has not been able to obtain this voting form can download it from the Korian website, [www.korian.com](http://www.korian.com), in the "Investors" section, under "Shareholders", "General assembly", then "2023", or request it by letter sent **Uptevia – Service Assemblées Générales – 12 place des États-Unis CS 40083, 92549 MONTROUGE CEDEX**. In accordance with article R.225-75 of the French Commercial Code, Uptevia must receive this request no later than **6 days prior to the General Meeting, i.e. by Friday 9 June 2023 at midnight (Paris time)**.

You should **complete and sign** the form hereinafter and forward it:

- **for registered shareholders:** to **Uptevia – Service Assemblées Générales – 12 place des États-Unis CS 40083, 92549 MONTROUGE CEDEX**;
- **for bearer shareholders:** either to **Uptevia at the address above** or to **your accredited financial intermediary, together with the participation certificate**.

The duly completed and signed voting form, together with the certificate of participation, may only be taken into account if it is received by Uptevia, at the address above, at least **3 business days prior to the 2023 General Meeting, i.e. by Monday 12 June 2023 at midnight (Paris time)**.

Whether you are a holder of registered shares or bearer shares, **you must not send your voting form directly to Korian**.

## MAIL-IN VOTING OR PROXY VOTING BY ELECTRONIC MEANS

Shareholders also have the option to send their voting instructions, to appoint or dismiss a proxy by Internet prior to the General Meeting via the VOTACCESS website under the conditions described below:

- **for registered shareholders:**

Holders of pure registered shares who wish to vote online should log on via their shareholder space on the following address: <https://www.investor.uptevia.com>, using their usual access codes. They can find their user ID on the mail-in voting form or on the electronic notice of meeting. Should the shareholder no longer have their username and/or password, they can contact **Uptevia - Service Relations Investisseurs** by phone on the following number: **+33 1 57 78 34 44**, Monday to Friday from 9 a.m. to 6 p.m. (Paris time).

Holders of administered registered shares must log on to their shareholder space using their ID number, which they can find on the mail-in voting form or the electronic notice of meeting.

From the homepage, registered shareholders should follow the instructions shown on the screen in order to access the VOTACCESS website and vote, appoint or dismiss a proxy.

- **for bearer shareholders:**

It is the bearer shareholder's responsibility to ascertain whether the financial intermediary that manages their securities account is connected to the VOTACCESS website and, if so, whether access is subject to any particular terms of use.

If the shareholder's account management institution does have access to the VOTACCESS platform, the shareholder must log on to their account management institution's Internet portal using their usual access codes.

Once they have logged on, holders of bearer shares should follow the instructions shown on the screen in order to access the VOTACCESS website and vote, appoint or dismiss a proxy.

The VOTACCESS platform will be open from **Friday 26 May 2023**. The option to vote, appoint, or dismiss a proxy by Internet prior to the 2023 General Meeting will be available until **Wednesday 14 June 2023 at 3 p.m. (Paris time)**.

In order to avoid congesting the dedicated secure website, shareholders are advised not to wait until the day before the General Meeting to enter their instructions.

**Please do not submit the voting form by post if you are casting your votes or appointing a proxy online.**

Only bearer shareholders whose account management institutions are registered with the VOTACCESS platform and offer this service for this General Meeting will be able to access it. If the account management institution is not registered with the VOTACCESS platform, the shareholder may, in accordance with the provisions set out in articles R. 225-79 and R. 22-10-24 of the French Commercial Code, give notice of the appointment or dismissal of a proxy by e-mail.

The notice of the appointment (or dismissal) of a proxy may be carried out under the conditions described below:

- **for registered shareholders:** by sending an e-mail bearing an electronic signature, resulting from a reliable identification process guaranteeing its link with the voting form, to the following e-mail address:

**ct-mandataires-assemblees@uptevia.com** including your first and last names, address and Uptevia identifier if your shares are held in a directly registered account (information available in the top left section of your securities account statement), or your identifier with your banking or financial intermediary if your shares are held in an administered registered account, as well as the first and last names of the proxy being appointed or dismissed;

- **for bearer shareholders:** by sending an e-mail bearing an electronic signature, resulting from a reliable identification process guaranteeing its link with the voting form, to the following e-mail address:

**ct-mandataires-assemblees@uptevia.com** including your first and last names address and full banking details as well as the first and last names of the proxy being appointed or dismissed. Be sure to ask the financial intermediary that manages your securities account to send written confirmation (by post) to **Uptevia – Service Assemblées Générales – 12 place des États-Unis CS 40083, 92549 MONTROUGE CEDEX** or to the following e-mail address: **ct-mandataires-assemblees@uptevia.com**.

Only notifications of appointment or dismissal of proxies duly signed, completed and received no later than 3 days before the date of the General Meeting (i.e. **Monday 12 June 2023**) or within the time periods provided for in article R. 225-80 of the French Commercial Code may be taken into account. In addition, only notifications of appointment or dismissal of proxies may be sent to the aforementioned email address. Any other requests or notifications relating to another purpose will not be taken into account and/or processed.

Any shareholder who has already voted remotely, sent their proxy, requested an admission card or a participation certificate, may no longer select a different way of participating.

## Documents provided to shareholders

In accordance with applicable legal and regulatory provisions, all the documents that must be held at the disposal of shareholders for General Meetings will be available at Korian's registered office at 21-25, rue Balzac, 75008 Paris, France.

The documents and information referred to in article R. 22-10-23 of the French Commercial Code (including the draft resolutions and the reports that will be presented to the 2023 General Meeting) may be found no later than 21 days prior to the 2023 General Meeting on the Company's website at **www.korian.com** in the "Investors" section under "Shareholders", "General assembly" and then "2023".

## If you wish to add a matter of business or draft resolution to the agenda

Requests to add matters of business or draft resolutions to the agenda, must be sent to the Company's registered office for the attention of the Secrétariat Général Groupe by registered letter with acknowledgement of receipt, or by e-mail to the following e-mail address: [ag2023@korian.com](mailto:ag2023@korian.com), and must be received no later than 25 days prior to the 2023 General Meeting, i.e. on **Sunday 21 May 2023**.

These requests must include a share registration certificate proving that the persons making the request own or represent the percentage of the share capital required under article R. 225-71 of the French Commercial Code. They also must include the wording of the draft resolutions and may include a brief explanation of the grounds therefor.

The Chairman of the Board of Directors shall acknowledge receipt of requests to add matters of business or draft

resolutions to the agenda within 5 days of receipt thereof, by registered letter with acknowledgement of receipt or by e-mail sent to the address indicated by the shareholder.

In accordance with article R. 22-10-23 of the French Commercial Code, the list of matters of business added to the agenda and the wording of the draft resolutions, if any, will be published on the Korian website, at [www.korian.com](http://www.korian.com) in the "Investors" section under "Shareholders", "General assembly" and then "2023".

A review by the General Meeting of any matters of business or draft resolutions submitted is conditioned on providing a new certificate evidencing that the shareholder's shares are registered in accounts no later than D-2, i.e. **by Tuesday 13 June 2023 at zero hour (Paris time)**.

## If you wish to submit a written question

Every shareholder is entitled to submit written questions to the Board of Directors.

Questions must be sent:

- by registered letter with acknowledgement of receipt to the following address: Korian, Secrétariat Général Groupe, 21-25, rue Balzac – 75008 Paris; or
- by email to the following e-mail address: [ag2023@korian.com](mailto:ag2023@korian.com).

Questions must be sent together with a share registration certificate evidencing that the shares are held in the registered share accounts kept on behalf of the Company by its representative Uptevia or in the bearer share accounts kept by an intermediary as referred to in article L. 211-3 of the Monetary and Financial Code.

In accordance with article R. 225-84 of the French Commercial Code, they must be received 4 business days prior to the 2023 General Meeting, i.e. **by Friday 9 June 2023 by midnight (Paris time)**.

# How to fill in your form?

The mail-in or proxy voting form can be downloaded from Korian's website at [www.korian.com](http://www.korian.com) in the "Investors" section under "Shareholders", "General assembly" and then "2023".

- A** To attend the 2023 General Meeting **in person** and receive your admission card.
- B** If you cannot attend the 2023 General Meeting, please refer to point 1, 2 or 3.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side  
 Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

**A**  JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission - dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

**KORIAN**  
 Société européenne à Conseil d'administration  
 Au capital de 532 526 030 €  
 21-25 rue Balzac – 75008 Paris  
 447 800 475 RCS Paris

**Assemblée Générale Mixte**  
**Du 15 juin 2023 à 14 heures**  
 à COMET BOURSE,  
 situé au 35 rue Saint-Marc - 75002 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

**B**

**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 la Direction 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 ■, one of the boxes "No" or "Abs".

		1	2	3	4	5	6	7	8	9	10		
Non / No	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	A
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	B
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D
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		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	K
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.

**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  
 to represent me at the above mentioned Meeting

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

Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

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

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
 If case amendments or 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. M. Mme ou Mlle, Raison Sociale pour voter en mon nom.  
 I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate 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 / by the bank **12/06/2023** sur 1<sup>ère</sup> convocation / on 1<sup>st</sup> notification

à la société / by the company

Fill in your first name, last name and address, or check them if they already appear.

Regardless of your choice, please remember to date and sign the form.

If you hold bearer shares, please do not forget to include the participation certificate issued by your financial intermediary when sending in this form.

- 1** You would like to **vote by mail**: tick the box at the top and then indicate how you are voting. To vote "for" a resolution, you do not need to fill in any boxes. To vote "against" or abstain, fill in the corresponding boxes under the relevant resolution numbers.
- 2** You would like to **give your proxy to the Chairman of the 2023 General Meeting**.
- 3** You would like to **give your proxy to a person of your choice**.

If a proxy form does not specify the name of a proxy, the Chairman of the General Meeting will cast a vote in favour of adopting the draft resolutions submitted or approved by the Board of Directors and a vote against adopting all other draft resolutions.

Any shareholder who has already voted remotely, sent their proxy, requested an admission card or a participation certificate, may no longer select a different way of participating.

SHAREHOLDERS' MEETING NOTICE 2023 / KORIAN **77**

# Practical arrangements for attending the General Meeting

Thursday 15 June 2023 at 2:00 p.m.  
Comet Bourse, 35 Rue Saint-Marc, 75002 Paris

## TRANSPORT

### **Metro lines 8 and 9**

Station: Richelieu Drouot

### **Metro line 3**

Stations: Bourse or Quatre-Septembre

### **Bus lines 29, 39, 67, 68**

## PARKING

Indigo Paris Bourse car park: 31B rue Vivienne, 75002 Paris

## VELIB' BIKES

Station: Mairie du 2<sup>e</sup>

Station: Filles Saint-Thomas – Place de la Bourse



## 8

## Request for documents

## Combined General Meeting of 15 June 2023

In accordance with article R. 225-88 of the French Commercial Code, as from the date notice of the General Meeting is given and up to 5 days prior to the meeting, *i.e.* on **Saturday 10 June 2023**, any shareholder may request that the Company send them the documents listed in articles R. 225-81 and R. 225-83 of the French Commercial Code.

If you wish to receive these documents, please complete the following form and return it to us.

**The form must be exclusively returned to:**

**Uptevia**

Service Assemblées Générales

12 place des États-Unis CS 40083

92549 Montrouge Cedex

*Centralising institution appointed by Korian*

In accordance with its sustainable development and environmental protection commitments, the Company points out that these documents and this information may also be viewed and downloaded from the Company's website ([www.korian.com](http://www.korian.com)).

Mr or Ms:.....

Email address:.....@.....

Full address:.....

Post code:.....City.....

Country:.....

Holder of.....Korian registered shares

Holder from .....Korian bearer shares (*please attach a copy of the participation certificate issued by your financial intermediary*).

- Request that you send the documents and information listed in articles R. 225-81 and R. 225-83 of the French Commercial Code in relation to the Combined General Meeting of 15 June 2023 to the address above.
- In my capacity as a registered shareholder, and in accordance with article R. 225-88, paragraph 3, of the French Commercial Code, I request that you send me the documents and information listed in articles R. 225-81 and R. 225-83 of the French Commercial Code for each shareholders' General Meeting held subsequently.





## 9

# E-convening option form

As a registered shareholder of KORIAN SE, you receive each year a convening file of the General Meeting.

KORIAN proposes that you opt for electronic convening from any General Meeting of Shareholders following that of 15 June 2023.

By choosing this method of convening, you will receive an electronic mail at the e-mail address of your choice. It will replace the postal address.

### The e-convocation of the General Meeting is simple, secure and ecological.

If you wish to opt for electronic convocation of Korian's General Meetings, you just have to:

- connect directly to the "e-consent" section of the website: <https://www.investor.uptevia.com>; or
- fill in the reply coupon below, writing your name, surname, postal address and e-mail address legibly and return it by post to Uptevia.

**Reply coupon to opt for**  
for the e-convening

**By post to the attention of:**  
Uptevia  
Service Assemblées Générales  
12 place des États-Unis  
CS 40083  
92549 Montrouge Cedex

### I wish to benefit from electronic communication services linked to my securities account concerning General Meetings and thus receive in electronic format:

- my convening and documentation for the KORIAN company's General Meetings of shareholders.

To do so, I fill in the following fields (all fields are mandatory and must be written in capital letters):

Nominal Current Account (NCA) n°.....

Surname (or corporate name):.....

First name:.....

Postal address:.....

Postal address:.....

E-mail address:.....

Done at: .....on:.....

**Signature**







# Notes

A series of horizontal dotted lines spanning the width of the page, intended for taking notes.



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**KORIAN**

*In caring hands*

A French *société européenne* (limited company)  
with share capital of €532,526,030  
21-25, rue Balzac – 75008 Paris  
Paris Trade and Companies Register 447 800 475

[www.korian.com](http://www.korian.com)