2019 SHAREHOLDERS’ MEETING NOTICE

Combined General Meeting
Thursday 6 June 2019 at 9:00 a.m.
La Maison des Centraliens
8, rue Jean Goujon - 75008 Paris

In caring hands
P. 1
MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

P. 2
KORIAN GROUP BUSINESS REVIEW

P. 9
COMPOSITION OF GOVERNING BODIES

P. 12
PROPOSED RESOLUTIONS

P. 19
BOARD OF DIRECTORS’ REPORT ON THE PROPOSED RESOLUTIONS

P. 36
STATUTORY AUDITORS’ REPORTS ON THE PROPOSED RESOLUTIONS

P. 39
HOW TO PARTICIPATE IN THE GENERAL MEETING?

P. 42
HOW TO GET TO THE GENERAL MEETING?

P. 43
REQUEST FOR DOCUMENTS

Contact us

By post:
Korian
“Secrétariat Général Groupe”
21-25, rue Balzac – 75008 Paris

On our website:
You can find all of the documents relating to the General Meeting (postal or proxy voting form, 2018 registration document, and prior notice of meeting, etc.) on our website at www.korian.com, in the “Finance” section, under “Shareholders” and then “General assembly”.

CACEIS Corporate Trust General Meetings Department:
CACEIS Corporate Trust
Service Assemblées Générales Centralisées
14, rue Rouget de Lisle
92862 Issy-les-Moulineaux Cedex 9
I n the space of 15 years, Korian has become Europe’s leading integrated operator of health and care services catering to the elderly and promoting independent living. We can already boast a long and healthy track record since 2003 as we have built up and reinforced our European identity through various stages of development.

The Group’s transformation is an integral part of our strategy, and it gathered momentum in 2018 as we shored up our geographic footprint, increased the density of our network and diversified our business profile.

Faced with the challenges of old age and related issues, such as chronic disease and the need for long-term care, Korian develops innovative solutions and diverse services, in order to adapt to the needs and expectations of vulnerable individuals and their loved ones.

To lead this transformation, we apply a balanced growth model that relies on the creation of shared value. This model is driven first and foremost by Korian employees. I would like to thank them for their unfailing commitment to their work. It is also driven by our shareholders, who provide us with the resources to invest and expand, and our partners in the public, non-profit, and private sectors, as well as our suppliers and investors who work with us on a daily basis; without them, none of this would be possible.

One of the main forces driving our efforts to build a balanced growth model is our commitment to an open and inclusive society. All our facilities are instrumental in helping us promote social inclusion each and every day, and are directly involved in the social and economic fabric of their respective communities.

In 2018, we provided care, services or support to more than 300,000 patients and residents, in their homes or in one of our 803 facilities, with a constantly rising level of quality, reflected in particular in the results of the satisfaction survey (96% of the 82,000 participants). We are honoured by this renewed trust.

To reinforce and improve these results, we have reinvested two-thirds of our operating free cash flow in innovation, new care services and new forms of care provision.

We have stepped up our drive to hire and train staff, with an average of 15 hours of training provided per employee per year and over 2,000 apprenticeships taking place within the Group. Finally, we are actively working with non-profit associations, local authorities and municipalities through our Korian Foundation for Ageing Well and through research partnerships, as we strive to change society’s perception of ageing and promote advances in the treatment and care of those suffering from chronic diseases. We are also committed players in the local economy, with 70% of purchasing made locally.

We have been able to finance all this thanks to a strong operating performance driven by 6.4% revenue growth to €3.336 billion, a 30-basis point improvement in the EBITDA margin to 14.3%, allowing an increased generation of adjusted operating free cash flow.

In 2019 and beyond, we remain committed to our local growth strategy, taking advantage of the density of our network and further diversifying our business portfolio to incorporate more home care services, out-patient care and assisted living facilities. We will continue developing in the six countries where we are now present, following our recent entries into Spain and the Netherlands. The men and women of Korian are central to our development, so we will focus our efforts on training our staff and encouraging apprenticeships. We will step up our drive to roll out innovative digital technologies, with plans to build platforms to help us expand our range of out-patient and home care services. Finally, our size and our maturity now make it possible for us to develop concept families and introduce them across Europe. These include “Korian Home”, a city-centre complex of medical units for people experiencing loss of autonomy, apartments and out-patient centres and services, as well as small residential facilities, such as the Ages & Vie network in France, which provides local solutions adapted to vulnerable individuals in an intergenerational, family-oriented environment. Over 20 new units, built to HEQ standards, are to be launched in 2019.

In this context, we are pleased to invite you to participate in our Annual General Meeting called for 6 June 2019 at 9 a.m., at La Maison des Centraliens, located at 8, rue Jean Goujon, 75008 Paris. We sincerely hope that you can take part in this Meeting, either by attending in person or by voting by correspondence or by proxy. This brochure includes the practical details for participating, a review of the Group’s business for the past financial year, the agenda and a presentation of draft resolutions that will be submitted for your approval. You may also view and download the preparatory documents, including the correspondence or proxy voting form, from the Company’s website www.korian.com. During the meeting, we will share a more detailed presentation of the Group’s 2018 results, our strategy and our outlook, and we will be delighted to answer any questions you may have.

I would like to thank all of you; it is through your support and your trust that we can join forces and move forward.

Sophie Boissard
Korian Chief Executive Officer
Chairwoman of the Korian Foundation for Ageing Well
The past year, 2018, was one of accelerated transformation for the Korian group (the "Group"), in line with its strategy to cement our positioning in Europe as an integrated provider of healthcare and services for elderly and vulnerable people.

This two-pronged strategy – to consolidate and conquer – has extended the Group’s reach by increasing the density of our network, diversifying our business lines and strengthening our geographic footprint. All with the aim of providing constantly-improving levels of service and quality for the 300,000 patients and residents we cared for and supported last year at 803 facilities.

SUCCESS OF THE “BOOST” PLAN IN FRANCE

In France, business activity gained from the plan launched two years ago to speed up growth by renovating and reconfiguring our existing facilities and developing new services. The efforts to restructure and reposition our network have borne fruit. A first set of reconfiguration and modernisation projects involving some 40 facilities – long-term care nursing homes and specialised clinics – was completed in 2018.

STRONG PERFORMANCE IN GERMANY

Our German operations chalked up strong organic growth, on the back of healthy activity levels, active pricing management at nursing homes, and the ramp-up in day care facilities over the past 18 months. The synergies unlocked thanks to the successful integration of the platforms acquired 3 years ago substantially improved EBITDAR margin, which gained 70 basis points.

DIVERSIFICATION OF BUSINESS AND PORTFOLIO ACROSS ALL COUNTRIES

Meanwhile, the Group pushed ahead with efforts to acquire and diversify its activities in markets witnessing structural growth as a result of demographic factors, and in which the provision of healthcare and support for the elderly is evolving. Korian (the "Company") strengthened its positions in its historical business lines (nursing homes and specialised clinics) and diversified into home care services, assisted living facilities and shared housing for seniors, via 10 targeted acquisitions.

REAL ESTATE STRATEGY GATHERING PACE

Our real estate strategy is closely linked to the growth strategy detailed above, and has three key components:

- property promotion, involving the development of 114 new builds, of which 40 are currently underway, either in-house or with external partners;
- selective real estate investments, enabling us to increase our ownership rate to 19%, from 14% two years ago, and raise the value of our portfolio by 33% to €1.6 billion;
- active rent renegotiation efforts, which saved us €5 million this year through the renegotiation of 90 leases.

BUSINESS GROWTH

Breakdown of annual revenue by country

<table>
<thead>
<tr>
<th>Country</th>
<th>Revenue Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>49.3%</td>
</tr>
<tr>
<td>Germany</td>
<td>27.4%</td>
</tr>
<tr>
<td>Belgium</td>
<td>10.3%</td>
</tr>
<tr>
<td>Italy</td>
<td>13.0%</td>
</tr>
</tbody>
</table>
Consolidated revenue came to €3,336 million, with a reported increase of 6.4% (compared with +5.0% in 2017) and exceeding the revised target of +6% announced in September 2018.

Growth was fuelled by a balanced combination of organic growth (+3.0%, with growth rates of 3.3% abroad and 2.7% in France) and acquisitions growth (+3.4%).

**EBITDAR Margin** was stable at 26.2%. The Group’s firm grip on operating costs and the optimisation of its cost structure in Germany, Belgium and Italy helped offset the slight contraction in margin in France (to 27.1% from 27.5% for the year-earlier period), notably as a result of higher social security contributions and lower clinic tariffs.

Breakdown by country:

- **In France**, revenue increased 3.9% (compared to +0.7% in 2017), including organic growth of 2.7% (compared to +0.9% in 2017). This surge in growth was driven by the initial positive effects of the renovation and modernisation plan, launched in 2017, and the targeted bolt-on acquisitions strategy implemented last year (Ages & Vie, Fontdivina, CliniDom). The slight contraction in EBITDAR margin over the period was due to the decrease in the CICE wage tax credit and in healthcare tariffs.

- **In Germany**, organic revenue growth came to 3.7%, driven by favourable price and business mix effects and the ramp-up in contributions from facilities opened over the last 18 months. EBITDAR margin increased by 70 basis points to 25.7%, thanks to the results of the Success 2020 performance plan launched in 2017, which substantially reduced head office costs and helped optimise procurement. Meanwhile, and despite a strained labour market, the increase in staff costs was contained last year, helped by the drive to develop apprenticeship programs and build staff loyalty, which significantly reduced the need for temporary employees.

- **In Belgium**, the Company delivered another year of strong growth, at 20.3%, boosted by an active acquisitions strategy (buying Senior Assist’s Belgian assets, i.e. two portfolios of 29 care homes) and by sustained organic growth (+3.7%), helped notably by the ramp-up in facility openings, extensions and renovations since end 2016. EBITDAR margin rose 20 basis points to 25.9%, driven by growing contributions from sites recently opened or added to the portfolio.

- **Finally, in Italy**, the selective acquisitions drive underway since 2017 delivered double-digit revenue growth, at +11.8%, and a 20 basis point hike in margin to 23.6%. This increase stemmed from acquisition-related synergies and optimised cost management.
CONSOLIDATED RESULTS

Simplified consolidated income statement

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and other income</td>
<td>3,336.5</td>
<td>3,135.2</td>
<td>6.4%</td>
</tr>
<tr>
<td>EBITDAR</td>
<td>873.2</td>
<td>820.9</td>
<td>6.4%</td>
</tr>
<tr>
<td>as % of revenue</td>
<td>26.2%</td>
<td>26.2%</td>
<td>-</td>
</tr>
<tr>
<td>External rents</td>
<td>-396.1</td>
<td>-380.7</td>
<td>4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>477.1</td>
<td>440.2</td>
<td>8.4%</td>
</tr>
<tr>
<td>as % of revenue</td>
<td>14.3%</td>
<td>14.0%</td>
<td>+0.3 pt</td>
</tr>
<tr>
<td>Operating income</td>
<td>299.3</td>
<td>283.3</td>
<td>5.6%</td>
</tr>
<tr>
<td>Net financial income</td>
<td>-121.6</td>
<td>-120.5</td>
<td>0.9%</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>177.6</td>
<td>162.8</td>
<td>9.1%</td>
</tr>
<tr>
<td>Net profit/(loss) attributable to the Group’s owners</td>
<td>123.1</td>
<td>163.3</td>
<td>-24.6%</td>
</tr>
</tbody>
</table>

Korian uses EBITDAR and EBITDA as its benchmark indicators. EBITDA is EBITDAR, as defined above, less rental expenses.

Adjustments

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax</td>
<td>-52.6</td>
<td>3.6</td>
<td>N/A</td>
</tr>
<tr>
<td>Adjusted tax excluding impact of restated 2017 deferred tax income</td>
<td>-52.6</td>
<td>-63.9</td>
<td>-17.7%</td>
</tr>
<tr>
<td>Net profit/(loss) attributable to the Group’s owners</td>
<td>123.1</td>
<td>163.3</td>
<td>-24.6%</td>
</tr>
<tr>
<td>Net profit/(loss) attributable to the Group’s owners (restated) excluding impact of restated 2017 deferred tax income</td>
<td>123.1</td>
<td>96.1</td>
<td>+28.1%</td>
</tr>
</tbody>
</table>

EBITDA (1) amounted to €477.1 million, up 8.4% compared with 2017.

EBITDA margin came to 14.3% in 2018, compared to 14.0% in 2017, implying a 30-basis point increase relative to the year-earlier period. This fine performance was driven by revenue growth, on the back of a favourable business mix, as well as efficient operating cost management and the ramp-up in the real-estate optimisation drive. This enabled the Group to meet the margin target set out in the Korian K-2020 plan one year ahead of schedule.

Earnings before interest and taxes (EBIT) were €314 million, which is 9.4% of revenue (vs. 9.0% in 2017).

Non-recurring expenses totalled €15 million, as a result of reorganisation and acquisition costs.

Net profit, attributable to the Group’s owners came to €123 million, an increase of 28.1% (2), reflecting both improved operating performances and a lower tax rate of 29.6% over the period, compared to 39.3% a year earlier.

---

(1) EBITDA corresponds to EBITDAR less rental expenses.
(2) The 2017 net profit/(loss), attributable to the Group’s owners, used to calculate the change is restated for the impact of deferred tax, resulting in a restated 2017 net profit attributable to the Group’s owners of €96 million compared with €163 million before restatement.
Simplified consolidated balance sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>6,624.5</td>
<td>6,185.5</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>999.0</td>
<td>929.3</td>
</tr>
<tr>
<td><strong>Assets held for sale</strong></td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>7,623.5</td>
<td>7,114.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td>2,568.0</td>
<td>2,474.7</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>3,663.3</td>
<td>3,355.4</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>1,392.2</td>
<td>1,284.8</td>
</tr>
<tr>
<td><strong>Liabilities held for sale</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>7,623.5</td>
<td>7,114.9</td>
</tr>
</tbody>
</table>

**Assets**

Non-current assets broke down as follows:

- goodwill amounting to €2,311.8 million, up €93.1 million, mainly due to acquisitions completed in Belgium (Senior Assist), Italy (Smeralda and San Giuseppe) and France (Fontdivina and CliniDom);
- intangible assets with a value of €1,822.8 million, primarily consisting of permits to operate facilities and leasehold rights;
- plant, property and equipment amounting to €2,292.4 million, increasing €348.3 million over the year, primarily as a result of changes in scope.

Current assets broke down essentially as follows:

- trade receivables with a value of €235.6 million, up €44.4 million due to additions to the consolidation scope;
- cash and cash equivalents amounting to €550.4 million, up €39.8 million due to improved operating performances and stringent WCR management.

**Liabilities**

Consolidated equity totalled €2,568 million.

Consolidated equity Group share increased by €93.8 million to €2,556.2 million, mainly due to:

- the impact of net profit attributable to owners of the Group of €123.1 million;
- the dividend distribution of €48.6 million in July 2018, in respect of 2017 profits;
- the increase in equity resulting from the payment of a dividend in newly issued shares amounting to €26.7 million;
- the impact of hedge accounting on interest rate hedging instruments, amounting to -€3.2 million;
- the impact of actuarial gains and losses relating to the calculation of the provision for lump-sum retirement benefits, amounting to -€2.1 million;
- the impact of the ODIRNANE, amounting to -€9.9 million.

Financial liabilities totalled €3,274 million, up €423.2 million.

**FINANCIAL SITUATION**

**Cash flow**

Thanks to the Group’s strict management of the working capital requirement and maintenance investments, adjusted operating free cash flow\(^{(1)}\) outpaced operating margin, at €204 million, up 19% on the €171 million generated in 2017. Adjusted free cash flow came to €31 million, compared to €39 million in 2017, as a result of the ramp-up in development capital expenditure and acquisitions (€173 million, compared to €132 million in 2017).

The Group also more than doubled its real estate investments, at €296 million, up from €142 million in 2017, to take advantage of market opportunities at a time of highly favourable real estate financing conditions. The ownership rate now stands at 19% of real estate assets, the value of which rose sharply over the year to €1,649 million (+33%).

More details can be found in the statement of cash flows in chapter 6.1 of the Company’s 2018 registration document.

**Financial debt**

Total net financial debt\(^{(2)}\), including real estate debt, came to €2,723.6 million at 31 December 2018, an increase of €383 million (+16%). Excluding real estate...
KORIAN GROUP BUSINESS REVIEW

debt, net financial debt was stable at €1,207.1 million, compared to €1,209.4 million at end December 2017, lowering the adjusted financial leverage ratio (1) to 3.0× EBITDA, compared to 3.2× at end 2017 (maximum ratio of 4.5× authorised in the financial covenants). Meanwhile, real estate debt increased to €385.7 million, while the ratio of real estate debt to owned assets was kept in check, at 51%.

These items leave the Group some room to manoeuvre in pursuing its expansion.

Following the private placement of Schuldchein bonds issued in December 2018, for €450 million, the Group extended the average maturity of its debt, of which 90% carries a fixed interest rate. It also lowered the cost of its debt.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings from credit institutions and financial markets</td>
<td>1,724.1</td>
<td>1,581.1</td>
</tr>
<tr>
<td>Real estate debt</td>
<td>1,516.5</td>
<td>1,130.8</td>
</tr>
<tr>
<td>of which IAS 17 debt excluding sale and leaseback agreements</td>
<td>674.9</td>
<td>645.5</td>
</tr>
<tr>
<td>of which real estate debt in respect of financial counterparties</td>
<td>841.6</td>
<td>485.3</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>25.6</td>
<td>132.1</td>
</tr>
<tr>
<td>Bank overdrafts and advances</td>
<td>7.8</td>
<td>6.8</td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
<td><strong>3,274.0</strong></td>
<td><strong>2,850.8</strong></td>
</tr>
<tr>
<td>Marketable securities</td>
<td>93.0</td>
<td>292.8</td>
</tr>
<tr>
<td>Cash</td>
<td>457.4</td>
<td>217.7</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td><strong>550.4</strong></td>
<td><strong>510.6</strong></td>
</tr>
</tbody>
</table>

---

/- MATERIAL EVENTS SINCE THE YEAR-END

FURTHER PROGRESS ON THE STRATEGY OF TARGETED ACQUISITIONS, ENRICHMENT OF THE OFFER AND GEOGRAPHIC DIVERSIFICATION

In France

Korian consolidated its position in France by acquiring the Omega group, which specialises in elderly care and is based in south-west France. Omega group has a presence in all segments of the elderly care sector. It owns a network of 14 long-term care nursing homes in the Nouvelle-Aquitaine and Occitanie regions of France and in Spain, as well as 3 assisted living facilities (two of which are under construction and will open in 2019 and 2020), with a total of around 1,000 beds. It also manages 9 home-based care and services agencies. The Omega group generated revenue of €40 million in 2018.

This acquisition consolidates Korian’s positions in the Nouvelle Aquitaine and Occitanie regions, where it is already firmly established thanks to a network of 54 long-term care nursing homes, 22 post-acute and rehabilitation care clinics and 2 hospital home care facilities.

In Germany

In Germany, Korian acquired Schauinsland, which operates 6 long-term care nursing homes in the Baden-Württemberg area with total capacity of around 420 beds. The company, which generated revenue of about €17 million in 2018, has also developed a range of home-based care services. Korian is the leading private nursing home operator in Germany, with a network of 230 retirement homes, and this acquisition will strengthen its position in Baden-Württemberg, which is a particularly vibrant region, providing cutting-edge elderly care services.

In Spain

The Group announced the acquisition of Seniors, a Spanish company which operates a group of 7 high-end long-term care nursing homes around Malaga, in Andalusia, representing a diversified portfolio of around 1,300 beds, including assisted living and day care facilities. Seniors, which generated revenue of around €15 million in 2018 and is renowned for the quality of its service, has embedded growth potential as it has 3 facilities still in the ramp-up phase. This acquisition gives Korian a foothold in the Spanish market, which is already the fourth-largest market in the sector in Europe and in which the Group intends to actively pursue its expansion by drawing on the strength of Seniors’ experienced management.

(1) Adjusted financial leverage ratio: (net debt - real estate debt)/(adjusted EBITDA - 6.5% real estate debt).
In the Netherlands

On 15 April, Korian announced the acquisition of Dutch company Stepping Stones, an innovative private care homes operator specialising in high-end care for Alzheimer’s disease and cognitive disorders.

Founded in 2006 by CEO Christiaan Sap, Stepping Stones has developed a unique concept based on small residential villas designed for patients suffering from Alzheimer’s disease or cognitive disorders. Each resident has their own apartment and all have access to shared areas (living room, dining room, open kitchen and garden).

This personalised care is perfectly consistent with Korian’s “Positive Care” approach, which is based on serving the specific needs and wishes of people of whom the majority are highly dependent. Residents are looked after through to the end of life, thanks to expert palliative care. Staff are specially trained to provide complex care, as required by Dutch regional healthcare offices (Zorgkantoren).

Stepping Stones manages a portfolio of 12 high-quality villas (3 of which are at the ramp-up phase), comprising 260 apartments, most of which located in the centre and east of the Netherlands. The company generated sales of €13 million in 2018. Stepping Stones aims to double its portfolio of facilities over the next four years, leveraging the strong market needs in the country. After Ages & Vie in France, Korian is reinforcing its foothold in the small-sized senior living communities business segment and thus is enlarging its care service offer to better adapt to client needs.

REVENUE INCREASED BY 8.1% IN THE FIRST QUARTER OF 2019, OF WHICH 3.8% ORGANIC GROWTH

The Korian group’s revenue increased by 8.1% year-on-year in the first three months of 2019 to €871.6 million, with organic growth (1) reaching 3.8%. All the Group’s businesses and geographic areas contributed to this positive momentum. It was the result of a local growth strategy combining optimisation of its existing portfolio, enlargement of its service offer and bolt-on acquisitions (10 operations completed in 2018 and 5 in the first quarter of 2019), based on a differentiating approach of local service platforms and integrated care pathways.

Breakdown of revenue by country

<table>
<thead>
<tr>
<th>Country</th>
<th>1st quarter Revenue (€)</th>
<th>2019</th>
<th>2018</th>
<th>Reported % growth</th>
<th>Organic % growth</th>
<th>% of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>France (2)</td>
<td>424.8</td>
<td>400.4</td>
<td>+6.1%</td>
<td>+3.0%</td>
<td>48.7%</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>233.6</td>
<td>223.7</td>
<td>+4.4%</td>
<td>+4.4%</td>
<td>26.8%</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>123.7</td>
<td>100.8</td>
<td>+22.6%</td>
<td>+6.7%</td>
<td>14.2%</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>89.5</td>
<td>81.1</td>
<td>+10.4%</td>
<td>+2.5%</td>
<td>10.3%</td>
<td></td>
</tr>
<tr>
<td>TOTAL REVENUE</td>
<td>871.6</td>
<td>806.1</td>
<td>+8.1%</td>
<td>+3.8%</td>
<td>100.0%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Revenue and other income, without any significant IFRS 16 effect.
(2) Including Spain.

Korian also reiterated its 2019 growth and EBITDA margin targets which it had updated during its 2018 earnings presentation, i.e. at least 8% revenue growth and an operating margin of at least 14.5%.

/FORESEEABLE CHANGES – OUTLOOK

For 2019, Korian will pursue its “buy-and-build” strategy, taking advantage of the density of its network and further diversifying its business portfolio to incorporate more home care services, assisted living facilities and out-patient care.

Meanwhile, the Group announced the creation of the first joint apprenticeship training centre (Centre de Formation des Apprentis, CFA) for food services and catering professions, in partnership with top-tier service industry leaders. It will be pushing ahead with investments in recruitment and training, hiring at least 1,000 new apprentices in France and Germany.

(1) Organic revenue growth includes: a) the change in revenue (current year (Y)) compared with the previous year (Y-1)) for existing facilities, b) the revenue generated in Y by facilities created in Y or Y-1; c) the change in revenue (Y compared with Y-1) for restructured facilities or facilities where capacity was increased in Y or Y-1, and d) the change in revenue for recently acquired facilities recorded in Y compared with the equivalent period in Y-1.
As part of the ongoing drive to reconfigure its portfolio, Korian is also rethinking its real estate concepts. For instance, the Group’s “Korian Home” was developed to combine under one roof long-term care units for persons with reduced autonomy, apartment units as well as service centres and outpatient care facilities. 30 projects based on this model are currently being developed in city centres throughout Europe. Meanwhile, the Group is forging ahead with the expansion of its Ages & Vie network in France, enabling it to provide local solutions for vulnerable people within a family-like and intergenerational setting. Over 20 new units, built to High Environmental Quality (HEQ) standards, are to be launched in 2019.

The Group will also be gaining traction on the digital front, as a means to spur innovation in terms of team working conditions and customer experience.

After delivering higher than anticipated results in 2018, and spurred by strong momentum on the development front, Korian has raised its forecasts for 2019 and is now targeting revenue growth of above or equal to 8%, implying a 160 basis point hike relative to 2018. It is also expecting operating margin to be higher or equal to 14.5%, which implies a 20 basis point gain on 2018.

The Group also raised its targets for the K-2020 strategy plan and is now targeting revenue of at least €4.2 billion in 2021, implying annual average growth of above or equal to 8% over the period 2019-2021, and an EBITDA margin of 15.5%, up 120 basis points on 2018.

Finally, Korian will hold a Capital Market Day in Paris on 20 September 2019, to present the key factors in its business development momentum, i.e. its new concepts, geographies, real estate strategy and digital initiatives.
## COMPOSITION OF GOVERNING BODIES

### General Management

Sophie Boissard  
Chief Executive Officer of Korian

### Structure of the Board of Directors

Christian Chautard  
Chairman of the Board of Directors  
Member of the Investment Committee

<table>
<thead>
<tr>
<th>INSTITUTIONAL DIRECTORS</th>
<th>INDEPENDENT DIRECTORS</th>
<th>DIRECTOR REPRESENTING THE EMPLOYEES</th>
</tr>
</thead>
</table>
| Predica  
Permanent representative:  
François Debrus  
Member of the Audit Committee and Compensation and Appointments Committee | Jean-Pierre Duprieu (E)  
Chairman of the Compensation and Appointments Committee and Member of the Audit Committee | Hafida Cola (E)  
Member of the Ethics, Quality and CSR Committee |
| Malakoff Médéric Assurances  
Permanent representative:  
Anne Ramon  
Member of the Investment Committee and the Ethics, Quality and CSR Committee | Anne Lalou (E)  
Chairwoman of the Ethics, Quality and CSR Committee |  |
| Jérôme Grivet  
Chairman of the Investment Committee | Markus Müschenich  
Member of the Audit Committee and the Ethics, Quality and CSR Committee |  |
| Investissements PSP  
Permanent representative:  
Alexandre Gagnon-Kugler  
Member of the Audit Committee and Investment Committee | Catherine Soubie  
Chairwoman of the Audit Committee and Member of the Compensation and Appointments Committee |  |
|                                                          | Elisabeth T. Stheeman (E)  
Member of the Audit Committee |  |

(E) : Directorships expiring at the end of the 2019 General Meeting

### Gender equality on the Board

- **50%** women/men

- Independent directors: 50%

- Gender equality on the Board: 50%
COMPOSITION OF GOVERNING BODIES

INVESTMENT COMMITTEE

Jérôme Grivet, Chairman
• Christian Chautard (Chairman of the Board of Directors)
• Investissements PSP, represented by Alexandre Gagnon-Kugler
• Malakoff Médéric Assurances, represented by Anne Ramon

COMPENSATION AND APPOINTMENTS COMMITTEE(1)

Jean-Pierre Duprieu, Chairman (Independent Director)
• Predica, represented by Françoise Debrus
• Catherine Soubie (Independent Director)

AUDIT COMMITTEE (1)

Catherine Soubie, Chairwoman (Independent Director)
• Investissements PSP, represented by Alexandre Gagnon-Kugler
• Predica, represented by Françoise Debrus
• Elisabeth T. Stheeman (Independent Director)
• Jean-Pierre Duprieu (Independent Director)
• Markus Müschenich (Independent Director)

ETHICS, QUALITY AND CSR COMMITTEE

Anne Lalou, Chairwoman (Independent Director)
• Hafida Cola (Director representing the employees)
• Malakoff Médéric Assurances, represented by Anne Ramon
• Markus Müschenich (Independent Director)

BOARD OBSERVER

Guy de Panafieu

(1) Two-thirds are Independent Directors.
AGENDA
OF THE COMBINED GENERAL MEETING

/MATTERS WITHIN THE POWERS
OF THE ORDINARY GENERAL MEETING

1. Approval of the annual financial statements for the year ended 31 December 2018.
2. Approval of the consolidated financial statements for the year ended 31 December 2018.
3. Appropriation of profit – Setting the dividend.
4. Option to receive payment of the dividend in newly issued shares.
5. Approval of the components of the compensation paid or awarded to Mrs Sophie Boissard, in her capacity as the Company’s Chief Executive Officer, for the financial year ended 31 December 2018.
6. Approval of the components of the compensation paid or awarded to Mr Christian Chautard, in his capacity as Chairman of the Company’s Board of Directors, for the financial year ended 31 December 2018.
7. Approval of the principles and criteria for determining, allocating and awarding the components of the compensation payable to Mrs Sophie Boissard, in her capacity as the Company’s Chief Executive Officer, for the 2019 financial year.
8. Approval of the principles and criteria for determining, allocating and awarding the components of the compensation payable to Mr Christian Chautard, in his capacity as Chairman of the Company’s Board of Directors, for the 2019 financial year.
10. Approval of the change in the non-compete commitment undertaken in respect of Mrs Sophie Boissard and of the Statutory auditors’ special report.
11. Renewal of the term of office of Mr Jean-Pierre Duprieu as Director.
12. Renewal of the term of office of Mrs Anne Lalou as Director.
13. Appointment of Mr Jean-François Brin as Director.
14. Authorisation to the Board of Directors to trade in the Company’s shares.

/MATTERS WITHIN THE POWERS
OF THE EXTRAORDINARY GENERAL MEETING

15. Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring equity rights in the Company, immediately or in the future, for the benefit of members of a Company or Group savings plan, with cancellation of the shareholders’ pre-emptive subscription rights.
16. Amendment of article 11.4 of the Company’s Articles of association with a view to appointing a second Director representing the employees.
17. Powers to carry out formalities.
PROPOSED RESOLUTIONS

The notice of meeting including the text of the proposed resolutions submitted to the Combined General Meeting on 6 June 2019 (the “2019 Meeting”) was published in the Bulletin des annonces légales obligatoires No. 51 of 29 April 2019. It is also available on the Korian group website (www.korian.com).

RESOLUTIONS WITHIN THE POWERS OF THE ORDINARY GENERAL MEETING

FIRST RESOLUTION – Approval of the annual financial statements for the year ended 31 December 2018

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, the Board of Directors’ management report and the Statutory auditors’ report, approve the annual financial statements for the year ended 31 December 2018, 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 the financial statements or summarised in those reports, which show a profit of €69,629,923.38.

Pursuant to 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 €223,139 for the year ended 31 December 2018, as well as the estimated tax liability there-on of €76,760.

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

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, the Board of Directors’ management report and the Statutory auditors’ report, approve the consolidated financial statements for the year ended 31 December 2018, 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 or summarised in those reports. Consolidated net profit attributable to the Group’s owners came to €123.133 million in 2018.

THIRD RESOLUTION – Appropriation of profit – Setting the dividend

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, the Board of Directors’ management report and the Statutory auditors’ report, pursuant to a proposal of the Board of Directors, resolve to appropriate the profit for the year ended 31 December 2018, which totals €69,629,923.38 as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY earnings</td>
<td>€69,629,923.38</td>
</tr>
<tr>
<td>Allocation to legal reserve</td>
<td>€3,481,496.17</td>
</tr>
<tr>
<td>Balance</td>
<td>€66,148,427.21</td>
</tr>
<tr>
<td>Retained earnings carried forward</td>
<td>€21,146,509.04</td>
</tr>
<tr>
<td>Distributable FY earnings</td>
<td>€87,294,936.25</td>
</tr>
<tr>
<td>Dividends</td>
<td>€49,191,337.80</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>€38,103,598.45</td>
</tr>
</tbody>
</table>

The total amount of the dividend of €49,191,337.80 was calculated on the basis of the number of shares comprising the share capital at 31 March 2019, i.e. 81,985,563 shares. A dividend of €0.60 per share will be distributed to each share in the Company entitled to dividends.

The ex-dividend date on Euronext Paris will be 11 June 2019 and the dividend will be paid on 3 July 2019.

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 in article 158 paragraph 3.2o 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 31 March 2019 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 shareholders convened for the General Meeting acknowledge that the dividends and revenue distributed for the last three financial years, and eligible for the 40% tax credit provided in article 158 paragraph 3.2° of the French General Tax Code, are as shown below:

<table>
<thead>
<tr>
<th>Relevant financial year (year of distribution)</th>
<th>Number of shares comprising the share capital</th>
<th>Number of shares receiving dividends</th>
<th>Dividend paid per share</th>
<th>Revenue distributed per share</th>
<th>Eligible for the 40% tax credit provided in article 158, par. 3.2°, of the French Tax Code</th>
<th>Ineligible for the 40% tax credit provided in article 158, par. 3.2°, of the French Tax Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 (2018)</td>
<td>80,983,563</td>
<td>80,960,195</td>
<td>€0.60</td>
<td>€0.60 (1)</td>
<td>€0</td>
<td>€0</td>
</tr>
<tr>
<td>2016 (2017)</td>
<td>80,204,403</td>
<td>80,186,118</td>
<td>€0.60</td>
<td>€0.60 (2)</td>
<td>€0</td>
<td>€0</td>
</tr>
<tr>
<td>2015 (2016)</td>
<td>79,468,673</td>
<td>79,433,889</td>
<td>€0.60</td>
<td>€0.60 (3)</td>
<td>€0</td>
<td>€0</td>
</tr>
</tbody>
</table>

(1) The Combined General Meeting of 14 June 2018 granted every shareholder in the Company the option to be paid the dividend either in cash or in shares.
(2) The Combined General Meeting of 22 June 2017 granted every shareholder in the Company the option to be paid the dividend either in cash or in shares.
(3) The Combined General Meeting of 23 June 2016 granted every shareholder in the Company the option to be paid the dividend either in cash or in shares.

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 proposed resolutions, and acknowledging that the share capital is fully paid up:

1. 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 article L. 232-18 et seq. of the French Commercial Code and article 18 of the Company’s Articles of association;
2. resolve that the option will be available to all shareholders and cover their entire dividend entitlement;
3. resolve that the issue 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 20 trading sessions prior to the date of this 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 carry dividend rights from 1 January 2019 and will have identical rights as the other ordinary shares of the Company as from the issue date, and will grant entitlement to any payment decided as from that date;
4. 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 the next lowest whole number of shares and the balance in cash;
5. resolve that shareholders must exercise this option from 13 June 2019 to 27 June 2019 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 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 3 July 2019;
6. delegate all authority to the Board of Directors, with the right to sub-delegate such authority, in accordance with the legal and regulatory conditions in force, to implement payment of the dividend in new shares and, especially, to set the issue price of new shares issued in respect of the conditions provided for in this resolution, to certify the number of new shares issued after application of the present resolution, and to 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.

FIFTH RESOLUTION – Approval of the components of the compensation paid or awarded to Mrs Sophie Boissard, in her capacity as the Company’s Chief Executive Officer, for the financial year ended 31 December 2018

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 prepared in accordance with articles L. 225-37 and L. 225-100 of the French Commercial Code, approve the fixed, variable and extraordinary components that make up the total compensation and benefits of any kind paid or awarded to Mrs Sophie Boissard for her position as the Company’s Chief Executive Officer, for the 2018 financial year, as set out (i) in the aforementioned report in paragraph 4.3.1.1 of the Company’s 2018 registration document, and (ii) in the notice of meeting brochure.

SIXTH RESOLUTION – Approval of the components of the compensation paid or awarded to Mr Christian Chautard, in his capacity as Chairman of the Company’s Board of Directors, for the financial year ended 31 December 2018

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 prepared in accordance with articles L. 225-37 and L. 225-100 of the French Commercial Code, approve the fixed, variable and extraordinary components that make up the total compensation and benefits of any kind paid or awarded to Mr Christian Chautard for his position as Chairman of the Company’s Board of Directors, for the 2018 financial year.
TENTH RESOLUTION – Approval of the change in the non-compete commitment undertaken in respect of Mrs Sophie Boissard and of the Statutory auditors’ special 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 Statutory auditors’ special report on the commitments subject to article L. 225-42-1 of the French Commercial Code, approve all of the provisions contained in that report and the change in the non-compete commitment undertaken in respect of Mrs Sophie Boissard.

ELEVENTH RESOLUTION – Renewal of the term of office of Mr Jean-Pierre Duprieu as Director

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, and acknowledging that Mr Jean-Pierre Duprieu’s term of office will expire at the end of this Meeting, resolve to renew it for a period of three years, i.e., until the end of the General Meeting that will be convened to vote on the financial statements for the year ending 31 December 2021, on the recommendation of the Board of Directors.

TWELFTH RESOLUTION – Renewal of the term of office of Mrs Anne Lalou as Director

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, and acknowledging that Mrs Anne Lalou’s term of office will expire at the end of this Meeting, resolve to renew it for a period of three years, i.e., until the end of the General Meeting that will be convened to vote on the financial statements for the year ending 31 December 2021, on the recommendation of the Board of Directors.

THIRTEENTH RESOLUTION – Appointment of Mr Jean-François Brin as Director

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 appoint Mr Jean-François Brin as Director for a period of three years, i.e., until the end of the General Meeting that will be convened to vote on the financial statements for the year ending 31 December 2021.

FOURTEENTH RESOLUTION – Authorisation 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 proposed resolutions:

1. authorise the Board of Directors, with the option to sub-delegate this authority in compliance with the requirements prescribed by law, and acting in accordance with the statutes in force, in particular articles L. 225-209 et seq. of the French Commercial Code, articles 241-1 et seq. of the French Financial Markets Authority’s General Regulations, Regulation No. 596/2014 of 16 April 2014, and market practices accepted by the French Financial Markets Authority, to purchase, or cause to have purchased, shares of the Company, in particular for the purpose of:
   a) the allocation or sale of shares to employees under the Company’s profit-sharing scheme or any employee savings plan as provided for by law, in particular article L. 3332-1 et seq. of the French Labour Code, and/or
   b) the allocation of free shares to employees and/or company agents 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 company agents of the Group, and/or any other forms of awards of shares to employees and/or agents of the Company and/or of the Group, and/or
   d) delivering shares in connection with the exercise of rights attached to securities conferring equity rights by the redemption, conversion, exchange or presentation of a warrant or in any other manner, and/or
   e) cancelling all or some of the securities thus purchased, and/or
   f) retaining and delivering shares as part of an exchange during merger, demerger, or contribution transactions, 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 and/or promoting the liquidity of the Company’s shares by an investment services provider acting under the terms of a liquidity agreement that complies with the code of professional conduct recognised by the French Financial Markets Authority, in compliance with the market practice agreed by said authority, and/or
   i) any other purpose that is authorised or may be authorised in law or by the regulations in force, including any market practice that is or may be agreed by the French Financial Markets Authority after this 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 as follows:

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 time, which percentage shall be applied to the amount of the share capital adjusted to take into account any capital transactions carried out after this General Meeting, (i.e. for information purposes, 8,198,556 shares at 31 March 2019). Moreover, if (i) the shares of the Company are purchased to promote liquidity in accordance with the conditions defined by 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 sales 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 contribution of assets 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 or transferred at any time, excluding 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 securities that confer equity rights in the Company, 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 to €50 per share (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 capitalising reserves, an award of free shares, a stock split or reverse stock split, a distribution of reserves or other assets, a redemption of capital or any other transaction impacting shareholders’ equity.

The total amount of the above share buyback programme shall not exceed €409,927,800 (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 right to sub-delegate them in accordance with statutory and regulatory requirements, to decide and implement this authorisation, to specify, if necessary, the terms and conditions thereof and to carry out the share buyback programme and, in particular, to submit trading orders, to enter into any agreement, to allocate or reallocate the shares purchased consistent with the objectives pursued in accordance with the applicable statutes and regulations, to determine, if necessary, the conditions and manner for safeguarding the rights of the holders of transferable securities or options, in accordance with applicable statutory, regulatory or contractual provisions, to make any declarations to the French Financial Markets Authority and any other competent authority, to carry out any other formalities and, in general, to take any necessary action for the purpose of implementing this delegation of authority; and

3. resolve that this authorisation is granted for a period of 18 months as from today, therefore cancels the unused portion of any prior authorisation for the same purpose over the non-expired term, as from today.

/RESOLUTIONS WITHIN THE POWERS OF THE EXTRAORDINARY GENERAL MEETING/

FIFTEENTH RESOLUTION – Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring equity rights in the Company immediately or in the future, for the benefit of members of a Company or Group savings plan, with cancellation of the shareholders’ pre-emptive 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 proposed resolutions and the Statutory auditors’ special report, deliberating in accordance with the provisions of articles L. 225-129 et seq, and L. 225-138 et seq of the French Commercial Code and articles L. 3332-1 et seq of the French Labour Code:

1. delegate their authority to the Board of Directors, with the option to sub-delegate under the conditions determined by the legal and regulatory provisions, for the purpose of increasing the Company’s share capital in one or several instalments, in the proportions and at the times that the Board so decides, via the issue of shares and/or transferable securities conferring equity rights in the Company reserved for members of a Company savings plan (or other savings plan reserved for members for whom article L. 3332-18 of the French Labour Code would allow a capital increase to be reserved under equivalent conditions) that may be arranged within the group formed by the Company and the French or foreign companies included in the consolidation scope of the Company’s financial statements pursuant to article L. 3344-1 of the French Labour Code, and which furthermore fulfils the conditions that may be determined by the Board of Directors;

2. resolve that the maximum nominal amount of capital increases likely to be performed immediately or in the future pursuant to this delegation of authority cannot exceed €8,000,000, on the understanding that this cap (i) is independent and separate from any other cap relating to the issue of ordinary shares or transferable securities conferring equity rights authorised or delegated by the Combined General Meeting on 14 June 2018 and (ii) that it will be increased by the nominal value of the ordinary shares in the Company to be issued to protect the rights of holders of transferable securities convertible to equity in the Company, in accordance with the law and, where applicable, contractual provisions providing for other adjustment situations;

3. resolve to waive shareholders’ pre-emptive subscription rights to the securities in the Company issued pursuant to this delegation of authority for the benefit of the aforementioned recipients; furthermore, said shareholders are waiving any entitlement to the shares and/or to the transferable securities conferring equity rights that may be issued pursuant to this resolution;

4. acknowledge, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their pre-emptive subscription rights to any ordinary shares of the Company to which the transferable securities that may be issued on the basis of this delegation may entitle them;

5. also decide that, in the event that the recipients have not subscribed to all of the capital increase within the timeframe allowed, this increase would only be performed up to the amount of the shares subscribed, while the non-subscribed shares may be re-offered to the recipients concerned as part of a subsequent capital increase;

6. recall that the subscription price for the new shares at the time of each issue will be determined in accordance with the provisions of article L. 3332-19 of the Labour Code;

7. resolve that the Board of Directors may award 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, as valued at the subscription price, into account, does not result in exceeding the legal and regulatory limits (including the maximum discount provided for in article L. 3332-21 of said code);

8. resolve that the Board of Directors will have the powers, within the option to sub-delegate under the conditions determined by the legal and regulatory provisions, within the limits determined above,
to implement this delegation of authority, and specifically for the purpose of:

a) deciding the characteristic features, amounts and conditions of any issue or award of free shares and transferable securities, within the limits determined above,

b) determining that the issues or the awards may be made directly to the beneficiaries, or via collective organisations,

c) performing the capital increases resulting from this delegation of authority, within the limits of the cap determined above,

d) determining the subscription price of the shares and transferable securities, in accordance with the legal provisions,

e) providing for the arrangement of a Company savings plan, or the amendment of existing plans, to the extent necessary,  

f) approving the list of companies where the employees will be the beneficiaries of the issues or bonus awards performed pursuant to this delegation of authority, determining the employees’ seniority required to take part in the transaction, where applicable, within the legal limits,  

g) making 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, a capital increase via the incorporation of reserves, the award of free 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 the equity capital,  

h) deducting the expenses, duties and fees resulting from the issues from the amount of the premiums, and charging the amounts necessary to increase the legal reserve to one tenth of the share capital following each issue, at the Board of Directors’ sole discretion and as it sees fit,  

i) taking all the measures and performing all of the formalities for the purpose of making the capital increases that may be performed pursuant to the delegation that is subject of this resolution definitive, either itself or via a representative, and recording the completion of the capital increases, amending the Articles of association accordingly and, more generally, doing what is necessary to enter into any agreement, take any measures, and perform 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 the related rights;  

j) taking all the measures and performing all of the formalities for the purpose of making the capital increases that may be performed pursuant to the delegation that is subject of this resolution definitive, either itself or via a representative, and recording the completion of the capital increases, amending the Articles of association accordingly and, more generally, doing what is necessary to enter into any agreement, take any measures, and perform 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 the related rights;  

9. resolve that this delegation of authority has been granted for a period of 26 months as from the date of this Meeting;  

10. acknowledge that the Board of Directors is required to report to the General Meeting, in accordance with the statutes and regulations, on its use of the delegation of authority granted by this resolution;  

11. acknowledge that this authorisation cancels the unused part of any previous authorisation for the same purpose over the non-expired term, as from today.

SIXTEENTH RESOLUTION – Amendment of article 11.4 of the Company’s Articles of association with a view to appointing a second Director representing the employees

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 proposed resolutions, resolve to amend the article 11.4 “Employee representation on the Board of Directors” of the Company’s Articles of association as follows:

(Former text)

“Pursuant to Articles L.225-27-1 et seq. of the French Commercial Code, the Board of Directors includes one or two directors representing employees:

• where the appointment of only one director is required, the appointment is made by the trade union that obtained the highest number of votes in the first round of the union representation elections, referred to in Articles L.2122-1 and L.2122-4 of the French Employment Code (Code du travail), held in the Company and its direct or indirect subsidiaries whose head offices are registered in France;

• where the appointment of two directors is required, the appointments are made by the two trade unions that obtained the highest number of votes in the first round of the union representation elections, referred to in Articles L.2122-1 and L.2122-4 of the French Employment Code (Code du travail), held in the Company and its direct or indirect subsidiaries whose head offices are registered in France.

(New text)

“Pursuant to Articles L.225-27-1 et seq. of the French Commercial Code, the Board of Directors includes one or two directors representing employees:

• where the appointment of only one director is required, the appointment is made by the trade union that obtained the highest number of votes in the first round of the union representation elections, referred to in Articles L.2122-1 and L.2122-4 of the French Employment Code (Code du travail), held in the Company and its direct or indirect subsidiaries whose head offices are registered in France;

• where the appointment of two directors is required, (i) the first director is appointed by the trade union that obtained the highest number of votes in the first round of the union representation elections, referred to in Articles L.2122-1 and L.2122-4 of the French Employment Code (Code du travail), held in the Company and its direct or indirect subsidiaries whose head offices are registered in France, and (ii) the second director is appointed by the European Works Council.

KORIAN • 2019 SHAREHOLDERS’ MEETING NOTICE
The term of office of the director(s) representing employees is three (3) years. The reappointment of the director(s) representing employees at the end of their term is subject to the continued fulfillment of the conditions set out in Article L.225-27-1 of the French Commercial Code.

Within six (6) months following the amendment of the Articles of Association or the expiry of the term of office of the director(s) representing employees, the trade union(s) concerned will be invited by letter delivered personally against a receipt or by registered letter with acknowledgement of receipt to appoint a director representing employees who fulfills the conditions required by law, and, in particular, the conditions specified in paragraph 1 of Article L.225-28, as well as in Article L.225-30 of the French Commercial Code.

Within fifteen (15) days, the trade union must provide the name and position of the director appointed to represent employees to the Chairman of the Board of Directors by recorded delivery letter.

The term of office of a director appointed in accordance with Article L.225-27-1 of the French Commercial Code expires at the end of the Ordinary General Meeting convened to approve the financial statements for the past year, held during the year in which the mandate expires.

The mandate of a director representing employees, appointed in accordance with Article L.225-27-1 of the French Commercial Code will cease if their employment contract is terminated.

Directors appointed pursuant to Article L.225-27-1 of the French Commercial Code may be dismissed for misconduct in the performance of their office, according to the conditions of Article L.225-32 of the French Commercial Code.

In the event of a vacancy of an office of director appointed to represent employees due to death, resignation, dismissal or termination of their employment contract for any other reason whatsoever, the vacancy is filled according to the same conditions. The term of office of the director appointed in this way expires on the expiration date of the term of office of the other directors appointed in accordance with Article L.225-27-1 of the French Commercial Code.”

**SEVENTEENTH RESOLUTION – Powers to carry out formalities**

The shareholders confer full powers on the bearer of a copy of, or an extract from, the minutes of this meeting for the purpose of performing all the necessary legal or other formalities.
The Board of Directors is setting out the reasons for each of the resolutions proposed to the 2019 Meeting below.

Resolutions Nos. 1 to 14 (inclusive) are governed by the quorum and majority conditions required for ordinary general meetings. Resolutions Nos. 15 to 17 (inclusive) are governed by the quorum and majority conditions required for extraordinary general meetings.

1. APPROVAL OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018, APPROPRIATION OF PROFIT AND SETTING THE DIVIDEND

FIRST AND SECOND RESOLUTIONS – Approval of the annual and consolidated financial statements for the financial year ended 31 December 2018

The Board of Directors has approved the annual and consolidated financial statements for the 2018 financial year with a view to the 2019 Meeting. The Company’s 2018 registration document setting out and commenting on these financial statements is available on the Company’s website (www.korian.com).

We are proposing that you approve the annual and consolidated financial statements for 2018 by voting for the 1st and 2nd resolutions.

Accordingly, the purpose of the 1st resolution is to approve the annual financial statements for 2018, which show a profit of €69,629,923.38, after reviewing the Board of Directors and Statutory auditors’ reports on these annual financial statements.

The purpose of the 2nd resolution is to approve the consolidated financial statements for 2018, which show a consolidated net profit Group share of €123.133 million, after reviewing the Board of Directors and Statutory auditors’ reports on these consolidated financial statements.

THIRD AND FOURTH RESOLUTIONS – Appropriation of profit, setting the amount of the dividend and option to receive payment of the dividend in shares

The purpose of the 3rd resolution is to decide on the allocation of profit for the 2018 financial year.

The profit for the financial year totalled €69,629,923.38. The 2019 Meeting is requested:

• to appropriate €3,481,496.17 from this profit and allocate it to the legal reserve, in accordance with the provisions set out in article L. 232-10 of the French Commercial Code;

• to acknowledge that the balance of profit of the 2018 financial year, i.e. the amount of €66,148,427.21, plus retained earnings which account for €21,146,509.04, bring the distributable profit to the sum of €87,294,936.25; and

• to resolve to allocate said distributable profit as follows:
  – as dividend: €49,191,337.80,
  – to “Retained earnings”: €38,103,598.45.

The shares listed on the Euronext Paris regulated market will go ex-dividend on 11 June 2019, and the dividend will be paid on 3 July 2019.

It is specified that the amount of €49,191,337.80 is based on the number of Korian shares outstanding at 31 March 2019, i.e. 81,985,563 shares, and that the final amount paid will take account of the number of treasury shares held by the Company at the time when the dividend is paid. As a result, the amount corresponding to the treasury shares held by the Company will be allocated to the “Retained earnings” account when the dividend is paid.

We would remind you that in the case of private individuals who are domiciled in France for tax purposes, 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 158-3-2° 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.

<table>
<thead>
<tr>
<th>Relevant financial year (year of distribution)</th>
<th>Number of shares comprising the share capital</th>
<th>Number of shares receiving dividends</th>
<th>Dividend paid per share</th>
<th>Revenue distributed per share</th>
<th>Eligible for the 40% tax credit provided for in article 158, par. 3.2°, of the French Tax Code</th>
<th>Ineligible for the 40% tax credit provided for in article 158, par. 3.2°, of the French Tax Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 (2018)</td>
<td>80,983,563</td>
<td>80,960,195</td>
<td>€0.60</td>
<td>€0.60 (1)</td>
<td>€0</td>
<td>€0</td>
</tr>
<tr>
<td>2016 (2017)</td>
<td>80,204,403</td>
<td>80,186,118</td>
<td>€0.60</td>
<td>€0.60 (2)</td>
<td>€0</td>
<td>€0</td>
</tr>
<tr>
<td>2015 (2016)</td>
<td>79,468,673</td>
<td>79,433,889</td>
<td>€0.60</td>
<td>€0.60 (3)</td>
<td>€0</td>
<td>€0</td>
</tr>
</tbody>
</table>

(1) The Combined General Meeting of 14 June 2018 granted every shareholder in the Company the option to be paid the dividend either in cash or in shares.
(2) The Combined General Meeting of 22 June 2017 granted every shareholder in the Company the option to be paid the dividend either in cash or in shares.
(3) The Combined General Meeting of 23 June 2016 granted every shareholder in the Company the option to be paid the dividend either in cash or in shares.

We propose to enable you to choose to be paid 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, by voting for the 4th resolution.

The option would be available to each shareholder, and would cover the entire dividend entitlement, i.e. €0.60 per share.

In the event that the option to receive payment of the dividend in newly issued shares is exercised, the issue price of the new shares that would be allocated in payment for the dividend would be equivalent to 95% of the average opening prices for the 20 trading sessions prior to the date of the 2019 Meeting, minus the net amount of the total dividend (i.e. €0.60), rounded up to the next euro cent. The shares issued to pay the dividend would carry dividend rights from 1 January 2019 and would have identical rights as the other ordinary shares of the Company.

If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, shareholders may receive the next lowest whole number of shares and the balance in cash.

We inform you that shareholders would have the opportunity to exercise this option between 13 June and 27 June 2019 inclusive by sending their request to the financial intermediaries authorised to pay said dividend or, in the case of registered shareholders, to the Company 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 3 July 2019.

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 COMPONENTS OF THE COMPENSATION PAID OR AWARDED TO COMPANY OFFICERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

FIFTH AND SIXTH RESOLUTIONS – Approval of the components of the compensation paid or awarded to Mrs Sophie Boissard, in her capacity as the Company’s Chief Executive Officer, and to Mr Christian Chautard, in his capacity as Chairman of the Company’s Board of Directors, for the financial year ended 31 December 2018

We recommend that you approve the fixed, variable, and extraordinary components that make up the compensation and benefits of any kind paid or awarded to the Chief Executive Officer and to the Chairman of the Board of Directors respectively in relation to the 2018 financial year, pursuant to the compensation policy approved for each of them by the General Meeting of 14 June 2018 (7th and 8th resolutions), in accordance with article L. 225-100 of the French Commercial Code, by voting for the 5th and 6th 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 following tables set out the components of the compensation and the benefits, of any kind, paid or awarded to the Chief Executive Officer and to the Chairman of the Board of Directors in relation to the 2018 financial year, and are also shown in paragraph 4.3.11 of the Company’s 2018 registration document.
Components of the compensation and benefits paid or awarded to Mrs Sophie Boissard, Chief Executive Officer, in relation to the 2018 financial year

<table>
<thead>
<tr>
<th>Compensation components paid or awarded in relation to the 2018 financial year</th>
<th>Amounts or accounting valuation submitted to a vote</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed annual compensation</strong></td>
<td>€450,000 (amount paid)</td>
<td>At its meeting on 18 November 2015, the Board of Directors decided to set the gross fixed annual compensation payable to Mrs Sophie Boissard in relation to her office as Chief Executive Officer at €450,000, on the recommendation of the Compensation and Appointments Committee. Accordingly, Mrs Sophie Boissard received gross compensation of €450,000 for the period between 1 January and 31 December 2018.</td>
</tr>
<tr>
<td><strong>Variable annual compensation</strong></td>
<td>€540,000 subject to approval by the 2019 Meeting</td>
<td>At its meeting on 18 November 2015, the Board of Directors decided to set Mrs Sophie Boissard’s variable annual compensation at a maximum of 100% of her gross fixed annual compensation, in the event that performance conditions were met, and at a maximum of 120% of her gross fixed annual compensation in the event that these conditions were exceeded, as measured exclusively on the basis of quantifiable criteria, on the recommendation of the Compensation and Appointments Committee. The Board of Directors decided on 13 December 2017 to approve the selection of quantifiable assessment criteria (accounting for two-thirds of variable compensation) and qualitative assessment criteria (accounting for one-third of variable compensation) described in the table on page 24 for financial year 2018, on the recommendation of the Compensation and Appointments Committee. The Board of Directors, which met on 14 March 2019 assessed the achievement rate of said performance criteria, as detailed in the above-mentioned table and consequently, on the recommendation of the Compensation and Appointments Committee, decided to award Mrs Sophie Boissard the sum of €540,000, which will be paid to her, subject to the approval of the 2019 Meeting.</td>
</tr>
<tr>
<td><strong>Variable multi-annual compensation</strong></td>
<td>N/A</td>
<td>Mrs Sophie Boissard did not receive any variable multi-annual compensation.</td>
</tr>
<tr>
<td><strong>Extraordinary compensation</strong></td>
<td>N/A</td>
<td>Mrs Sophie Boissard did not receive any extraordinary compensation.</td>
</tr>
<tr>
<td><strong>Stock options, performance shares, or any other long-term benefit</strong></td>
<td>N/A</td>
<td>Mrs Sophie Boissard did not receive any new allocation of stock options or performance shares in relation to the 2018 financial year.</td>
</tr>
<tr>
<td><strong>Attendance fees</strong></td>
<td>N/A</td>
<td>Mrs Sophie Boissard did not receive any attendance fees.</td>
</tr>
<tr>
<td><strong>Value of benefits of all types</strong></td>
<td>€12,516</td>
<td>As Mrs Sophie Boissard did not wish to be provided with a company car in 2018, the benefits in kind (accounting value) include the payment of unemployment insurance contributions to an external organisation.</td>
</tr>
</tbody>
</table>
### Compensation components paid or awarded in relation to the 2018 financial year

<table>
<thead>
<tr>
<th>Compensation component</th>
<th>Amounts or accounting valuation submitted to a vote</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severance pay</td>
<td>No payment</td>
<td>Principle</td>
</tr>
</tbody>
</table>

At its meeting on 18 November 2015, the Board of Directors decided to grant a severance pay to Mrs Sophie Boissard, on the recommendation of the Compensation and Appointments Committee, in the event that her corporate office is terminated or not renewed as the result of a change in strategy or control, except in the event of gross negligence or wilful misconduct. This payment would be conditional on performance criteria, and its amount would be equivalent to the Reference Annual Compensation (as that term is defined below) plus 25% for each year of service, although it may not exceed 200% of the Reference Annual Compensation, after deducting any amount payable in relation to the non-compete clause mentioned below, if the Company has not waived that clause.

### Reference compensation

The Reference Annual Compensation refers to the gross fixed and variable annual compensation received for the last 12 months prior to the date when Mrs Sophie Boissard’s office is terminated or not renewed, and excludes any compensation received in relation to the medium or long-term profit-sharing plans granted to the management teams, and any extraordinary compensation that may be awarded to her on a one-off and discretionary basis by the Board of Directors, where applicable.

### Circumstances of forced departure

A change of strategy is defined as a change in the Company’s strategy that is the subject of the last financial communication backed by the Chief Executive Officer or a significant transaction for the Group that does not fall within the scope of the last medium-term plan approved by the Board of Directors in agreement with the Chief Executive Officer.

A change of control is defined as an acquisition of a significant interest in the Company, accompanied by the appointment of a number of Board Directors that is likely to have a decisive influence on the Board of Directors’ decisions.

### Performance conditions

At its meeting on 23 March 2016, the Board of Directors determined the performance conditions for this severance payment as follows, on the recommendation of the Compensation and Appointments Committee:

- the degree to which the objectives used to calculate the variable component of the annual compensation for the three previous financial years were achieved < 40%: no severance pay will be due;
- 40% ≤ the degree to which the objectives used to calculate the variable component of the annual compensation for the three previous financial years were achieved < 60%: severance pay will amount to 50% of the Reference Annual Compensation;
- 60% ≤ the degree to which the objectives used to calculate the variable component of the annual compensation for the three previous financial years were achieved < 100%: severance pay will amount to 100% of the Reference Annual Compensation.

In accordance with article L. 225-42-1 of the French Commercial Code, this severance pay for the Chief Executive Officer was approved by the adoption of the 9th resolution by the General Meeting of the Company’s Shareholders on 23 June 2016.

---

(1) The severance payment arrangements that would have applied in the event of a termination prior to 31 March 2019 are set out in the 2017 registration document, which was filed with the French Financial Markets Authority (Autorités des Marchés Financiers) on 26 April 2018 under No. D18-0411.
### Compensation components paid or awarded in relation to the 2018 financial year

<table>
<thead>
<tr>
<th>Compensation components</th>
<th>Amounts or accounting valuation submitted to a vote</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-compete compensation</td>
<td>No payment</td>
<td>At its meeting on 18 November 2015, the Board of Directors decided to impose a non-compete commitment on Mrs Sophie Boissard, on the recommendation of the Compensation and Appointments Committee. The purpose of this clause is to prevent her from holding a corporate office, or an executive position of any kind, and from performing consultancy services for a period of two years as from the termination of her duties, at any firm or company that competes with the Company, and specialises in long and medium-stay care homes, including long-term nursing homes and assisted living facilities, in all of the countries in which Korian operates at the time when the clause is enforced. In consideration, Mrs Sophie Boissard will receive non-compete compensation equivalent to 50% of her gross fixed annual compensation for the 12 months prior to the event that triggered her departure (date of notice of her resignation from the Company, or date when her office was terminated or not renewed by the Board of Directors) (hereinafter the “Date of Termination”), which may be combined with her severance pay where applicable, although the aggregate amount of both compensation amounts cannot exceed two years of her fixed and variable annual compensation (in which case the severance pay will be reduced accordingly), on the understanding that the compensation received as part of the medium or long-term incentive plans for the management teams, and any extraordinary compensation that may be awarded on a one-off and discretionary basis by the Board of Directors, are not components of fixed and variable annual compensation and are not included in the basis for calculating non-compete compensation. The Company may waive the benefit of this compensation no later than 15 days from the Date of Termination. In accordance with the provisions of article L. 225-42-1 of the French Commercial Code, this non-compete compensation was approved by the adoption of the 9th resolution by the General Meeting of the Company’s Shareholders on 23 June 2016.</td>
</tr>
<tr>
<td>Joint welfare and medical expenses scheme</td>
<td>Yes</td>
<td>Mrs Sophie Boissard was covered by social security schemes equivalent to those for salaried managers (illness and personal protection insurance).</td>
</tr>
<tr>
<td>Supplementary pension plan</td>
<td>N/A</td>
<td>Mrs Sophie Boissard did not benefit from any supplementary pension plan.</td>
</tr>
</tbody>
</table>
The table below breaks down the level at which the quantifiable and qualitative criteria applied to determine Mrs Sophie Boissard’s 2018 variable compensation were met:

**Breakdown of the Chief Executive Officer’s variable annual compensation**

<table>
<thead>
<tr>
<th><strong>Quantifiable targets</strong></th>
<th><strong>EBITDA (2)</strong></th>
<th><strong>Value of the indicator (in millions of euros)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>67% of fixed compensation (target performance)</td>
<td>as % of fixed compensation</td>
<td>Minimum</td>
</tr>
<tr>
<td>0%</td>
<td>33%</td>
<td>43%</td>
</tr>
<tr>
<td>100% is paid if 2018 EBITDA is at least €446 million (the “Target EBITDA”). 0% is paid if 2018 EBITDA is less than €432.6 million (97% of the Target EBITDA) (the bonus increases linearly between 97% and 100% of the target). The bonus is increased to 130% of the base if 2018 EBITDA exceeds €459.4 million (103% of the Target EBITDA) (the bonus increases linearly between 100% and 103% of the target).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating cash flow (3) (4)</td>
<td>as % of fixed compensation</td>
<td>432.6</td>
</tr>
<tr>
<td>Value of the indicator (in millions of euros)</td>
<td>131.4</td>
<td>146</td>
</tr>
<tr>
<td>Qualitative total</td>
<td>0%</td>
<td>67%</td>
</tr>
</tbody>
</table>

**Qualitative targets**

<table>
<thead>
<tr>
<th>Germany</th>
<th>33% of fixed compensation (target performance)</th>
</tr>
</thead>
<tbody>
<tr>
<td>incorporation and performance of the Success 2020 plan</td>
<td>0%</td>
</tr>
<tr>
<td>consolidation of the management team</td>
<td></td>
</tr>
<tr>
<td>Development and growth</td>
<td></td>
</tr>
<tr>
<td>expansion of the project portfolio</td>
<td>0%</td>
</tr>
<tr>
<td>faster growth potential</td>
<td></td>
</tr>
<tr>
<td>development of new partnerships</td>
<td></td>
</tr>
<tr>
<td>Quality</td>
<td></td>
</tr>
<tr>
<td>Korian’s employer brand</td>
<td>0%</td>
</tr>
<tr>
<td>improvement in the quality of care</td>
<td></td>
</tr>
<tr>
<td>satisfaction of residents and patients</td>
<td></td>
</tr>
<tr>
<td>Real estate</td>
<td></td>
</tr>
<tr>
<td>construction of an asset management roadmap</td>
<td>0%</td>
</tr>
<tr>
<td>increased production capacity</td>
<td></td>
</tr>
<tr>
<td>optimisation of the financing strategy</td>
<td></td>
</tr>
<tr>
<td>Qualitative total</td>
<td>0%</td>
</tr>
</tbody>
</table>

**TOTAL VARIABLE COMPONENT (as % of fixed compensation)**

<table>
<thead>
<tr>
<th>Minimum</th>
<th>Target</th>
<th>Maximum</th>
<th>Actual (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>100%</td>
<td>120%</td>
<td>120%</td>
</tr>
</tbody>
</table>

(1) The percentages in this table refer to annual fixed compensation and are rounded to the nearest whole number.
(2) 100% is paid if 2018 EBITDA is at least €446 million (the “Target EBITDA”). 0% is paid if 2018 EBITDA is less than €432.6 million (97% of the Target EBITDA) (the bonus increases linearly between 97% and 100% of the target). The bonus is increased to 130% of the base if 2018 EBITDA exceeds €459.4 million (103% of the Target EBITDA) (the bonus increases linearly between 100% and 103% of the target).
(3) 100% is paid if 2018 operating cash flow is equal to €146 million (the “Target Operating Cash Flow”). 0% is paid if 2018 operating cash flow is less than €131.4 million (90% of the Target Operating Cash Flow) (the bonus increases linearly between 90% and 100% of the target). The bonus is increased to 130% of the base if 2018 operating cash flow is equal to €160.6 million (110% of the Target Operating Cash Flow) (the bonus increases linearly between 100% and 110% of the target).
(4) Understood as cash flow from operations net of financial expense and taxes.
(5) Payment of annual variable compensation for financial year 2018 is subject to prior approval by the 2019 Meeting.
### Components of the compensation or benefits paid or awarded to Mr Christian Chautard, Chairman of the Board of Directors, in relation to the 2018 financial year

<table>
<thead>
<tr>
<th>Compensation components paid or awarded in relation to the 2018 financial year</th>
<th>Amounts</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed annual compensation</strong></td>
<td>€345,000</td>
<td>At its meeting on 25 March 2015, the Board of Directors decided to set Mr Christian Chautard’s gross fixed annual compensation for his office as Chairman of the Board at €345,000, on the recommendation of the Compensation and Appointments Committee(1). At its meeting on 22 June 2017, the Board of Directors renewed Mr Christian Chautard’s office as Chairman of the Board and again set his gross fixed annual compensation at €345,000.</td>
</tr>
<tr>
<td><strong>Variable annual compensation</strong></td>
<td>N/A</td>
<td>Mr Christian Chautard did not receive any variable annual compensation.</td>
</tr>
<tr>
<td><strong>Variable multi-annual compensation</strong></td>
<td>N/A</td>
<td>Mr Christian Chautard did not receive any variable multi-annual compensation.</td>
</tr>
<tr>
<td><strong>Extraordinary compensation</strong></td>
<td>N/A</td>
<td>Mr Christian Chautard did not receive any extraordinary compensation.</td>
</tr>
<tr>
<td><strong>Stock options, performance shares, or any other long-term benefit</strong></td>
<td>N/A</td>
<td>Mr Christian Chautard is not entitled to any stock option or performance share system, or to any other long-term benefit.</td>
</tr>
<tr>
<td><strong>Attendance fees</strong></td>
<td>N/A</td>
<td>In accordance with Mr Chautard’s request at the Board of Directors’ meeting of 22 June 2017, the Board has decided not to pay him attendance fees for his term of office.</td>
</tr>
<tr>
<td><strong>Value of benefits of all types</strong></td>
<td>N/A</td>
<td>Mr Christian Chautard did not receive any benefits in kind.</td>
</tr>
<tr>
<td><strong>Severance pay</strong></td>
<td>N/A</td>
<td>No agreement for severance pay has been made with Mr Christian Chautard.</td>
</tr>
<tr>
<td><strong>Non-compete compensation</strong></td>
<td>N/A</td>
<td>No commitment has been made to pay non-compete compensation.</td>
</tr>
<tr>
<td><strong>Joint welfare and medical expenses scheme</strong></td>
<td>N/A</td>
<td>Mr Christian Chautard is not covered by any social security scheme.</td>
</tr>
<tr>
<td><strong>Supplementary pension plan</strong></td>
<td>N/A</td>
<td>Mr Christian Chautard has not been provided with any supplementary pension plan.</td>
</tr>
</tbody>
</table>

(1) On the understanding that pursuant to a proposal of the Compensation and Appointments Committee, at its meeting of 18 November 2015, the Board of Directors increased Mr Christian Chautard’s gross fixed annual compensation to €450,000 for the performance of his duties as Chairman and Chief Executive Officer, prorated over the interim period that followed the dismissal of Mr Yann Coléou, i.e. from 18 November 2015 to 26 January 2016.
3. APPROVAL OF THE 2019 COMPENSATION POLICY FOR COMPANY OFFICERS

SEVENTH AND EIGHTH RESOLUTIONS – Approval of the principles and criteria for determining, allocating and awarding the components of the compensation payable to Mrs Sophie Boissard, in her capacity as the Company’s Chief Executive Officer, and to Mr Christian Chautard, in his capacity as Chairman of the Company’s Board of Directors, for the 2019 financial year.

In accordance with article L. 225-37-2 of the French Commercial Code, the principles and criteria for determining, allocating and awarding compensation components to each Company Officer for the 2019 financial year are put to a shareholders’ vote.

We propose that you approve the principles and criteria for determining, allocating and awarding the fixed, variable, and extraordinary compensation components that make up the total compensation and benefits of any kind to be awarded to Mrs Sophie Boissard, in her capacity as the Company’s Chief Executive Officer, and to Mr Christian Chautard, in his capacity as Chairman of the Company’s Board of Directors, for the 2019 financial year, by voting for the 7th and 8th resolutions.

The compensation policy for Company Officers, as set out below and in paragraph 4.3.1.2 of the Company’s 2018 registration document, is determined by the Board of Directors, on the recommendation of the Compensation and Appointments Committee. The compensation paid by the Company complies with the requirements of the AFEP-MEDEF Code, as well as with the recommendations of the French Financial Markets Authority (“AMF”).

2019 compensation policy for Company Officers

Principles applicable to the compensation of Company Officers

The principles and criteria applied to determine, allocate and award the fixed, variable and extraordinary components that make up the total compensation and benefits of any kind granted to Company Officers are established in accordance with the AFEP-MEDEF Code. Therefore, the Board of Directors and the Compensation and Appointments Committee:

• consider all components of their compensation in order to make a comprehensive assessment thereof (principle of exhaustiveness);
• ensure that each component of their compensation is consistent with the Company’s corporate interest (principle of balance between the components of compensation);
• assess their compensation based on the Company’s reference market as well as the responsibilities held, results obtained and work performed (comparability principle);
• determine their compensation in accordance with that of other executives and employees of the Company (consistency principle);

• propose simple, stable and transparent rules. The performance criteria used should correspond to the Company’s objectives, and should be demanding and explicit and, to the extent possible, consistent over time (principle of intelligibility);
• strike a fair balance between, and take account of, the Company’s corporate interest, market practices and the performances of the executives and other corporate stakeholders in setting the components of compensation (moderation principle).

The compensation policies for Company Officers as set out in paragraph 4.3.1.2 of the Company’s 2018 registration document and included in this document apply, respectively, to Mrs Sophie Boissard, Chief Executive Officer, and to Mr Christian Chautard, Chairman of the Board of Directors.

In the event of a change, the principles and criteria applied to determine, allocate and award the fixed, variable and extraordinary components of the total compensation and benefits of all types granted to new Company 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 a General Meeting of Shareholders.

If the 2019 Meeting does not approve the 7th and 8th resolutions, the principles and criteria previously approved by the General Meeting of 14 June 2018 (7th and 8th resolutions) will continue to apply.

Moreover, Korian’s Executive Officers have never been awarded hiring bonuses (golden hellos) upon joining the Company. Nevertheless, the Board of Directors reserves the right to award a hiring bonus to a new Executive Officer, in an amount to be determined based on the loss he/she sustains by prematurely leaving his/her current position.

Compensation policy for Mrs Sophie Boissard, Chief Executive Officer, in relation to the 2019 financial year

The principles and criteria for determining, allocating and awarding the fixed, variable and extraordinary compensation components that make up the total compensation and benefits of any kind payable to the Chief Executive Officer in relation to the 2019 financial year were determined by the Board of Directors at its meeting on 14 March 2019, based on the recommendation of the Compensation and Appointments Committee. They must be approved by this General Meeting. These principles have remained unchanged compared with those approved in 2018, except with respect to the payment on a monthly basis of the non-compete compensation that would potentially be due to the Chief Executive Officer in the event of her departure.

Fixed annual compensation

Mrs Sophie Boissard receives gross fixed annual compensation of €450,000, which is paid monthly. This fixed annual compensation has not changed since she took office on 26 January 2016, and will be periodically reviewed based on market recommendations.
Variable annual compensation

Mrs Sophie Boissard receives gross variable annual compensation that may amount to a maximum of 100% of her gross fixed annual compensation in the event that performance criteria are met, and to a maximum of 120% of her gross fixed annual compensation in the event that these criteria are exceeded. This outcome is measured exclusively on the basis of quantifiable criteria.

Quantifiable criteria (EBITDA, operating cash flow (1)) account for two-thirds of the performance criteria, and qualitative criteria account for one-third of the performance criteria.

The maximum variable compensation, the proportional allocation between quantifiable and qualitative criteria, and the type of quantifiable criteria have not changed since Mrs Sophie Boissard took office on 26 January 2016.

The 2019 quantifiable and qualitative criteria were determined at the Board of Directors’ meeting on 5 December 2018, pursuant to a proposal made by the Compensation and Appointments Committee, in accordance with the financial objectives and priority projects identified by the Board. They also take the “Corporate Social Responsibility” aspect into account.

The degree to which the target quantifiable and qualitative criteria are met will only be made public in 2020, once the variable compensation for 2019 has been determined, in order to keep the Group’s strategy confidential. Payment of the 2019 variable compensation components will be conditional on their approval by the General Meeting that will vote on the financial statements for the year ended 31 December 2019, which will be held in 2020.

Extraordinary compensation

There is currently no plan for Mrs Sophie Boissard to receive any extraordinary compensation in 2019. Only very specific circumstances could give rise to extraordinary compensation, in accordance with the recommendations of the AFEP-MEDEF Code:

- situations that do not fall within the scope of the annual strategic and operating targets;
- situations that were unforeseeable on the date when the Board set the criteria for determining her gross variable annual compensation;
- situations that affect the Company due to their magnitude, the commitment that they require and the problems that they pose.

This compensation cannot exceed 100% of Mrs Sophie Boissard’s gross fixed annual compensation in any event.

Long-term compensation

Performance shares

Pursuant to a proposal made by the Compensation and Appointments Committee, on 14 September 2016, the Board of Directors approved plans to set up a long-term variable compensation mechanism to reward performance as measured against Korian’s five-year strategic plan, in particular for Mrs Sophie Boissard in her capacity as Chief Executive Officer. Under this mechanism, which awards performance units, she stands to receive 18,684 performance units.

The number of performance units that will ultimately be granted on 30 June 2019 is subject to three separate performance criteria (each of which confers the right to one-third of the total grant) based on the achievement rate, at 31 December 2018, of the revenue and EBITDA objectives set out in the five-year strategic plan and on Korian’s stock performance relative to that of the SBF 120 index between 14 September 2016 and 30 June 2019.

The main features of this long-term incentive plan are described on pages 179 and 237 of the Company’s 2018 registration document.

Gross compensation in the form of performance units granted to Mrs Sophie Boissard may not exceed 100% of her annual gross fixed and variable compensation.

In addition, Mrs Sophie Boissard has made a formal undertaking not to use instruments to hedge her risk with respect to this grant.

Performance shares

On 18 July 2017, Korian’s Board of Directors decided, on the recommendation of the Compensation and Appointments Committee, to award the Korian group’s Chief Executive Officer and management team Performance Shares on 4 August 2017 aimed at rewarding their performance relating to the execution of the Korian 2020 strategic plan (the “Performance Shares”), as part of the authorisation granted under the terms of the 23rd resolution adopted by the General Meeting of Shareholders on 22 June 2017, on the recommendation of the Compensation and Appointments Committee.

In accordance with said resolution, the total number of free shares awarded may not amount to more than 1% of the share capital on the same date. Accordingly, the Performance Shares awarded to Mrs Sophie Boissard may not exceed 10% of the total amount of the shares granted as free shares under this authorisation. Mrs Sophie Boissard was therefore awarded 62,459 Performance Shares (2) on 18 July 2017 subject to different performance criteria than those governing the payment of her variable annual compensation.

The main features of this long-term incentive plan can be found in pages 180 and 237 of the Company’s 2018 registration document.

In any event, the long-term share-based compensation awarded to the Chief Executive Officer for a given financial year cannot exceed 150% of her maximum fixed and variable compensation payable for the previous financial year.

(1) Understood as cash flow from operations net of financial expense and taxes.
(2) This award is valid for three years (period between 2017 and 2019), i.e. the equivalent of 20,820 shares per year. No new allocation is planned for 2018 and 2019.
Benefits
Mrs Sophie Boissard is covered by the joint “medical expenses” and “disability, invalidity and death” schemes that have been taken out for the benefit of salaried managers and that are currently in force within the Company, as well as civil liability insurance and unemployment insurance. In addition, she is entitled to a company car but chose not to accept this benefit in 2018.

Severance pay

Principle
Mrs Sophie Boissard will receive severance pay in the event of the termination or non-renewal of her corporate office (except for gross negligence or wilful misconduct) due to a change of strategy or control, payment of which will be subject to meeting performance criteria and will be in an amount equivalent to her Reference Annual Compensation (as defined below) plus 25% per year of service but without exceeding 200% of her Reference Annual Compensation, after deducting any amount due as non-compete compensation, as described below, if the Company has not waived the non-compete commitment.

Reference compensation
Reference Annual Compensation means the gross fixed and variable annual compensation received for the 12 months prior to the date on which her office is terminated or not renewed, excluding compensation received under the medium or long-term incentive plans arranged for the management teams, and the extraordinary compensation that may be awarded to her by the Board of Directors on a one-off and discretionary basis.

Circumstances of forced departure
A change of strategy is defined as a change in the Company’s strategy that is the subject of the last financial communication backed by the Chief Executive Officer or a significant transaction for the Group that does not fall within the scope of the last medium-term plan approved by the Board of Directors in agreement with the Chief Executive Officer.

A change of control is defined as an acquisition of a significant interest in the Company, accompanied by the appointment of a number of Board Directors that is likely to have a decisive influence on the Board of Directors’ decisions.

Performance conditions
The performance conditions for payment of this severance payment have been determined as follows (1):

- in the event of termination (except for gross negligence or wilful misconduct) due to a change of strategy or control on or after the 2018 closing date, performance will be measured by the average achievement rate for the objectives used to calculate the variable component of the annual compensation for the three financial years preceding her departure, as follows:
  - the degree to which the objectives used to calculate the variable component of the annual compensation for the three previous financial years were achieved < 40%: no severance pay will be due;
  - 40% ≤ the degree to which the objectives used to calculate the variable component of the annual compensation for the three previous financial years were achieved < 60%: severance pay will amount to 50% of the Reference Annual Compensation;
  - 60% ≤ the degree to which the objectives used to calculate the variable component of the annual compensation for the three previous financial years were achieved < 100%: severance pay will amount to 100% of the Reference Annual Compensation.

This severance payment, which was approved in principle by the Board of Directors at its meeting of 18 November 2015, and whose performance criteria were established by the Board of Directors at its meeting of 23 March 2016, has not undergone any changes since then.

In accordance with article L. 225-42-1 of the French Commercial Code, this severance pay for the Chief Executive Officer was approved by the adoption of the 9th resolution by the General Meeting of the Company’s Shareholders on 23 June 2016.

Non-compete compensation
Mrs Sophie Boissard is bound by a non-compete commitment which prohibits her from holding any corporate office, performing any executive function of any kind or providing any advisory services for a period of two years as from the termination of her duties, for any business or company that competes with the Company and that specialises in long- and medium-term stays in long-term care nursing homes and assisted living facilities in any country in which Korian operates at the time the clause is implemented.

In consideration, Mrs Sophie Boissard is entitled to non-compete compensation equal to 50% of the gross fixed annual compensation received for the 12 months preceding the date on which the event triggering her departure occurred (date of notice of resignation from the Company, or date of termination or non-renewal by the Board) (hereafter the “Date of Termination”), combined, if applicable, with severance pay, provided the sum of the two benefits does not exceed two years of annual fixed and variable compensation (in which case severance pay will be reduced accordingly). Compensation received pursuant to the medium or long-term incentive plans for management teams, and any extraordinary compensation that may be awarded by the Board of Directors on a one-off and discretionary basis, are not components of annual fixed and annual compensation, and are not included in the basis for calculating non-compete compensation.

In accordance with the recommendations set out in the AFEP-MEDEF Code, the Board of Directors decided on 14 March 2019 to authorise the payment of this non-compete compensation on a monthly basis over the two-year period during which Mrs Sophie Boissard

(1) The severance payment arrangements that would have applied in the event of a termination prior to 31 March 2019 are set out in the 2017 registration document, which was filed with the French Financial Markets Authority on 26 April 2018 under No. D18-0411.
is bound by the non-compete commitment, subject to approval by the 2019 Meeting.

The Company may waive the benefit of the non-compete commitment no later than 15 days from the Date of Termination.

Compensation policy for Mr Christian Chautard, Chairman of the Board of Directors, for the 2019 financial year

The principles and criteria for determining, allocating and awarding the fixed, variable and extraordinary compensation components that make up the total compensation and benefits of any kind payable to Mr Christian Chautard for 2019 were approved by the Board of Directors at its meeting on 14 March 2019, on the recommendation of the Compensation and Appointments Committee. They must be approved by this General Meeting. The 2019 compensation policy for the Chairman of the Board of Directors is unchanged from the 2018 policy.

Fixed annual compensation

Mr Christian Chautard receives gross fixed annual compensation of €345,000, which is paid monthly. This fixed annual compensation has not changed (1) since he took office on 25 March 2015, and was confirmed when the Board of Directors renewed his office on 22 June 2017.

Extraordinary compensation

Mr Christian Chautard does not receive any extraordinary compensation.

Attendance fees

In accordance with Mr Christian Chautard’s request at the Board of Directors’ meeting of 22 June 2017, the Board has decided not to pay him attendance fees for his term of office.

Mr Christian Chautard does not receive any other compensation components (variable compensation, long-term compensation, benefits, severance payment or non-compete compensation).

4. RELATED-PARTY AGREEMENTS AND COMMITMENTS

NINTH RESOLUTION – Approval of the agreements and commitments described in the Statutory auditors’ special report pursuant to article L. 225-38 of the French Commercial Code

By adopting the 9th resolution, you are requested to acknowledge the absence of any related-party agreement or commitment concluded or authorised by the Board of Directors during the year ended 31 December 2018, as well as the prior related-party agreements that continued to be executed during said year. These related-party agreements and commitments are presented in the Statutory auditors’ special report in paragraph 6.5 of the Company’s 2018 registration document and on pages 36 and 37:

• no related-party agreement or commitment was authorised by the Board of Directors during the past year and, therefore, none require submission for approval of the 2019 Meeting;

• the following related-party agreements and commitments were approved by General Meetings in previous years and continued during the past year:

  - commitments made to Mrs Sophie Boissard in connection with her appointment as Chief Executive Officer: payments that may be owed in certain situations if her position is terminated (severance pay and non-compete compensation); the benefits of joint insurance coverage schemes and unemployment insurance.

5. APPROVAL OF THE COMMITMENT MADE TOWARDS MRS SOPHIE BOISSARD

TENTH RESOLUTION – Approval of the amendment to the non-compete commitment applicable to Mrs Sophie Boissard

Pursuant to a proposal made by the Compensation and Appointments Committee, the Board of Directors decided during its meeting on 14 March 2019 to amend the terms of the non-compete commitment in Mrs Sophie Boissard’s favour in order to align it with the recommendations set out in the AFEP-MEDEF Code.

The amendment consists in paying the non-compete compensation on a monthly basis as from the moment Mrs Sophie Boissard leaves her position as Chief Executive Officer and for the duration of the commitment, i.e. two years.

This commitment in favour of Mrs Sophie Boissard is described in the Statutory auditors’ special report on commitments, as referred to in article L. 225-42-1 of the French Commercial Code, which is found in paragraph 6.5 of the Company’s 2018 registration document and on pages 36 and 37.

The purpose of the 10th resolution is to approve the Statutory auditors’ special report on commitments, as referred to in article L. 225-42-1 of the French Commercial Code, made towards Mrs Sophie Boissard, together with said commitments.

6. RENEWAL OF TERMS OF OFFICE

ELEVENTH, TWELFTH AND THIRTEENTH RESOLUTIONS – Renewal of the terms of office of Mr Jean-Pierre Duprieu and Mrs Anne Lalou as Directors, appointment of Mr Jean-François Brin

In accordance with the recommendation 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, terms of office are staggered so that one-third of Directors are renewed each year. The terms

(1) On the understanding that pursuant to a proposal made by the Compensation and Appointments Committee, at its meeting of 18 November 2015, the Board of Directors increased Mr Christian Chautard’s gross fixed annual compensation to €450,000 for the performance of his duties as Chairman and Chief Executive Officer, prorated over the interim period that followed the dismissal of Mr Yann Caléou, i.e. from 18 November 2015 to 26 January 2016.
of office of Mr Jean-Pierre Duprieu, Mrs Anne Lalou and Mrs Elisabeth T. Stheeman will expire at the end of the 2019 Meeting.

The Board of Directors decided, during a meeting held on 14 March 2019, to propose:

- renewing the terms of office as Directors of:
  - Mr Jean-Pierre Duprieu, an Independent Director since 2016, serving as Chairman of the Compensation and Appointments Committee since June 2017 and a Member of the Audit Committee. If Mr Jean-Pierre Duprieu is reappointed, the Board of Directors will be able to continue benefiting from his expertise as a high-ranking director of an international industrial group, his international experience (Europe and Asia), and his knowledge of the healthcare market and particularly the home care segment,
  - Mrs Anne Lalou, an Independent Director since 2014, serving as Chairwoman of the Ethics, Quality and CSR Committee since June 2017. If Mrs Anne Lalou is reappointed, the Board of Directors will be able to continue benefiting from her experience and expertise in digital transformation and innovation as well as CSR matters; and
- appointing Mr Jean-François Brin as an Independent Director to replace Mrs Elisabeth T. Stheeman. If Mr Jean-François Brin is appointed, the Board of Directors will be able to benefit from his vast experience in the healthcare sector and credentials as a geriatric doctor, as well as his experience in high-ranking positions in the pharmaceuticals sector, particularly in the field of neurodegenerative diseases, and his on-hands experience of takeovers.

You are requested to vote in favour of the 11th, 12th and 13th resolutions and thus renew the terms of office of Mr Jean-Pierre Duprieu and Mrs Anne Lalou and appoint Mr Jean-François Brin as Independent Director for a period of three years expiring at the end of the General Meeting of Shareholders convened to approve the financial statements for the year ending 31 December 2021.

With respect to these proposals to reappoint and appoint Directors, biographical information about the candidates is provided below, as required by article R. 225-83-5 of the French Commercial Code.

**Mr Jean-Pierre Duprieu**

*Director, Chairman of the Compensation and Appointments Committee and Member of the Audit Committee*

**Born on:** 13 April 1952 in Chartres (28)
**Nationality:** French
**Address:** 10, rue Danton, 75006 Paris

**Date of appointment:** GM of 23 June 2016
**End of term:** GM voting on the financial statements for financial year 2018

**BIOGRAPHY**

He graduated as an agricultural engineer from the *Institut National Agronomique de Paris Grignon* (AgroParisTech) with a specialisation in the “food industry”, and from the *Institut de Contrôle de Gestion de Paris* and the International Forum (advanced management programme in conjunction with Wharton University). He joined the Air Liquide Group in 1976, where he has spent his entire career, and has held various commercial, operational and strategic positions.

For nearly ten years he headed the Europe, Middle East and Africa region, before taking over the Asia Pacific region in 2005 as a member of the group Executive Committee based in Tokyo, Japan.

From the start of 2010 to the end of 2016, when he retired from Air Liquide Group, he oversaw the Europe region and Healthcare business, in addition to the group’s Purchasing and IT divisions. During this time he was Deputy CEO of the group.

He also serves on Michelin’s Supervisory board and is a member of its Audit Committee. In addition, on a voluntary basis, he is Chairman of the AgroParisTech Foundation and Chairman of the French Charity Accountability Association (*Comité de la Charte du Don en Confiance*).

At the date of this report, Mr Jean-Pierre Duprieu holds 1,596 Korian shares.

**OFFICES OUTSIDE THE GROUP**

*Member of the Supervisory Board:* Michelin (listed company)

**OFFICES THAT HAVE EXPIRED IN THE LAST 5 YEARS**

*Director:* Air Liquide Santé International, Air Liquide Welding (ALW) SA
*Chair of the Board of Directors:* Air Liquide Eastern Europe
*Deputy CEO:* L’Air Liquide SA (listed company)

(1) Mr Jean-Pierre Duprieu is in compliance with applicable laws and recommendations on holding multiple corporate offices.
Mrs Anne Lalou

Director and Chairwoman of the Ethics, Quality and CSR Committee

Born on: 6 December 1963 in Paris (75)
Nationality: French
Address: 59, rue Nationale, 75013 Paris
Main position held: Chief Executive Officer of the Web School Factory and Chair of Innovation Factory

Date of appointment: GM of 18 March 2014
Date of reappointment: GM of 23 June 2016
End of term: GM voting on the financial statements for financial year 2018

BIOGRAPHY

Mrs Anne Lalou is a graduate of the ESSEC.

She started her career as an authorised representative and then Deputy Head of the Mergers and Acquisitions Department of Lazard in London and then Paris. She then became Head of Outlook and Development at Havas. She was Chair and CEO of Havas Édition Électronique before joining Rothschild & Cie as a Manager.

In 2002, she joined Nexity as Corporate Secretary and Director of Development, before becoming CEO of Nexity Franchises in 2006 and then Deputy Chief Executive Officer of the Distribution division until 2011.

She took on the management of the Web School Factory in 2012 and Innovation Factory in 2013.

At the date of this report, Mrs Anne Lalou holds 1,180 Korian shares.

OFFICES OUTSIDE THE GROUP (1)

Director: Natixis (listed company)
Member of the Supervisory Board: Eurazeo (listed company)
Chief Executive Officer: Web School Factory
Chair: Innovation Factory

OFFICES THAT HAVE EXPIRED IN THE LAST 5 YEARS

Chair: Nexity Solutions
Director: Medica, Kea & Partners
Member of the Supervisory Board: Foncia Holding, Foncia Groupe (listed company)
Chief Executive Officer: Nexity Solutions

(1) Mrs Anne Lalou is in compliance with applicable laws and recommendations on holding multiple corporate offices.
Mr Jean-François Brin

Born on: 5 April 1964 in Angers (49)
Nationality: French
Address: 13, rue Lamartine, 21000 Dijon
Main position held: Founder & CEO of ES Consulting and ES Business Health

BIOGRAPHY

Mr Jean-François Brin was born in 1964 and is a Doctor of Medicine (University of Dijon), a qualified Clinical Pharmacologist (Paris VII) and the holder of a Specialised Master’s degree in Intelligence Marketing from the HEC business school. After spending his internship as coordinator between a geriatrics department, a post-acute care facility and a long-term stay facility in Charolles (71), he joined Rhône-Poulenc Rorer France in 1993 and took on various positions in the fields of psychiatric disorders, neurodegenerative diseases (amyotrophic lateral sclerosis, dementia) and rhumatology. He became Vice-President Global Marketing Thrombosis & Internal Medicine when Sanofi took over Aventis, and was appointed Senior Vice-President of the Cardiovascular Division in 2010. He was directly involved in the 2011 acquisition of Genzyme, a laboratory specialising in rare diseases (€18 billion), and was given responsibility for two units based in Boston focusing on osteoarthritis and kidney failure. He left the group in late 2015 to set up his own healthcare consultancy and capitalise on his international experience of commercial operations, acquisitions and alliances in the pharmaceutical industry. His clients include Sanofi-Pasteur, Hepalink, MSD and Zentiva. He is also a shareholder in several healthcare start-ups and is involved in their development.

Mr Jean-François Brin does not own any Korian shares.

OFFICES OUTSIDE THE GROUP

Listed companies: N/A
Unlisted companies: N/A

OFFICES THAT HAVE EXPIRED IN THE LAST 5 YEARS

Listed companies: N/A
Unlisted companies: N/A

(1) Mr Jean-François Brin is in compliance with applicable laws and recommendations on holding multiple corporate offices.
For information, we would also inform you that the term of office of the Director representing the employees expires at the end of the 2019 Meeting. The Director representing the employees will be reappointed in accordance with article 11.4 of the Company’s Articles of association.

Provided the 11th, 12th, 13th resolutions are adopted, at the end of the 2019 Meeting, the Board of Directors will comprise the following 11 members, including the Director representing the employees: Mr Christian Chautard (Chairman), Mr Jérôme Grivet, Predica (represented by Mrs Françoise Debrus), Investissements PSP (represented by Mr Alexandre Gagnon-Kugler), Malakoff Médéric Assurances (represented by Mrs Anne Ramon), Mr Jean-Pierre Duprieu, Mrs Anne Lalou, Mr Markus Müschenich, Mrs Catherine Soubie, Mr Jean-François Brin and the Director representing the employees.

The Board of Directors will be 40% female (1) and thus comply with articles L. 225-17 and L. 225-18-1 of the French Commercial Code.

In accordance with the AFEP-MEDEF Code and the recommendation of the Compensation and Appointments Committee, the Board of Directors reviewed the independence criteria of its Directors at its meetings held on 5 December 2018 and 14 March 2019. On the basis of that review, and provided the 11th, 12th and 13th resolutions are adopted, half of the members of the Board of Directors will be independent (1), i.e. Mr Jean-Pierre Duprieu, Mrs Anne Lalou, Mr Markus Müschenich, Mrs Catherine Soubie and Mr Jean-François Brin.

7. DELEGATIONS OF AUTHORITY AND FINANCIAL AUTHORISATIONS

FOURTEENTH AND FIFTEENTH RESOLUTIONS

The Board of Directors proposes that you vote in favour of resolutions 14 and 15 and thereby grant it delegations of authority and financial authorisations enabling it, in accordance with regulations in force, to implement a share buyback programme and to issue ordinary shares or transferable securities conferring rights to the Company’s equity reserved to members of the Company savings plan.

Should these delegations of authority and financial authorisations be voted through, they would replace, for its unused portion any prior delegation or authorisation having the same purpose.

For additional information on these authorisations, please refer to the explanatory table below together with the proposed resolutions and the Statutory auditors’ special report on the 15th resolution that will be submitted to you and also read out at the 2019 Meeting.

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. The Florange Act also 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 may now implement such delegations of authority, provided the terms of such delegations of authority do not prohibit it.

However, in keeping with market practice, the 2019 Meeting is requested to prohibit the Board of Directors from using the delegation of authority granted to it under the 14th resolution during a public tender offer.

In accordance with statutory and regulatory provisions, the Board of Directors is required to report each year to the General Meeting on the use made of the delegations of authority granted under the 15th resolution each time one of these delegations is used. The table below describes the financial authorisations and delegations of authority that the Board of Directors requests you to grant it by voting in favour of resolutions 14 and 15. We remind you that resolution 15 is governed by the quorum and majority conditions required for extraordinary general meetings.

(1) In accordance with the provisions of article L. 225-27-1 of the French Commercial Code and article 8.3 of the AFEP-MEDEF Code, the Director representing the employees is not included when determining the gender balance and the proportion of independent members of the Board of Directors.
<table>
<thead>
<tr>
<th>Resolution</th>
<th>Purpose</th>
<th>Terms and conditions</th>
</tr>
</thead>
</table>
| Fourteenth resolution | Authorisation to the Board of Directors to trade in the Company’s shares | **Securities concerned:** Korian shares
*Maximum percentage of share capital authorised for purchase:* The number of shares purchased in respect of this delegation will be subject to a dual limitation, such that:

  a) the number of shares purchased by the Company in the course of the buyback programme shall not exceed 10% of Company’s share capital, at any given time. This percentage applies to share capital adjusted for equity transactions conducted after the date of the 2019 Meeting, it being specified that: (i) if the Company’s shares are purchased to promote liquidity in accordance with the requirements of the AMF General Regulation, the number of shares taken into account to calculate the aforementioned 10% limit is the number of shares purchased, less the number of shares resold during the term of the authorisation, and (ii) the number of shares purchased with a view to retaining them and subsequently delivering them in connection with an acquisition may not exceed 5% of its share capital;

  b) the number of shares held by the Company at any given time does not exceed 10% of the shares constituting the share capital of the Company on the date in question.

*Maximum unit purchase price for the purposes of the programme:* €50.

*Maximum number of shares that can be purchased:* 8,198,556 shares (based on the number of shares comprising the share capital at 31 March 2019).

*Maximum total amount for the purposes of the programme:* €409,927,800.

**Objectives:**

  a) to allocate or sell shares to employees under the Company’s profit-sharing scheme or any employee savings plan as provided for by law, in particular articles L. 3332-1 et seq. of the French Labour Code; and/or

  b) to allocate free shares to Group employees and/or company agents; and/or

  c) to deliver shares to cover commitment under stock option plans or an award of free shares (or similar plans) and/or any other forms of awards of shares to employees and/or company agents of the Company and/or of the Group; and/or

  d) delivering shares in connection with the exercise of rights attached to securities conferring equity rights by the redemption, conversion, exchange or presentation of a warrant or in any other manner, and/or

  e) to cancel all or some of the securities thus purchased; and/or

  f) to hold and transfer shares for the purpose of exchange during mergers, demerger or contributions transactions, or for payment or other purposes during acquisitions; and/or

  g) to purchase shares following a reverse stock split of the Company’s shares, in order to facilitate reverse stock split transactions and the management of fractional shares; and/or

  h) to allow the stimulation of the secondary market and/or the liquidity of the Company’s shares by an investment services provider acting under the terms of a liquidity agreement that complies with the code of professional conduct recognised by the AMF; and/or

  i) to enable the Company to trade in its own shares for any other purpose authorised, or to be authorised in the future, by the laws and regulations in force. In such cases, the Company would inform its shareholders by way of a press release.
Fifteenth resolution

Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring equity rights in the Company, immediately or in the future, for the benefit of members of a Company or Group savings plan, with cancellation of shareholders’ preferential subscription rights

Duration: 26 months as from the date of the 2019 Meeting

As required by law, the 2019 Meeting would cancel preferential subscription rights. This delegation of authority would be conducted as follows:

a) the capital increase authorised under this delegation of authority cannot exceed a total nominal amount of €8,000,000 per issue of shares and/or transferable securities conferring equity rights in the Company reserved to members of a savings plan, bearing in mind that (i) this cap would be independent and separate from any other cap on the issue of ordinary shares and/or transferable securities conferring equity rights authorised or delegated by the Combined General Meeting on 14 June 2018, and (ii) this amount would, if applicable, be increased by the nominal amount of additional shares to be issued to maintain the rights of holders of transferable securities conferring equity rights, in accordance with statutory and regulatory provisions as well as applicable contractual terms and conditions;

b) the subscription price of new shares at each issue would be set in accordance with article L. 3332-19 of the French Labour Code;

c) the Board of Directors could, within the limits set out in article L. 3332-21 of the French Labour Code, allocate free shares or transferable securities conferring equity rights in the Company by way of the employer’s contribution and/or to replace the discount.

8. STATUTORY AMENDMENTS WITH A VIEW TO APPOINTING A SECOND DIRECTOR REPRESENTING THE EMPLOYEES

SIXTEENTH RESOLUTION – Statutory amendments with a view to appointing a second Director representing the employees

The Board of Directors proposes that you vote in favour of the 16th resolution to amend article 11.4 of the Company’s Articles of association, so that when the European works council is set up, and when two directors need to be appointed, the second should be appointed by the European works council, to reflect the Group’s international scope.

9. FORMALITIES

SEVENTEENTH RESOLUTION – Powers to carry out formalities

This resolution grants the powers necessary to complete all formalities that may be required following the 2019 Meeting.

The proposed resolutions appended to this report provide greater detail about the information presented above.

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
To the General Meeting of the Korian company,

In our capacity as the statutory auditors of your Company, we hereby present our report on related-party agreements and commitments.

It is our duty to inform you, on the basis of the information that has been provided to us, about the characteristics and material terms of the related-party agreements and commitments that have been reported to us or that we discovered in performing our assignment, as well as the grounds showing that they are in the Company’s interest. However, it is not our role to comment on whether these agreements are beneficial or appropriate, or to ascertain whether any other related-party agreements or commitments exist. Pursuant to article R. 225-31 of the French Commercial Code, it is your responsibility to determine whether entering into these agreements and commitments was beneficial, with a view to approving them.

In addition, if applicable, it is our duty to provide you with the information required by article R. 225-31 of the French Commercial Code on the execution, during the past financial year, of related-party agreements and commitments already approved by a General Meeting.

We have performed the due diligence that we deemed necessary in accordance with the professional guidelines established by France’s national institute of statutory auditors relevant to this assignment. These diligences consisted in checking the consistency of the information provided to us with the basic documents they came from.

RELATED-PARTY AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL AT THE GENERAL MEETING

Related-party agreements and commitments authorised since year-end

We were informed of the following related-party agreements and commitments authorised since the close of the last financial year and previously authorised by your Board of Directors.

With Mrs Sophie Boissard, Chief Executive Officer of your Company

Nature and purpose

During its meeting held on 14 March 2019, your Board of Directors authorised the amendment to the terms of the non-compete commitment made towards Mrs Sophie Boissard by the Board of Directors during its meeting held on 18 November 2015, with a view to paying her non-compete compensation on a monthly basis.

Terms and conditions

These monthly payments of the non-compete compensation will be made over the duration of the non-compete commitment made towards Mrs Sophie Boissard, i.e. two years.

Justification of the benefit to the Company of this commitment

As Chief Executive Officer, Mrs Sophie Boissard has strategic functions within your company.
RELATED-PARTY AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY A GENERAL MEETING

In accordance with article R. 225-30 of the French Commercial Code, we were informed that the following related-party agreements and commitments already approved during General Meetings held in previous years had continued to be executed over the past year.

With Mrs Sophie Boissard, Chief Executive Officer of your Company

Nature and purpose

At its meeting on 18 November 2015, your Board of Directors authorised the award of a severance payment, non-compete compensation and the benefits of joint insurance schemes and unemployment insurance to Mrs Sophie Boissard.

Terms and conditions

The main terms and conditions are as follows:

- severance pay in the event of the termination or non-renewal of her corporate office (except for gross negligence or wilful misconduct) due to a change of strategy or control, in which case payment will be conditioned on meeting performance criteria and will be in an amount equal to the reference annual compensation plus 25% per year of service but without exceeding 200% of the reference annual compensation, after deducting any amount owed as non-compete compensation, if the Company does not waive the benefit of the non-compete clause;

- non-compete compensation amounting to 50% of the fixed annual gross compensation received during the twelve months prior to the date on which the event triggering departure occurs, which can be combined, if applicable, with the severance payment, although the two combined payments may not exceed two years of fixed and variable annual compensation (in which case severance pay will be reduced accordingly);

- coverage under the joint “medical expenses” and “disability, invalidity and death” schemes in force within the Company for the benefit of salaried managers;

- unemployment insurance including coverage for the risk of removal from office specifically for company managers, as well as payment of the costs of this insurance.

Courbevoie and Paris La-Défense, on 27 March 2019

The Statutory Auditors

Mazars
Manuela Baudoin-Revert

Ernst & Young et Autres
May Kassis-Morin
To the shareholders,

In our capacity as your Company’s Statutory auditors, and pursuant to the duties imposed upon us 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, with the right to sub-delegate such authority, to decide to issue ordinary shares and/or transferable securities conferring equity rights in the Company reserved for members of a Company savings plan (or other savings plan reserved for members under the terms of article L. 3322-18 of the French Labour Code enabling a reserved capital increase under the same terms) that may be set up within the Group consisting of the Company and the French or foreign companies within the Company’s consolidation scope, pursuant to article L. 3344-1 of the French Labour Code, and which furthermore fulfils any conditions that may be determined by the Board of Directors. This is the transaction on which you are requested to vote.

The maximum nominal amount of the capital increase that may result from this issue is set at €8,000,000.

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

On the basis of its report, your Board of Directors requests that you delegate to it, for a period of 26 months, the authority to issue shares and/or transferable securities and to cancel your preferential subscription rights to such shares and/or transferable securities to be issued. In such a case, the Board would be responsible for determining the final issue conditions for this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with article R. 225-113 et seq. of the French Commercial Code. It is our role to give an opinion on the proposal to cancel the preferential subscription rights and on certain other information regarding the issue provided in this report.

We have performed the due diligence that we deemed necessary in accordance with the professional guidelines established by France’s national institute of statutory auditors relevant to this assignment. This due diligence consisted of 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 such 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 produce another report, if applicable, when your Board of Directors makes use of this delegation of authority.

Paris-La Défense, 19 April 2019

The Statutory Auditors

MAZARS
Manuela Baudoin-Revert

ERNST & YOUNG et Autres
May Kassis-Morin
HOW TO PARTICIPATE IN THE GENERAL MEETING?

Any shareholder, regardless of how many shares they own, may attend the 2019 Meeting or be represented thereat by the person of their choice.

/ REQUIREMENTS FOR PARTICIPATING IN THE 2019 MEETING

In accordance with article R. 225-85 of the French Commercial Code, to attend the 2019 Meeting in person, to be represented by a proxy-holder or to vote by post, you must first provide proof of your shareholder status by registering your shares under your name no later than two business days prior to the 2019 Meeting, i.e. 4 June 2019 at midnight, Paris time (“D-2”):

- in the (pure or administered) registered securities accounts held on behalf of the Company by its representative, CACEIS Corporate Trust;
- 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.

/ TO EXERCISE YOUR VOTING RIGHTS AT THE 2019 MEETING

The postal or proxy voting form below 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 may download it from Korian’s website at www.korian.com in the “Finance” section, under “Shareholders” and then “General assembly”, or may request it by ordinary post from CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9, France.

You must complete the form below and forward it by 3 June 2019 at the latest:

- for holders of registered shares: to CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9, France, using the pre-paid envelope provided;
- for holders of bearer shares: to CACEIS Corporate Trust at the address above or your authorised financial intermediary, together with the participation certificate.

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

/ IF YOU WISH TO ATTEND THE 2019 MEETING IN PERSON

Shareholders who wish to attend the 2019 Meeting in person may request an admission card by ticking Box A on the postal or proxy voting form:

- for holders of registered shares: return this form to CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9, France, or, on the day of the 2019 Meeting, go directly to the specific counter for this purpose with proof of your identity;
- for holders of bearer shares: please return this form to the authorised financial intermediary that manages your securities account so that an admission card can be sent to you.

Registered shareholders who have not received their admission card two days prior to the 2019 Meeting should go to the specific counter on the day of the meeting with proof of identity. Bearer shareholders must also present the participation certificate sent to them by their financial intermediary, according to the conditions described above.
HOW TO PARTICIPATE IN THE GENERAL MEETING?

/ IF YOU ARE UNABLE TO ATTEND THE 2019 MEETING IN PERSON

You can exercise your voting right at the 2019 Meeting in three ways:

- **postal vote:** tick “I am voting by post”, and vote for each resolution
- **grant a proxy to the Chairman of the 2019 Meeting:**
  - tick Box 2
- **grant a proxy to any person of your choice:**
  - tick Box 3 and give the name of the person who will attend the 2019 Meeting.

In accordance with article R. 225-79 of the French Commercial Code, notice of the appointment or dismissal of a proxy may be sent electronically, using the following procedures:

- **for holders of registered shares:** to the following e-mail address ct-mandataires-assemblees@caceis.com. Include your first and last names, address and CACEIS Corporate Trust identifier if your shares are held in a pure 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 appointed or dismissed;
- **for holders of bearer shares:** to the following e-mail address ct-mandataires-assemblees@caceis.com. Include your first and last names, address and full banking details, as well as the first and last names of the proxy appointed or dismissed. Be sure to ask the financial intermediary that manages your securities account to send written confirmation (by post) to CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9, France (or by fax to 00 33 (0)1 49 08 05 82).

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 the adoption of proposed resolutions submitted or approved by the Board of Directors and a vote against the adoption of all other proposed resolutions.

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 provided for in article R. 225 73-1 of the French Commercial Code (including the wording of the proposed resolutions and the reports that will be presented to the 2019 Meeting) will be published on the Company’s website www.korian.com (“General assembly” heading).

/ IF YOU WISH TO ADD A MATTER OF BUSINESS OR A PROPOSED RESOLUTION TO THE AGENDA

Requests to add matters of business or proposed resolutions to the agenda, with the reasons therefor, 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 address: secretariat.conseil@korian.fr and must be received no later than 25 days before the General Meeting is held, i.e. by 12 May 2019.

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.

In accordance with article R. 225-73-1 of the French Commercial Code, the list of matters of business added to the agenda and the wording of the proposed resolutions, if any, will be posted on the Company’s website www.korian.com. “General assembly” heading. Requests to add proposed resolutions to the agenda must include the wording of the proposed resolutions and may include a brief explanation of the grounds therefor.

A review by the General Meeting of any matters of business or proposed resolutions that may be submitted is conditioned on providing, no later than two business days before the date of the General Meeting, i.e. by 4 June 2019 at midnight, Paris time, a new certificate evidencing that the shareholder’s shares are registered in accounts in accordance with the requirements specified above.

The Chairman of the Board of Directors will acknowledge receipt of requests to add matters of business or proposed resolutions to the agenda within five days of receipt thereof, by registered letter or by e-mail sent to the address indicated by the shareholder.
HOW TO PARTICIPATE IN THE GENERAL MEETING?

/ IF YOU WISH TO SUBMIT A QUESTION

Every shareholder is entitled to submit written questions to the Board of Directors. A joint answer may be provided to questions with similar content. The answer to a written question will be considered to have been given if it is published on the Company’s website under a heading dedicated to Q&A. The Board of Directors will reply to any questions that have not been answered under the above conditions during the General Meeting.

Questions must be sent by registered letter with acknowledgement of receipt, together with a share registration certificate, to the following address: “Secrétariat Général Groupe”, 21-25, rue Balzac, 75008 Paris, France, or by email to secretariat.conseil@korian.fr.

Questions must be sent by at least four business days before the General Meeting, i.e. 31 May 2019.

/ HOW TO FILL IN YOUR FORM?

The postal or proxy voting form can be downloaded on Korian’s website, www.korian.com, in the “Finance” section, under “Shareholders”, and then “General assembly”.

A To attend the 2019 Meeting in person and receive your admission card.

B You are unable to attend the 2019 Meeting. See point 1, 2 or 3.

Regardless of your choice, don’t forget to date and sign the form.

1 You would like to vote by correspondence, tick the top of the frame and then indicate your vote. To vote “for” a resolution, you do not need to fill in any boxes. If you would like to vote “against” or abstain, fill in the corresponding boxes under the relevant resolution number.

2 You would like to give your proxy to the Chairman of the 2019 Meeting.

3 You would like to give your proxy to a person of your choice.

Any shareholder that has already cast their vote by post, sent a proxy on their behalf, requested their admission card or requested a participation certificate will no longer be able to choose another form of participation.
HOW TO GET TO THE GENERAL MEETING?

THURSDAY 6 JUNE 2019 AT 9:00 A.M.
LA MAISON DES CENTRALIENS
8, RUE JEAN GOUJON – 75008 PARIS

HOW TO GET THERE

PUBLIC TRANSPORT

Metro lines 1 and 13
Station Champs-Élysées-Clémenceau

Metro lines 1 and 9
Station Franklin D. Roosevelt

Bus lines 28, 42, 52, 73, 83 and 93
Stop Rond-Point des Champs-Élysées

Bus lines 42 and 80
Stop Montaigne-François 1er

PARKING

Parking of the Rond-Point des Champs-Élysées: opposite 3, avenue Matignon – 75008 PARIS
REQUEST FOR DOCUMENTS

/ COMBINED GENERAL MEETING OF 6 JUNE 2019

In accordance with article R. 225-88 of the French Commercial Code, as from the date notice of the General Meeting is given and until the fifth day before the meeting, all shareholders 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 returned to:

CACEIS Corporate Trust
Service Assemblées Générales Centralisées
14, rue Rouget de Lisle
92862 Issy-les-Moulineaux Cedex 9 – France
Centralising institution appointed by Korian

Consistently 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).

Mr/Ms: 

Full address: 

Post code: City: 

Country: 

Holder of Korian shares in registered form.

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

I request that you send the documents and information listed in article R. 225-83 of the French Commercial Code in relation to the Combined General Meeting of 6 June 2019 to the address above.

In my capacity as a registered shareholder, pursuant to article R. 225-88, paragraph 3, of the French Commercial Code, I request that you send me the documents and information listed in article R. 225-83 of the French Commercial Code for each of the future shareholders’ meetings.
For the Korian group’s 15th anniversary, Sophie Boissard, Chief Executive Officer of Europe’s leading provider in care and support services for the elderly, invited visual artist Véronique Le Mouël to immerse herself in the Group’s facilities and mingle with the residents and patients. Based on her experience, she produced four joyful and colourful installations that reflect the Positive Care approach adopted by Korian’s community of care providers: to soothe, to set in motion and to share big events as well as little moments in the life of each Korian home.

Photo credit: Manuelle Toussaint.