2018 NOTICE OF MEETING BROCHURE

Combined General Meeting
Thursday, 14 June 2018 at 9.00 am
Centre de conférences Capital 8
32, rue de Monceau - 75008 Paris
Welcome to the Korian Combined General Meeting

Thursday, 14 June 2018 at 9.00 am
Centre de conférences Capital 8
32, rue de Monceau - 75008 Paris

How to get there

Transport

- Metro Line 1
- Charles de Gaulle-Étoile or George V Stations
- Metro Line 2
- Monceau Station
- Metro Line 6
- Charles de Gaulle-Étoile Station
- Metro Lines 9 and 13
- Miromesnil Station

- Bus Lines 43 and 93
- Friedland-Haussmann Stop
- Bus Line 84
- Ruysdael-Parc Monceau Stop
- Bus Line 92
- Charles de Gaulle-Étoile - Mac-Mahon Stop

Parking

Indigo Hoche Car Park: opposite 18, avenue Hoche - 75008 Paris
Welcome to the Korian Combined General Meeting
How to participate in the General Meeting?
Korian group business review
Agenda of the Combined General Meeting
Board of Directors’ report on the proposed resolutions
Statutory auditors’ report on the proposed resolutions
Proposed resolutions
Composition of Governing Bodies
Request for documents

Contact us
By post:
Korian
“Direction Juridique 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, 2017 registration document, and prior notice of meeting, etc.) on our website at www.korian.com, in the “Investors” section, under “Shareholder Relations” and then “General Meetings”.

CACEIS Corporate Trust General Meetings Department:
CACEIS Corporate Trust
Service Assemblées Générales Centralisées
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9
MESSAGE FROM
THE CHIEF EXECUTIVE OFFICER

Sophie Boissard
Chief Executive Officer of the Korian group

Our network of facilities, which is unique in Europe, puts us in an excellent position to accelerate our growth and pursue innovation to provide the best solutions for elderly and dependency care and the treatment of chronic illnesses.

For 2018, we are expecting to grow our revenue by more than 5.5%. This growth will be driven largely by the selective acquisitions we made in 2017 and the new facilities we have recently opened.

We confirm our target of average revenue growth of over 5% for the duration of our strategic plan. We have raised our operating margin target to 14.3% in 2019 and to almost 15% in 2021, mostly in consideration of the benefits we expect to reap from our property strategy. Beyond the Korian 2020 plan, we will continue to explore strategic growth opportunities and create value and will consolidate our leading position in the European market.

In light of this, we are pleased to invite you to attend our Annual General Meeting, which will be held on Thursday, 14 June 2018 at Centre de conférences Capital 8, at 9.00 am, at Centre de conférences Capital 8, which is located at 32, rue de Monceau, 75008 Paris. We sincerely hope that you will take part in this meeting, either by attending in person, or by voting by post or proxy.

You will find attached practical information on how to attend the meeting, a review of the Group’s business during the last financial year, the agenda and a presentation of the proposed resolutions that will be submitted for your approval. You can also view and download all the preparatory documents, and in particular, the form for postal or proxy voting, on the Company’s website at www.korian.com.

We look forward to presenting the Group’s results for the last financial year to you in more detail, and to having the opportunity to answer your questions.

Thank you for your confidence in us.

Dear Shareholders,

Customer attentiveness and service, strengthening our core competencies, growth and performance, were the watchwords for the men and women of the Korian group in 2017.

In keeping with our Korian 2020 strategic plan, we pursued our active growth strategy and exceeded our objective of 2,500 beds for 2017, with a total of 3,150. This growth was achieved through selective acquisitions in Belgium and Italy and the opening of eight new facilities, mainly in Germany and France. This has made us the leading operator of nursing homes in the four countries where we are present.

We have also accelerated our diversification into home care services and assisted living facilities, particularly in France, to accommodate our changing markets and the expanding needs for elderly and dependency services.

In France, we have launched a vast development and modernisation programme aiming at improving the quality of life in and services of our facilities, bringing them closer to their main referring hospitals, and supporting the development of outpatient care.

In Germany, the acquisitions made in 2014 and 2015 are now fully integrated. The management team has been considerably strengthened and is working to increase operating margins and develop this high-potential market, which is Europe’s largest for elderly care services.

To accelerate the expansion of our facilities and enhance the value of our portfolio of property assets through active management, we have strengthened our real estate team in France and abroad.

We took advantage of low interest rates to acquire properties in 2017 and increased the proportion of owned properties to optimise property financing and increase the value of our assets over the medium term.

In 2017, Korian provided medical care, dependency care and support to over 250,000 people in one of its 743 facilities or care networks. Serving these people as well as possible is our greatest source of pride. The Korian group’s 49,000 employees are well aware of their responsibilities and are committed to providing high-quality care and support to all patients and residents in accordance with their needs. This is why the Group created France’s first diploma-granting geriatric training programme for caregivers: the Geriatric Care Passport. This innovative programme, which focuses on the specific skills that caregivers need to care for the elderly, aims to improve the quality of the care and support provided to patients and residents. It was entirely designed by the Korian Academy, the Group’s in-house training institute, which in 2017 provided 19,000 training courses to 75% of the Group’s employees in France.

We also launched our corporate foundation, the Korian Foundation for Ageing Well, which is the main vehicle for our research and innovation partnerships, in keeping with our commitment to promote positive care, with compassion and respect for everyone, regardless of their health or personal situation.

Thanks to these initiatives, we did quite well in 2017, both in terms of operations and financially, with an annual revenue of €3,135 million (up 5.5% from 2016; thanks in particular to the strength of our international markets) and an operating margin of 14%, which is 30 basis points higher than the adjusted margin in 2016. Our financial flexibility was also enhanced in 2017 by very solid operational free cash flow and loan refinancing in the middle of the year.

To answer your questions.

www.korian.com
How to participate in the General Meeting?

Any shareholder, regardless of how many shares they own, may attend the Combined General Meeting on 14 June 2018 (the ‘2018 Meeting’), or be represented thereat by the person of their choice.

Requirements for attending the 2018 Meeting

In accordance with article R. 228-85 of the French Commercial Code, to attend the 2018 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 the second working day prior to the 2018 Meeting, i.e. 12 June 2018 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 bearer securities accounts held by your accredited financial intermediary, as mentioned in article L. 211-3 of the French Monetary and Financial Code, who manages your securities account.

To exercise your voting rights at the 2018 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 “Investors” area, under the tabs “Shareholder Relations” and then “General Meetings”, 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 11 June 2018 at the latest:

• 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 postage-paid envelope provided.
• holders of bearer shares: to CACEIS Corporate Trust at the address above or to their 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 2018 Meeting in person (A)

Shareholders who wish to attend the 2018 Meeting in person may request an admission card by ticking Box A on the postal or proxy voting form:

• 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 2017 Meeting, go directly to the specific counter for this purpose with proof of your identity;
• holders of bearer shares: please return this form to the authorised intermediary who 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 2018 Meeting should go to the dedicated desk 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.
If you are unable to attend the 2018 Meeting in person (B)

You can exercise your voting right at the 2018 Meeting in three ways:
- **postal vote:** tick “I am voting by post”, and vote for each resolution (1);
- **grant a proxy to the Chairman of the 2018 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 2018 Meeting.

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

- **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.

- **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 request 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 01.49.08.05.82).

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.

CACEIS Corporate Trust must receive the form by **11 June 2018** at midnight (Paris time) at the latest

Documents provided to shareholders

In accordance with the applicable statutes and regulations, all of the documents that must be held at the disposal of shareholders as part of General Meetings will be available at Korian’s registered office at 21-25, rue Balzac, 75008 Paris.

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 2018 Meeting) will be published on the Company’s website [www.korian.com](http://www.korian.com) (“General Meetings” 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 Group Legal Department, 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 **20 May 2018**.

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 by 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 text of the proposed resolutions, if any, will be posted on the Company’s website, [www.korian.com](http://www.korian.com), under the tab “General Meetings”. Requests to add proposed resolutions to the agenda must include the text of the proposed resolutions and may include a brief explanation of the grounds therefor.

Review by the General Meeting of any matters of business on the agenda or proposed resolutions that may be submitted is conditioned on providing, no later than the 2nd business day before the date of the General Meeting, i.e. by **12 June 2018**, at **0.00 (midnight), Paris time**, a new certificate evidencing that the shareholder’s shares are registered on 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 from receipt thereof, by a registered letter or an 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 that include the same 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 answer 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 “Direction Juridique Groupe” 21-25, rue Balzac – 75008 Paris, or by e-mail at secretariat.conseil@korian.fr. Questions must be sent by at least four business days before the General Meeting, i.e. 8 June 2018.

How to fill in your form?

The postal or proxy voting form can be downloaded on Korian’s website at www.korian.com, in the “Investors” section, under “Shareholder Relations”, and then “General Meetings”.

A. To attend the 2018 Meeting in person and receive your admission card.

B. If you cannot attend the 2018 Meeting, go to point 1, 2 or 3.

1. If you wish to vote by post, tick the box at the top and then indicate how you are voting. If you are voting “in favour”, there is no box to mark. If you wish to vote “against” or to abstain, mark the box next to the number of the relevant resolution.

2. To grant a proxy to the Chairman of the 2018 Meeting.

3. To grant a proxy to the person of your choice.

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

Shareholders who have already voted by post, sent a proxy or requested an admission card or participation certificate may no longer choose another method of attendance.
KORIAN 2017 CONSOLIDATED RESULTS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,987</td>
<td>3,135</td>
<td>5.0%</td>
</tr>
<tr>
<td>EBITDAR as a % of revenue</td>
<td>26.7%</td>
<td>26.2%</td>
<td>3.0%</td>
</tr>
<tr>
<td>EBITDA as a % of revenue</td>
<td>14.1%</td>
<td>14.0%</td>
<td>4.3%</td>
</tr>
<tr>
<td>NET INCOME, GROUP SHARE</td>
<td>131</td>
<td>163</td>
<td>24.4%</td>
</tr>
<tr>
<td>Operating free cash flow</td>
<td>140</td>
<td>208</td>
<td>47.9%</td>
</tr>
<tr>
<td>Net debt at 31 December</td>
<td>2,315</td>
<td>2,340</td>
<td></td>
</tr>
<tr>
<td>Restated debt ratio at 31 December</td>
<td>3.9 x</td>
<td>3.2 x</td>
<td></td>
</tr>
</tbody>
</table>

HIGHLIGHTS

Continued active development strategy
The Group continued its active development strategy and expanded the number of beds operated by over 3,150 units, a higher number than the annual target of over 2,500 beds. The portfolio consisted of 743 facilities representing a total number of 75,060 beds in operation at 31 December 2017. This expansion was achieved through ten selective acquisitions in Belgium and Italy, and by opening eight new facilities ("greenfield"), primarily in Germany and France.

The Group has also significantly expanded its presence in the home care segment in Belgium and Germany, as part of a care pathway approach.

Furthermore, in early 2018, the Group acquired a 70% interest in Ages & Vie, a young company in the Franche-Comté Region, which has developed an innovative shared housing concept for seniors with decreasing independence. This concept, which is complementary to Korian’s existing offering, has strong development potential, with 200 residences planned over the next six years and the capacity to accommodate 3,000 people.

Launch of a plan to boost growth momentum in France
Early 2017, the Group launched a plan to boost growth momentum in France, with the objective to reach 4% revenue growth in 2020. As part of this plan, Korian has embarked on an ambitious programme to develop and modernise its network, in order to make its offers more attractive, to relocate its facilities, and particularly its healthcare facilities, closer to its main referring practitioners, and to develop additional capacity, particularly in assisted living apartments, individual rooms, and ambulatory care. In the Healthcare Division, three reconfiguration projects (Guyancourt, Martigues and Talence), replacing five legacy facilities, and a new facility (Troyes) were successfully commissioned in 2017. In the Senior division, a new long-term nursing home combined with an assisted living facility was opened in Saverne. The Company has launched a renovation plan on 4,000 rooms, which will be rolled out by 2020.

Korian signed a partnership agreement with the Icade Group in September 2017, in order to assist with the reconfiguration and expansion of its portfolio. This non-exclusive partnership covers a first group of 15 new properties to be delivered by 2020, and includes the development, design, and construction of the facilities. Korian has a purchase option on each property prior to delivery.

Implementation of a property strategy that creates value
The Group invested €142 million in developing its wholly-owned real estate portfolio in 2017, an amount that showed a significant increase compared with 2016 (€52 million). These investments, which include new projects and the purchase of existing premises, were financed on highly attractive interest-rate terms. The value of the Group’s real estate portfolio has increased by over 25% over the past 18 months, and amounted to €1,240 million(1) at 31 December 2017.

Finalisation of the integration plan in Germany
In Germany, the Group strengthened its management team, and finalised the plan to integrate its business activities, specifically including unifying the facility networks, harmonising the information systems, and signing an agreement with the Casa Reha Works Council, which enables the implementation of the overhead cost-cutting plan.

(1) Valuation performed by Cushman & Wakefield.
An active training and human resources policy

2017 was characterised by the development of the geriatric passport in France, the first geriatric medicine training course for care givers leading to certification. This innovative pathway, which emphasises care givers’ specific skills in caring for the elderly, aims to improve the quality of the care and support provided to patients and residents. It was entirely designed by the Korian Academy, the Group’s in-house training institute, which offered 19,000 training courses to 75% of the Group’s French employees in 2017.

Furthermore, several majority agreements were signed in France, demonstrating Korian’s commitment to social inclusion and well-being at work (13th month bonus agreement, the first agreement on well-being at work, renewal of the agreement promoting the employment of disabled people, and the signing of two charters in support of the LGBT community).

2017 ANNUAL RESULTS

Consolidated revenue for the 2017 financial year amounted to €3,135 million, an increase of 5.0% on a reported basis. Revenue in France increased by 0.7%, and by 0.9% organically. International revenue rose by 9.7%, and now accounts for 49.5% of consolidated revenue. The sharp increase primarily results from the bolt-on acquisitions made in Belgium and Italy. International organic growth also remained strong, and amounted to 4.0%.

EBITDAR BY COUNTRY

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>428</td>
<td>436</td>
<td>1.8%</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>27.2%</td>
<td>27.5%</td>
<td></td>
</tr>
<tr>
<td>International</td>
<td>369</td>
<td>385</td>
<td>4.4%</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>26.1%</td>
<td>24.8%</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>250</td>
<td>221</td>
<td>-4.2%</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>27.0%</td>
<td>25.0%</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>69</td>
<td>72</td>
<td>3.3%</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>23.0%</td>
<td>23.4%</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>70</td>
<td>93</td>
<td>33.9%</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>26.8%</td>
<td>25.7%</td>
<td></td>
</tr>
<tr>
<td>GROUP</td>
<td>797</td>
<td>821</td>
<td>3.0%</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>26.7%</td>
<td>26.2%</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA amounted to €440 million, up 4.3% compared with 2016. EBITDA for 2016 included non-recurring income amounting to around €12 million in total, €7 million of which was recorded as other expenses (see above), and around €5 million of which was recorded as rents. EBITDA growth amounted to 7.3% when restated for this impact.

The Group’s EBITDAR(1) (EBITDA before rental costs) amounted to €821 million. The EBITDAR margin was 26.2% compared with 26.7% in 2016. Restated from the non-recurring income recorded in 2016 which amounted to a total of around €7 million, the EBITDAR margin was down 30 basis points.

The EBITDAR margin in France was 275%, an increase of 30 basis points. This performance was primarily due to effective operating management, and purchasing savings.

In Germany, the EBITDAR margin stood at 25.0%, a decrease of 140 basis points compared with the 2016 underlying margin (i.e. restated for the positive impact of the non-recurring income). This decrease is partially explained by the impact of the ramp-up of the facilities opened over the past 18 months, and partially by the increase in personnel expense in a context of tight labour market conditions and increase of staff keys in nursing homes pursuant to the new pricing regulation (“PSG 2”).

In Italy, the EBITDAR margin rose by 40 basis points to 23.4%, driven by the rationalisation of the network performed in 2016 with the disposal of the operation of four facilities, and by a sound operating performance.

The EBITDAR margin in Belgium amounted to 25.7%. The 110 basis point decrease is primarily due to the temporary dilution created by recent acquisitions, which mostly include facilities that are not yet mature, or are being reconfigured.

EBITDAR is the interim management indicator selected by the Korian group to monitor the performance of its facilities. EBITDAR represents gross earnings from operations (EBITDA) before rental costs.
Current operating profit (EBIT) amounted to €283 million, i.e. 9% of revenue (compared with 8.9% in 2016).

Other operating income and expenses include in 2017 expenses relating to reorganisation measures, and various risk provisions, which were entirely offset by tax repayments in France.

The 2017 income tax line includes net income of €68 million linked to the positive impact on deferred tax of the expected decrease in tax rates in France, Italy, and Belgium. The Group had also recognised income of €72 million in 2016, which corresponds to the favourable impact on deferred tax of the decrease in tax rates in France to 28.92% as from 2020.

Financial expense remained stable.

Net profit Group share amounted to €163 million, an increase of 24.4% compared with 2016 (€131 million). When restated for the exceptional tax income, net profit, Group share amounted to €96 million in 2017 compared with €59 million in 2016.

FINANCIAL SITUATION

Cash generation was strong in 2017.

Operating Free Cash Flow increased sharply, and amounted to €208 million compared with €140 million in 2016.

Growth investments amounted to €132 million, and broke down between €25 million in development capital expenditure (not including premises) and €107 million for “bolt-on” acquisitions.

Net debt amounted to €2,340 million at 31 December 2017, up €25 million compared with 31 December 2016.

Financial debt excluding real estate debt amounted to €1,209 million, compared with €1,478 million at 31 December 2016. This decrease includes the favourable impact of the hybrid bonds issued in June 2017 and amounting to €300 million in total. These issues have enabled Korian to diversify its sources of financing, and to increase its financial flexibility in order to accelerate its development strategy through selective acquisitions (bolt-ons).

The increase in the real estate debt to €1,131 million (compared with €838 million at 31 December 2016) results from an increase in the real estate assets ownership ratio, in accordance with the Group’s strategy, as well as from the inclusion in the consolidation scope of the acquisitions in Belgium in 2017.

The restated financial debt ratio amounted to 3.2 x EBITDA at 31 December 2017 compared with 3.9 x EBITDA at 31 December 2016 (for an authorised maximum of 4.5 x).

The Group had unused confirmed bank facilities amounting to €650 million, and available cash of €511 million.

DIVIDEND

Korian will propose a stable dividend of €0.60 per share, including a share-based payment option, at the next General Meeting on 14 June 2018.

OUTLOOK

In 2018, Korian is targeting revenue growth of at least 5.5%. The growth will be driven, in particular, by stronger momentum in France due to the effect of the various measures taken in 2017, the impact of the bolt-on acquisitions made in 2017, and by the opening of 10 new facilities in Germany, France, and Belgium.

The Group expects its portfolio to increase by over 2,500 beds in total.

Margins are expected to increase in the International sector, particularly in Germany, thanks to the first benefits of the Success 2020 performance plan.

In France, the costs associated with re-launching growth and restructured facility ramp-up, as well as the decrease in the CICE tax credit and the price decreases in the healthcare business, will result in a temporary decline in margins.

In total, Korian expects a limited decline in EBITDA margin compared with 2017.

The Group revises its objectives for operating margin (EBITDA) upwards to 14.3% in 2019 and close to 15% in 2021 to take into account the increasing benefit of its new real estate strategy. It confirms all other financial objectives of the Korian 2020 strategic plan.

The Board of Directors is confident in the achievement of the Korian 2020 plan, which is primarily based on:

• an acceleration in the Group’s growth potential via the expansion of the portfolio, the modernisation and optimisation of the network and a broader service offer;
• a more dynamic management of the real estate portfolio to create long term value;
• improving operational performance;
• an active staff training and development policy, which supports the quality of care; and
• innovation in medical care and the use of digital tools.

In addition to the Korian 2020 plan, the Group will continue to look at growth opportunities, which are consistent with its strategy and contribute to value creation, in order to strengthen its European leadership.

(1) Operating free Cash Flow: Cash flow from operations - change in working capital - maintenance capital expenditure.
(2) This breaks down into €240 million of bonds with an option for repayment in cash and/or new shares and/or existing shares (“ODIRNAE”), and €60 million in unlisted bonds, which do not grant access to equity.
(3) Restated debt ratio: (net debt - real estate debt)/adjusted EBITDA - (6.5% * real estate debt).
### 2017 CONSOLIDATED REVENUE(1)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>reported change</th>
<th>Organic change(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France</strong></td>
<td>1,573</td>
<td>1,583</td>
<td>0.7%</td>
<td>0.9%</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>52.6%</td>
<td>50.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>International</strong></td>
<td>1,414</td>
<td>1,552</td>
<td>9.7%</td>
<td>4.0%</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>47.4%</td>
<td>49.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td>852</td>
<td>882</td>
<td>3.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td>303</td>
<td>307</td>
<td>1.5%</td>
<td>0.9%</td>
</tr>
<tr>
<td><strong>Belgium</strong></td>
<td>259</td>
<td>363</td>
<td>39.8%</td>
<td>7.7%</td>
</tr>
<tr>
<td><strong>GROUP TOTAL</strong></td>
<td>2,987</td>
<td>3,135</td>
<td>5.0%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

(1) Revenue and other income.
(2) The organic revenue growth includes: a) the change in revenue (current year (Y)) compared with the previous year (Y-1) for the existing facilities, b) the revenue generated in Y by facilities created in Y or Y-1, c) the change in revenues (Y compared with Y-1) for restructured facilities, or facilities where the capacity has increased in Y or Y-1, and d) the change in revenues for recently acquired facilities recorded in Y compared with the equivalent period in Y-1.

### CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,987</td>
<td>3,135</td>
<td>5.0%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-1,608</td>
<td>-1,728</td>
<td>7.5%</td>
</tr>
<tr>
<td>Other purchases, external costs and taxes</td>
<td>-582</td>
<td>-586</td>
<td>0.8%</td>
</tr>
<tr>
<td>EBITDAR</td>
<td>797</td>
<td>821</td>
<td>3.0%</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>26.7%</td>
<td>26.2%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>External rental payments</td>
<td>-375</td>
<td>-381</td>
<td>1.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>422</td>
<td>440</td>
<td>4.3%</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>14.1%</td>
<td>14.0%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Depreciation, amortisation &amp; impairment charges</td>
<td>-156</td>
<td>-157</td>
<td>0.7%</td>
</tr>
<tr>
<td>Income from current operations</td>
<td>266</td>
<td>283</td>
<td>6.4%</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>8.9%</td>
<td>9.0%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Other operating income &amp; expenses</td>
<td>-25</td>
<td>0</td>
<td>-100.4%</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>241</td>
<td>283</td>
<td>17.6%</td>
</tr>
<tr>
<td>Net financial income</td>
<td>-123</td>
<td>-121</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Income tax</td>
<td>16</td>
<td>4</td>
<td>-77.1%</td>
</tr>
<tr>
<td>Minority interests</td>
<td>-2</td>
<td>-3</td>
<td>61.2%</td>
</tr>
<tr>
<td><strong>NET PROFIT, GROUP SHARE</strong></td>
<td>131</td>
<td>163</td>
<td>24.4%</td>
</tr>
</tbody>
</table>
## CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible fixed assets</td>
<td>3,893</td>
<td>3,978</td>
</tr>
<tr>
<td>incl. goodwill</td>
<td>2,175</td>
<td>2,219</td>
</tr>
<tr>
<td>of which other intangible assets</td>
<td>1,718</td>
<td>1,760</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,670</td>
<td>1,944</td>
</tr>
<tr>
<td>Financial assets</td>
<td>33</td>
<td>54</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>183</td>
<td>209</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>714</td>
<td>929</td>
</tr>
<tr>
<td>Inventory</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Trade receivables and related accounts</td>
<td>168</td>
<td>191</td>
</tr>
<tr>
<td>Other receivables &amp; current assets</td>
<td>225</td>
<td>212</td>
</tr>
<tr>
<td>Financial instruments - assets</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>310</td>
<td>511</td>
</tr>
<tr>
<td><strong>Assets held for sale</strong></td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>6,494</td>
<td>7,115</td>
</tr>
<tr>
<td><strong>Shareholders' equity (Group share)</strong></td>
<td>2,023</td>
<td>2,462</td>
</tr>
<tr>
<td>Share capital</td>
<td>401</td>
<td>405</td>
</tr>
<tr>
<td>Premiums</td>
<td>842</td>
<td>860</td>
</tr>
<tr>
<td>Reserves and consolidated results</td>
<td>781</td>
<td>1,197</td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td>14</td>
<td>12</td>
</tr>
<tr>
<td><strong>Total shareholder's equity</strong></td>
<td>2,037</td>
<td>2,475</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>3,314</td>
<td>3,355</td>
</tr>
<tr>
<td>Provisions for pensions</td>
<td>59</td>
<td>70</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>673</td>
<td>633</td>
</tr>
<tr>
<td>Other provisions</td>
<td>140</td>
<td>154</td>
</tr>
<tr>
<td>Borrowings and financial debt</td>
<td>2,442</td>
<td>2,498</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>1,143</td>
<td>1,286</td>
</tr>
<tr>
<td>Provisions for less than one year</td>
<td>14</td>
<td>12</td>
</tr>
<tr>
<td>Trade payables and related accounts</td>
<td>250</td>
<td>267</td>
</tr>
<tr>
<td>Other liabilities and accruals</td>
<td>678</td>
<td>641</td>
</tr>
<tr>
<td>Borrowings less than one year &amp; overdrafts</td>
<td>183</td>
<td>353</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>18</td>
<td>13</td>
</tr>
<tr>
<td><strong>Liabilities held for sale</strong></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>6,494</td>
<td>7,115</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>2,315</td>
<td>2,340</td>
</tr>
</tbody>
</table>
## CHANGE IN NET DEBT

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow before cost of financial debt</td>
<td>303</td>
<td>367</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>4</td>
<td>18</td>
</tr>
<tr>
<td>Maintenance capital expenditure</td>
<td>-70</td>
<td>-81</td>
</tr>
<tr>
<td>Financial expense</td>
<td>-97</td>
<td>-96</td>
</tr>
<tr>
<td><strong>Operating free cash flow</strong></td>
<td><strong>140</strong></td>
<td><strong>208</strong></td>
</tr>
<tr>
<td>Development capital expenditure</td>
<td>-29</td>
<td>-25</td>
</tr>
<tr>
<td>Bolt-on acquisitions (net of disposals)</td>
<td>-59</td>
<td>-107</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>53</strong></td>
<td><strong>76</strong></td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-29</td>
<td>-31</td>
</tr>
<tr>
<td>Real estate investments</td>
<td>-52</td>
<td>-142</td>
</tr>
<tr>
<td>Strategic acquisitions</td>
<td>-367</td>
<td>0</td>
</tr>
<tr>
<td>Capital increase</td>
<td>0</td>
<td>296</td>
</tr>
<tr>
<td>Impact of changes in the consolidation scope and other changes on net debt</td>
<td>-276</td>
<td>-224</td>
</tr>
<tr>
<td><strong>CHANGE IN NET DEBT</strong></td>
<td><strong>-670</strong></td>
<td><strong>-25</strong></td>
</tr>
<tr>
<td>Opening net debt</td>
<td>1,645</td>
<td>2,315</td>
</tr>
<tr>
<td>Closing net debt</td>
<td>2,315</td>
<td>2,340</td>
</tr>
</tbody>
</table>
Matters within the powers of the Ordinary General Meeting

1. Approval of the annual financial statements for the year ended 31 December 2017
2. Approval of the consolidated financial statements for the year ended 31 December 2017
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 Sophie Boissard, in her capacity as the Company’s Chief Executive Officer, for the financial year ended 31 December 2017
6. Approval of the components of the compensation paid or awarded to Christian Chautard, in his capacity as Chairman of the Board of Directors, for the financial year ended 31 December 2017
7. Approval of the principles and criteria applied to determine, allocate and award the components of the compensation of Sophie Boissard, in her capacity as the Company’s Chief Executive Officer for financial year 2018
8. Approval of the principles and criteria applied to determine, allocate, and award the components of the compensation of Christian Chautard, in his capacity as Chairman of the Company’s Board of Directors for financial year 2018
9. Approval of the agreements and commitments described in the Statutory auditors’ special report pursuant to article L. 225-38 of the French Commercial Code
10. Renewal of the term of office as Director of Predica Prévoyance Dialogue du Crédit Agricole (“Predica”)
11. Renewal of the term of office as Director of Malakoff Médéric Assurances
12. Renewal of the term of office as Director of Catherine Soubie
13. Authorisation to the Board of Directors to trade in the Company’s shares

Matters within the powers of the Extraordinary General Meeting

14. Authorisation to the Board of Directors to reduce the Company’s share capital by cancelling treasury shares up to a maximum of 10% of the share capital
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 and/or conferring the right to debt securities, outside takeover bid periods, maintaining shareholders’ pre-emptive subscription rights
16. Delegation of authority to the Board of Directors to issue, by making a public offering, ordinary shares of the Company and/or transferable securities conferring equity rights in the Company and/or conferring the right to debt securities, outside takeover bid periods, cancelling shareholders’ pre-emptive subscription rights
17. Delegation of authority to the Board of Directors to issue, by a private placement as provided in article L. 411-2-ii of the French Monetary and Financial Code, ordinary shares of the Company and/or transferable securities conferring equity rights in the Company and/or conferring the right to debt securities, outside takeover bid periods, cancelling shareholders’ pre-emptive subscription rights
18. Authorisation to the Board of Directors to increase the number of shares to be issued in the event of issuance, maintaining or cancelling shareholders’ pre-emptive subscription rights, outside takeover bid periods
19. Authorisation to the Board of Directors in the event of the issuance of ordinary shares of the Company and/or transferable securities conferring equity rights in the Company and/or conferring the right to debt securities, cancelling the shareholders’ pre-emptive subscription rights, to set the issue price in accordance with the terms authorised by the Meeting, up to a maximum of 10% of the Company’s share capital
20. Authorisation to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring equity rights in the Company and/or conferring the right to debt securities, without shareholders’ pre-emptive subscription rights, outside takeover bid periods, to pay for contributions in kind granted to the Company, and which consist of equity securities and/or transferable securities conferring equity rights, up to a maximum of 10% of the Company’s share capital
21. Delegation of authority to the Board of Directors to issue, outside takeover bid periods, ordinary shares of the Company and/or transferable securities conferring equity rights in the Company, in the event of a public exchange offer launched by the Company, cancelling shareholders’ pre-emptive subscription rights, up to a maximum of 10% of the Company’s share capital
22. Delegation of authority to the Board of Directors to decide, outside takeover bid periods, to increase the share capital by capitalising reserves, profits, premiums and similar funds
23. Authorisation to the Board of Directors to award free shares of the Company to the employees and/or company agents of the Company and its subsidiaries
24. 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, cancelling shareholders’ pre-emptive subscription rights
25. Ratification of the amendments to the provisions of the articles of association made by the Board of Directors to comply with new laws and regulations
26. Powers for formalities

First and second resolutions

Approval of the consolidated annual financial statements for the financial year ended 31 December 2017

The Board of Directors has approved the annual and consolidated financial statements for the 2017 financial year with a view to the 2018 Meeting. The Company’s 2017 registration document setting out and commenting on these financial statements is available on the Company’s website at (www.korian.com).

We are proposing that you approve the annual and consolidated financial statements for 2017 by voting for the 1st and 2nd resolutions.

Accordingly, the purpose of the 1st resolution is to approve the annual financial statements for 2017, which show a profit of €61,869,242.17, 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 2017, which show a consolidated net profit Group share of €163.3 million, after reviewing the Board of Directors and Statutory auditors’ reports on these consolidated financial statements.

Third and fourth resolutions

Appropriation of the 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 2017 financial year.

The profit for the financial year totalled €61,869,242.17. The 2018 Meeting is requested:

• to deduct from this profit and to allocate to the legal reserve an amount of €3,093,462.11, in accordance with the provisions of article L. 232-10 of the French Commercial Code;
• to acknowledge that the balance of profit of the 2017 financial year, i.e. the amount of €58,775,780.06, plus retained earnings which account for €10,952,945.98, bring the distributable profit to the sum of €69,728,726.04; and
• to resolve to allocate said distributable profit as follows:
  - as dividend: €48,590,137.80,

The shares listed on the Euronext Paris regulated market will go ex-dividend on 16 June 2018, and the dividend will be paid on 23 July 2018.

It is specified that the amount of €48,590,137.80 is based on the number of Korian shares outstanding at 31 March 2018, i.e. 80,983,563 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>Financial year</th>
<th>Number of shares comprising share capital</th>
<th>Number of dividend-bearing shares</th>
<th>Dividend paid per share</th>
<th>Revenue distributed per share</th>
<th>Eligible for the 40% tax credit of article 158 par. 3.2° of the French General Tax Code</th>
<th>Not eligible for the 40% tax credit of article 158 par. 3.2° of the French General Tax Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>80,204,403</td>
<td>80,186,118</td>
<td>€0.60</td>
<td>€0.60</td>
<td>€0</td>
<td>€0</td>
</tr>
<tr>
<td>2015</td>
<td>79,468,673</td>
<td>79,433,889</td>
<td>€0.60</td>
<td>€0.60</td>
<td>€0</td>
<td>€0</td>
</tr>
<tr>
<td>2014</td>
<td>79,042,523</td>
<td>78,957,257</td>
<td>€0.60</td>
<td>€0.60</td>
<td>€0</td>
<td>€0</td>
</tr>
</tbody>
</table>

(1) 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.
(2) 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.
(3) The Combined General Meeting of 25 June 2015 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 closing prices for the 20 trading sessions prior to the date of the 2018 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 2018 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 the opportunity to exercise this option would be available to shareholders between 21 June and 6 July 2018 inclusive, by sending their request to the financial intermediaries authorised to pay said dividend, or to the Company’s representative, in the case of registered shareholders. 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 16 July 2018.

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

2. **APPROVAL OF THE COMPENSATION COMPONENTS PAID OR AWARDED TO COMPANY OFFICERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

**Fifth and sixth resolutions**

**Approval of the compensation components paid or awarded to Sophie Boissard, in her capacity as the Company’s Chief Executive Officer, and to Christian Chautard, in his capacity as Chairman of the Company’s Board of Directors, for the financial year ended 31 December 2017**

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 2017 financial year, pursuant to the compensation policy approved for each of them by the General Meeting of 22 June 2017 (5th and 6th resolutions), 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 2017 financial year, and are also shown in Section 2.11.2 of the Company’s registration document.
Components of the compensation and benefits paid or awarded to Sophie Boissard, Chief Executive Officer, in relation to the 2017 financial year

<table>
<thead>
<tr>
<th>Compensation components paid or awarded in relation to the previous financial year</th>
<th>Amounts or accounting value submitted to a vote</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed annual compensation</td>
<td>€450,000 (amount paid)</td>
<td>At its meeting on 18 November 2015, the Board of Directors decided to set the gross annual compensation payable to Sophie Boissard in relation to her office as Chief Executive Officer at €450,000, on the recommendation of the Compensation and Appointments Committee. Accordingly, Sophie Boissard received gross compensation of €450,000 for the period between 1 January and 31 December 2017.</td>
</tr>
</tbody>
</table>
| Variable annual compensation | €427,500 subject to approval by the 2018 Meeting | At its meeting on 18 November 2015, the Board of Directors decided to set 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. For 2017, the Board of Directors, at its meeting of 30 November 2016, approved the selection of the following quantifiable and qualitative criteria, on the recommendation of the Compensation and Appointments Committee.  
  • quantifiable criteria (accounting for 67% of the variable compensation): EBITDA (one-third of the variable compensation)\(^{(1)}\) and operating cash flow (one-third of variable compensation);  
  • qualitative criteria (accounting for 33% of the variable compensation):  
    • implementation of the Success 2020 plan in Germany,  
    • implementation of the real estate component of the Korian 2020 strategic roadmap,  
    • strengthening the human resources policy,  
    • customer satisfaction on the basis of the 2017 opinion poll in the “Satisfaktion” survey.  
The Board of Directors, which met on 14 March 2018 assessed the achievement rate of said performance criteria, as detailed in the table on page 20 and consequently, on the recommendation of the Compensation and Appointments Committee, decided to award Sophie Boissard the sum of €427,500, which will be paid to her if approved by the 2018 Meeting. |
| Extraordinary compensation | N/A | Sophie Boissard did not receive any extraordinary compensation. |

\(^{(1)}\) Understood as cash flow from operations net of financial expense and taxes.
**Compensation components paid or awarded in relation to the previous financial year**

<table>
<thead>
<tr>
<th>Stock options, performance shares, or any other long-term benefit</th>
<th>Amounts or accounting value submitted to a vote</th>
<th>Presentation</th>
</tr>
</thead>
</table>
| No payment                                                   | 62,459 Performance Shares (1)                 | As part of the authorisation granted by the General Meeting of Shareholders of 22 June 2017 (23rd resolution), and on the recommendation of the Compensation and Appointments Committee, the Board of Directors decided at its meeting on 18 July 2017 to award performance shares, including Sophie Boissard, on 4 August 2017, as a performance reward as part of the execution of the Korian 2020 strategic plan (the “Performance Shares”). 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 date of the Board of Directors’ decision, on the understanding that the award to the Chief Executive Officer may not amount to more than 0.1% of the share capital on that same date. Accordingly, the performance shares awarded to Sophie Boissard may not exceed 10% of the total amount of the shares granted as free shares under this authorisation. The main features of this long-term profit-sharing plan are as follows:  
  • The number of Performance Shares that will vest on 4 August 2020 will depend on the degree to which the following three independent performance conditions have been achieved, based on the degree of achievement reported in 2020: (i) Group revenue in 2019 compared to target revenue, in accordance with the Korian 2020 plan (20% of the award); (ii) EBITDA per share in 2019, compared with target EBITDA, in accordance with the Korian 2020 plan (40% of the award); and (iii) Korian’s total shareholder return (TSR) (2) compared with the TSR generated by the companies on the SBF 120 index between 1 July 2017 and 30 June 2020 (40% of the award):  
    • If the annual revenue or EBITDA-per-share targets provided for in the Korian 2020 plan are not met, no Performance Shares likely to be received in connection with the target in question will be awarded. Only the achievement of these targets will enable the actual award of a percentage of the Performance Shares likely to be received in relation to each target.  
    • Furthermore, only the generation of a higher TSR by Korian compared with that of the SBF 120 index between 1 July 2017 and 30 June 2020 will give rise to the actual award of a percentage of the Performance Shares likely to be received in relation to this third target.  
    • Lastly, the vesting of 100% of all of the Performance Shares assumes that each of the three performance conditions is exceeded. The performance shares will vest on 4 August 2020. Within this framework, 62,459 Performance Shares (1), accounting for 0.08% of the Company’s share capital on the award date, were awarded to the Chief Executive Officer. In addition to the aforementioned performance conditions, the vesting of the Performance Shares is subject to the condition that the Chief Executive Officer is still in office on 4 August 2020 (except in the exceptional cases of her death or of a category 2 or 3 disability within the meaning of article L. 341-4 of the French Social Security Code). The Chief Executive Officer may freely dispose of the Performance Shares acquired, as long as she retains 25% of the shares of the Company that have vested during her term of office. The Performance Shares awarded to Sophie Boissard under IFRS would be around €842,058 (excluding social security charges). Lastly, the Chief Executive Officer has formally undertaken not to use instruments to hedge the risk on the Company shares that she holds. |
| Accounting value: €842,058 | 62,459 Performance Shares (1) | As Sophie Boissard did not wish to be provided with a Company car in 2017, the benefits in kind (accounting value) include the payment of unemployment insurance contributions to an external organisation. |

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(1) This award is valid for three years (period between 2017 and 2019), i.e. the equivalent of 20,820 shares per year. No further award is planned for 2018 and 2019.

(2) The TSR is calculated on the basis of the weighted average number of ordinary shares in circulation during the period.
At its meeting on 18 November 2015, the Board of Directors decided to grant a severance pay to 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 Benchmark Annual Compensation (as that term is defined below) plus 25% for each year of service, although it may not exceed 200% of the Benchmark Annual Compensation, after deducting any amount payable in relation to the non-compete clause mentioned below, if the Company has not waived that clause.

The Benchmark Annual Compensation refers to the gross fixed and variable annual compensation received for the last 12 months prior to the date when 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.

A change of strategy is defined as a change in the Company’s strategy that is the subject of the last financial communication made 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 a substantial acquisition of equity interests in the Company, accompanied by the appointment of a number of Directors that may have a decisive influence on the Board of Directors’ decisions.

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 Committee1:

In the event of termination (except for gross negligence or wilful misconduct) due to a change of strategy or control between the 2017 year-end date, and no later than 31 March 2018, and the 2018 year-end date, and no later than 31 March 2019, performance will be measured according to the average degree to which the objectives used to calculate the variable component of Sophie Boissard’s annual compensation for the 2016 and 2017 financial years have been achieved, in accordance with the following process:

• the degree to which the objectives used to calculate the variable component of the annual compensation for 2016 and 2017 were achieved is lower than 40%: no severance pay will be due;
• the degree to which the objectives used to calculate the variable component of the annual compensation for 2016 and 2017 were achieved is equal to or above 40% and below 60%: severance pay will amount to 50% of the Benchmark Annual Compensation;
• the degree to which the objectives used to calculate the variable component of the annual compensation for 2016 were achieved is equal to or above 60% and below 100%: severance pay will amount to 100% of the Benchmark Annual Compensation.

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1 The severance payment arrangements that would have applied in the event of a termination prior to 31 March 2018 are set out in the 2016 registration document, which was filed with the French Financial Markets Authority on 26 April 2017 under No. D17-0432.
### Compensation components paid or awarded in relation to the previous financial year

<table>
<thead>
<tr>
<th>Component</th>
<th>Amounts or accounting value submitted to a vote</th>
<th>Presentation</th>
</tr>
</thead>
</table>
| **Severance pay (continued)**                | No payment                                    | In the event of termination (except for gross negligence or wilful misconduct) due to a change of strategy or control between the 2018 year-end date, and no later than 31 March 2019, performance will be measured according to the average degree to which the targets used to calculate the variable component of Sophie Boissard’s annual compensation for the three previous financial years were achieved, in accordance with the following process:  
  - the degree to which the objectives used to calculate the variable component of the annual compensation for the three previous financial years were achieved is lower than 40%: no severance pay will be due;  
  - the degree to which the objectives used to calculate the variable component of the annual compensation for the three previous financial years were achieved is equal to or above 40% and below 60%: severance pay will amount to 50% of the Benchmark Annual Compensation;  
  - the degree to which the objectives used to calculate the variable component of the annual compensation for the three previous financial years were achieved is equal to or above 60% and below 100%: severance pay will amount to 100% of the Benchmark 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. |
| **Non-compete compensation**                | No payment                                    | At its meeting on 18 November 2015, the Board of Directors decided to impose a non-compete clause on 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, Sophie Boissard will receive a non-compete compensation amount 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) (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 profit-sharing 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 calculation basis for the non-compete compensation. The Company may waive this non-compete compensation within a maximum period of 15 days following 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. |
| **Group personal protection insurance and medical expenses plan** | Yes                                            | Sophie Boissard was covered by social security protection schemes equivalent to those for salaried executives (illness and personal protection insurance). |
| **Supplementary pension plan**              | N/A                                            | Sophie Boissard did not benefit from any supplementary pension plan. |
The table breaks down the level at which the quantifiable and qualitative criteria applied to determine Sophie Boissard’s 2017 variable compensation were met:

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

<table>
<thead>
<tr>
<th>Quantifiable targets</th>
<th>Minimum</th>
<th>Target</th>
<th>Maximum</th>
<th>Actual(4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA(2) 67% of fixed compensation (target)</td>
<td>as % of fixed compensation</td>
<td>0%</td>
<td>33%</td>
<td>43%</td>
</tr>
<tr>
<td>Value of the indicator (in millions of euros)</td>
<td>430.2</td>
<td>443.5</td>
<td>456.8</td>
<td>440.2</td>
</tr>
<tr>
<td>Operating cash flow(3) (4)</td>
<td>as % of fixed compensation</td>
<td>0%</td>
<td>33%</td>
<td>43%</td>
</tr>
<tr>
<td>Value of the indicator (in millions of euros)</td>
<td>132.4</td>
<td>147.1</td>
<td>161.8</td>
<td>164.7</td>
</tr>
</tbody>
</table>

**Qualitative total**

| Qualitative targets 33% of fixed compensation (target) | 0% | 67% | 87% | 68% |
| Implementation of the Success 2020 plan in Germany | Optimisation of networks and integration of support functions | | | |
| | Cost-cutting purchases | | | |
| Real estate (implementation of the Korian 2020 roadmap) | Portfolio review and adoption of a strategic plan | | | |
| | Development funding | | | |
| Human resources | Employer brand | | | |
| | Training | | | |
| Customer satisfaction | 2017 survey | | | |

**TOTAL VARIABLE COMPONENT (AS % OF FIXED COMPENSATION)**

| | 0% | 33% | 33% | 27% |

(1) The percentages in this table have been rounded to the nearest whole number.
(2) 100% is paid if 2017 EBITDA is at least €443.5 million (the “Target EBITDA”). 0% is paid if the 2017 EBITDA is less than €430.20 million (97% of the Target EBITDA) (the bonus increases linearly from 97% to 100% of the target).
The bonus is increased to 130% of the base if the 2016 EBITDA exceeds €456.8 million (103% of the Target EBITDA) (the bonus increases linearly from 100% to 103% of the target).
(3) 100% is paid if the 2017 operating cash flow is at least €147.1 million (the “Target Operating Cash Flow”). 0% is paid if the 2017 operating cash flow is less than €132.4 million (90% of the Target Operating Cash Flow) (the bonus increases linearly from 90% to 100% of the target).
The bonus is increased to 130% of the base if the 2017 operating cash flow exceeds €161.8 million (110% of the Target Operating Cash Flow) (the bonus increases linearly from 100% to 110% of the target).
(4) Operating Cash Flow being defined as Cash Flow from operations, less financial expenses and taxes.
(5) The payment of the annual variable compensation for fiscal year 2017 is subject to the prior approval of the Ordinary General Meeting that is convened to approve the accounts for the year ending 31 December 2017.

The Board of Directors acknowledged the significant efforts made and the high achievement rate for the qualitative targets. When considered individually, these targets show the detail and depth of the changes made in order to prepare for the future.

In fact, the qualitative targets set for the Chief Executive Officer for 2017 have been largely achieved, including the successful introduction of the first stages of the Group’s real estate roadmap, as described in the Korian 2020 strategic plan, and the finalisation of the integration of the networks in Germany, as well as the implementation of the Success 2020 performance plan. The other two qualitative targets for 2017 (human resources and customer satisfaction), which are part of a roadmap included in the Korian 2020 plan, and which aim to introduce or stabilise fundamental key processes within the Korian Group, were partially achieved. In particular, significant progress has been recorded in terms of quality, employer brand, and apprenticeships or training during 2017.

Considering the achievement rate for each of the performance criteria governing the payment of the 2017 variable compensation, the Board of Directors has decided to award Sophie Boissard the sum of €427,500. This amount will be paid to her in the event that it is approved by the General Meeting convened to vote on the financial statements for the year ended 31 December 2017, which is scheduled for 14 June 2018.

**Stock options/performance shares and all other long-term benefits**

Sophie Boissard is a beneficiary of a long-term incentive plan that grants compensation by awarding performance shares based on the Group’s performance, in line with the objectives of the five-year strategic plan.

Sophie Boissard was awarded by the Board of Directors on 18 July 2017, pursuant to a proposal of the Compensation and Appointments Committee, 62,459 Performance Shares. The main features and vesting conditions of those shares are described in the table on page 17.

**Benefits**

In addition to her remuneration, Sophie Boissard is covered by the Group “healthcare” and “disability, invalidity and death” plans that have been taken out for the benefit of salaried managers and that are currently in force within the Company, as well as by a civil liability insurance and unemployment insurance policy. However, Sophie Boissard chose not to accept a Company car in 2017.

**Severance pay**

Pursuant to a proposal of the Appointments and Compensation Committee, on 18 November 2015, the Board of Directors voted to award Sophie Boissard severance pay in the event of the termination or non-renewal of her corporate office due to a change in strategy or control, the main characteristics of which are described in the table on pages 18 and 19.
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
Pursuant to a proposal of the Appointments and Compensation Committee, on 18 November 2015, the Board of Directors voted to impose a covenant not to compete on Sophie Boissard, the main characteristics of which are described in the table on page 19.

In accordance with 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.

Components of the compensation or benefits paid or awarded to Christian Chautard, Chairman of the Board of Directors, in relation to the 2017 financial year

<table>
<thead>
<tr>
<th>Compensation components</th>
<th>Amounts</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed annual compensation</td>
<td>€345,000</td>
<td>At its meeting on 25 March 2015, the Board of Directors decided to set 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 Christian Chautard’s office as Chairman of the Board, and again set his gross fixed annual compensation at €345,000.</td>
</tr>
<tr>
<td>Variable annual compensation</td>
<td>N/A</td>
<td>Christian Chautard did not receive any annual variable compensation.</td>
</tr>
<tr>
<td>Variable multi-annual compensation</td>
<td>N/A</td>
<td>Christian Chautard did not receive any variable multi-annual compensation.</td>
</tr>
<tr>
<td>Extraordinary compensation</td>
<td>N/A</td>
<td>Christian Chautard did not receive any extraordinary compensation</td>
</tr>
<tr>
<td>Stock options, performance shares, or any other long-term benefit</td>
<td>N/A</td>
<td>Christian Chautard is not entitled to any stock option or performance share system, or to any other long-term benefit.</td>
</tr>
<tr>
<td>Attendance fees</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>Value of benefits of all types</td>
<td>N/A</td>
<td>Christian Chautard did not receive any benefits in kind.</td>
</tr>
<tr>
<td>Severance pay</td>
<td>N/A</td>
<td>No agreement for severance pay has been made with Christian Chautard.</td>
</tr>
<tr>
<td>Non-compete compensation</td>
<td>N/A</td>
<td>No commitment has been made to pay non-compete compensation.</td>
</tr>
<tr>
<td>Group personal protection insurance and medical expenses plan</td>
<td>N/A</td>
<td>Christian Chautard is not covered by any social security plan.</td>
</tr>
<tr>
<td>Supplementary pension plan</td>
<td>N/A</td>
<td>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 Christian Chautard’s annual gross fixed 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 Yann Coléou, i.e. from 18 November 2015 to 26 January 2016.

3. APPROVAL OF THE 2018 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 paid to Sophie Boissard, in her capacity as Chief Executive Officer, and to Christian Chautard, in his capacity as Chairman of the Company’s Board of Directors, for the 2018 financial year.

In accordance with article L. 225-37-2 of the French Commercial Code, arising from Law No. 2016-1691 of 9 December 2016 regarding transparency, the prevention of corruption, and the modernisation of business life (the so-called “Sapin 2 Law”), the principles and criteria for determining, allocating, and awarding compensation components to each Company Officer for the 2018 financial year are submitted to a vote by the shareholders.

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 Sophie Boissard, in her capacity as the Company’s Chief Executive Officer, and to Christian Chautard, in his capacity as Chairman of the Board of Directors, for the 2018 financial year, by voting for the 7th and 8th resolutions.

The compensation policy for the Company Officers, as set out below, and in Section 2.11.2.1.2 of the Company’s 2017 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”).
2018 Compensation policy for the Company Officers

Principles applicable to the compensation of Company Officers

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

- consider all of the components of their compensation, in order to assess that compensation on an overall basis (exhaustiveness principle);
- ensure that each component of their compensation is consistent with the Company’s corporate interests (principle of balance between the compensation components);
- assess their compensation in the context of the Company’s benchmark market, as well as depending on the responsibility assumed, the results achieved, and the work performed (comparability principle);
- determine their compensation in a manner that is consistent with that of the Company’s other executives and employees (consistency principle);
- propose simple, stable, and transparent rules. The performance criteria used must correspond to the Company’s goals, and must be demanding, explicit, and long-term to the extent possible (intelligible rules principle);
- strike a fair balance between, and take into account the Company’s corporate interests, market practices, and the performance of the senior executives and of other stakeholders in the Company as part of determining the compensation components (moderation principle).

The compensation policies for Company Officers as set out in Section 2.11.2.1.2 of the 2017 registration document, and included in this document, respectively apply to Sophie Boissard, Chief Executive Officer, and to Christian Chautard, Chairman of the Board of Directors.

In the event of any change in the persons responsible for corporate governance, the criteria for determining, allocating, and awarding the fixed, variable, and extraordinary components of the total compensation and benefits of any kind for the new Executive Officers will be established on a case-by-case basis by the Board of Directors, on the recommendation of the Compensation and Appointments Committee and in accordance with the AFEP-MEDEF Code, and will be submitted to the General Meeting for approval.

If the 2018 Meeting does not approve the 7th and 8th resolutions, the principles and criteria previously approved by the General Meeting of 22 June 2017 (5th and 6th resolutions) will continue to apply.

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

2018 compensation policy for Sophie Boissard, the Chief Executive Officer

The principles and criteria for determining, allocating, and awarding the fixed, variable, and extraordinary compensation components that make up the total compensation and the benefits of any kind payable to the Chief Executive Officer in 2018 were determined by the Board of Directors at its meeting on 14 March 2018, based on a recommendation made by the Compensation and Appointments Committee. These principles and criteria must be approved by this General Meeting. These principles have remained mostly unchanged compared with the 2017 principles.

Fixed annual compensation

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

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 conditions are achieved, and to a maximum of 120% of her gross fixed annual compensation in the event that these conditions are exceeded. This outcome is measured exclusively on the basis of quantifiable criteria.

The quantifiable criteria (EBITDA, and operating cash flow(1)) account for 67% of the performance conditions, while the qualitative criteria account for 33% of the performance conditions.

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

The 2018 quantifiable and qualitative criteria were determined at the Board of Directors’ meeting on 13 December 2017, pursuant to a proposal of the Compensation and Appointments Committee, in accordance with the financial objectives and priority projects identified by the Board, which are primarily in line with the five-year strategic plan. These objectives and projects also take the CSR aspect into account.

The degree to which the target quantifiable and qualitative criteria are achieved will only be made public in 2019, once the variable compensation for 2018 has been determined, in order to protect the confidentiality of the Group's strategy.

Payment of the 2018 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 2018, which will be held in 2019.

Extraordinary compensation

There is currently no plan for Sophie Boissard to receive any extraordinary compensation in 2018. Only very specific circumstances could give rise to extraordinary compensation, in accordance with the recommendations of the AFEP-MEDEF Code, i.e.:

- 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 the gross variable annual compensation;
- situations that affect the Company due to their magnitude, the commitment that they require, and the problems that they pose.

(1) Understood as cash flow from operations net of financial expense and taxes.
This compensation cannot exceed 100% of Mrs Boissard’s gross fixed annual compensation in any event.

Long-term compensation

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 aimed at remunerating 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 date of the Board of Directors’ decision, on the understanding that the award to the Chief Executive Officer may not amount to more than 0.1% of the share capital on that same date. Accordingly, the performance shares awarded to Sophie Boissard may not exceed 10% of the total amount of the shares granted as free shares under this authorisation.

Sophie Boissard was therefore awarded 62,459 Performance Shares(1) on 18 July 2017, and subject to different performance conditions than the performance conditions governing the payment of her variable annual compensation.

The number of Performance Shares that will vest on 4 August 2020 will depend on the degree to which the three independent performance conditions are achieved, based on the degree of achievement, which will be reported in 2020 (i) of the Group’s revenue target in 2019 compared with the target revenue, in accordance with the Korian 2020 plan (20% of the award); (ii) of the EBITDA per share target in 2019, compared with target EBITDA, in accordance with the Korian 2020 plan (40% of the award); and (iii) of Korian’s total shareholder return (TSR) compared with the TSR generated by the SBF 120 Index between 1 July 2017 and 30 June 2020 (40% of the award). The TSR is calculated on the basis of the weighted average number of ordinary shares outstanding during the period.

The main characteristic features of this long-term incentive plan are described in Section 2.11.2.11 of this 2017 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.

Benefits

Sophie Boissard is covered by the Group “healthcare” and “disability, invalidity and death” plans 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 she chose not to accept these benefits in 2017.

Severance pay

Sophie Boissard will receive a severance pay in the event of the termination of non-renewal of her corporate office (except for gross negligence or wilful misconduct) due to a change in strategy or control, payment of which will be subject to meeting performance criteria and will be in an amount equivalent to her Annual Base Compensation (as defined below), increased by 25% per year of service, but will not exceed 200% of her Annual Base Compensation, after deducting any amount due as non-compete compensation, as described below, if the Company has not waived the non-compete clause.

Annual Base 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 profit-sharing 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.

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.

The performance conditions for payment of this severance payment have been determined as follows(2):

• In the event of termination (except for gross negligence or wilful misconduct) due to a change of strategy or control between the 2017 closing date, no later than 31 March 2018, and the 2018 closing date, no later than 31 March 2019, performance will be measured by the average achievement rate for objectives used to calculate the variable component of Sophie Boissard’s annual compensation for the 2016 and 2017 financial years, as follows:
  • the achievement rate for objectives used to calculate the variable component of annual compensation for 2016 and 2017 < 40%: no severance payment will be owed;
  • 40% ≤ the achievement rate for objectives used to calculate the variable component of annual compensation for 2016 and 2017 < 60%: severance pay equal to 50% of the Annual Base Compensation will be owed;
  • 60% ≤ the achievement rate for objectives used to calculate the variable component of annual compensation for 2016 and 2017 < 100%: severance pay equal to 100% of the Annual Base Compensation will be owed.

• In the event of termination (except for gross negligence or wilful misconduct) due to a change of strategy or control between the 2018 closing date, and no later than 31 March 2019, performance will be measured by the average achievement rate for objectives used to calculate the variable component of Sophie Boissard’s annual compensation for the three financial years preceding her departure, as follows:
  • the achievement rate for objectives used to calculate the variable component of annual compensation for the three financial years preceding her departure < 40%: no severance pay will be owed;
  • 40% ≤ the achievement rate for objectives used to calculate the variable component of annual compensation for the three financial years preceding her departure < 60%: severance pay equal to 50% of the Annual Base Compensation will be owed;
  • 60% ≤ the achievement rate for objectives used to calculate the variable component of annual compensation for the three financial years preceding her departure < 100%: severance pay equal to 100% of the Annual Base Compensation will be owed.

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(1) This award is valid for three years (period between 2017 and 2019), i.e. the equivalent of 20,820 shares per year. No further award is planned for 2018 and 2019.

(2) The severance payment arrangements that would have applied in the event of a termination prior to 31 March 2018 are set out in the 2016 registration document, which was filed with the French Financial Markets Authority on 26 April 2017 under No. D17-0432.
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

Sophie Boissard is bound by a covenant not to compete 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 specialised in long- and medium-term stays in long-term care nursing homes and assisted living facilities in all countries in which Korian does business at the time the covenant is implemented.

In consideration therefore Sophie Boissard is entitled to non-compete compensation equal to 50% of the gross annual fixed compensation received for the 12 months preceding the date on which the event triggering the departure occurred (date of notice of resignation from the Company, 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 (otherwise, severance pay will be cut to reduce total compensation to this amount). Compensation received pursuant to the medium- or long-term profit-sharing plans for management teams and extraordinary compensation that may be awarded from time to time by the Board of Directors on a discretionary basis are not components of annual fixed and annual compensation, and are not included in the basis for calculating non-compete compensation.

The Company may waive the benefit of the covenant not to compete no later than 15 days from the Date of Termination. This non-compete compensation which was approved in principle by the Board of Directors at its meeting of 18 November 2015, has not undergone any changes since then.

In accordance with article L. 225-42-1 of the French Commercial Code, this non-compete compensation 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.

2018 compensation policy for Christian Chautard, Chairman of the Board of Directors

The principles and criteria for determining, allocating, and awarding the fixed, variable, and extraordinary compensation components that make up; the total compensation and the benefits of any kind payable to Christian Chautard for 2018 were approved by the Board of Directors at its meeting on 14 March 2018, on the recommendation of the Compensation and Appointments Committee. They must be approved by this General Meeting. The 2018 compensation policy for the Chairman of the Board of Directors has remained mostly unchanged compared with the 2017 policy.

Fixed annual compensation

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

Extraordinary compensation

Christian Chautard does not receive any extraordinary compensation.

Attendance fees

In accordance with 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. 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 that no related-party agreements or commitments were concluded or authorised during the year ended 31 December 2017 by the Board of Directors, as well as the prior agreements whose performance continued during the year. These agreements and commitments are presented in the Statutory auditors’ special report in Section 4.3 of the 2017 registration document:

- no agreement or commitment was authorised by the Board of Directors during the past year requiring that it be submitted for approval of the 2018 Meeting;
- the following agreements and commitments were approved by the general meetings in previous years and continued during the past year:
  - commitments made to 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 benefit of Group insurance coverage and unemployment insurance.

(1) At its meeting of 18 November 2015, pursuant to a proposal of the Appointments and Compensation Committee, the Board of Directors increased Christian Chautard’s annual gross fixed 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 Yann Coléou, i.e. from 18 November 2015 to 26 January 2016.
5. RENEWAL OF THE TERMS OFFICE

Tenth, eleventh, and twelfth resolutions

Renewal of the terms of office of Predica, Malakoff Médéric Assurances and Catherine Soubie as Directors

In accordance with the recommendations of the AFEP-Medef Code, which specifies that the term of Board Directors’ offices must not exceed four years, the articles of association provide that the term of office for the Company’s Directors is three years. The terms of office are staggered and one-third of the Directors are renewed each year. Accordingly the term of office of Predica Prévoyance Dialogue du Crédit Agricole (“Predica”), Malakoff Médéric Assurances and Catherine Soubie will expire at the conclusion of the 2018 Meeting.

Therefore, by adopting the 10th, 11th and 12th resolutions, you are requested to renew the terms of office of Predica, Malakoff Médéric Assurances and Catherine Soubie as Directors, for a term of three years that will expire at the conclusion of the General Meeting of shareholders that will be convened to vote on the financial statements for the financial year ending 31 December 2020.

In connection with these proposals to reappoint Directors, below is biographical information about the candidates, as required by article R. 225-83-(5) of the French Commercial Code.

Françoise Debrus
Permanent representative: Françoise Debrus
Director and Member of the Audit Committee and Appointments and Compensation Committee

BIOGRAPHY

Mrs Françoise Debrus is a graduate of the École nationale du génie rural des eaux et des forêts and the Institut national agronomique Paris-Grignon.

Françoise Debrus began her career with the Crédit Agricole group in 1987, and was appointed Chief Financial Officer of Caisse Régionale de l’Île-de-France in January 2005. She joined Crédit Agricole Assurances on 2 March 2005 as Director of Investments.

At the date of this report, Françoise Debrus holds 1,269 shares in Korian.

At the date of this report, Predica holds 18,586,876 shares in Korian.

Françoise Debrus
Born on: 19 April 1960 in Paris (75)
Nationality: French
Address: 50-56, rue de la Procession, 75015 Paris
Date of appointment: GM of 18 March 2014
Renewal date: GM of 25 June 2015
End of term: GM voting on the financial statements for financial year 2017

Main position held
Director of Investments with Predica

Prévoyance Dialogue du Crédit Agricole (Predica)
A French société anonyme
Registered office: 50-56, rue de la Procession, 75015 Paris
Paris Trade and Companies Register No. 334 028 123

OFFICES HELD BY PREDICA(1)

OFFICES OUTSIDE THE GROUP

Director: OPCI B2 Hotel Invest, Fonds Nouvel Investissement 1, Fonds Nouvel Investissement 2, Fonds Stratégique de Participation, Foncière des Régions (listed company), AEW Immocommercial, CAA Commerces 2, CAAM Mone Cash, Frey (listed company), Gécina (listed company), La Médicale de France, Lesica, Messidor, Predica Bureaux, Predica Commerces, Predica Habitation, Previso Obsèques, River Ouest, CA Life Greece, Aéroports de Paris (listed company), Patrimoine et Commerce, Louvresses Developement, Générale de Santé (listed company); B Immobilier, Carmila (listed company)

Co-manager: Prediccare
Board Observer: Siparex Associés, Tivana France Holding

OFFICES HAVING EXPIRED WITHIN THE LAST 5 YEARS

Member of the Supervisory board: Imneo Wohnen GmbH, Interfimo, Foncière des Murs (listed company), CA Grands Crus, Effi-Invest I, Effi-Invest II, Ofelia, Sopresa, Unipierre Assurance, Altarea (listed company) PREIM Healthcare

OFFICES HELD BY FRANÇOISE DEBRUS(2)

OFFICES OUTSIDE THE GROUP

Member of the Supervisory board: Foncière des Murs (listed company), Altarea (listed company)

Permanent representative of Predica, Director: Aéroport de Paris (listed company)

Board Observer: FREY SA (listed company)

OFFICES HAVING EXPIRED WITHIN THE LAST 5 YEARS

Permanent representative of Predica, Director: Eurosic (listed company), Ramsay Santé, Crédit Agricole Immo. Promotion

Permanent representative of Crédit Agricole Assurances, Director: Générale de Santé (listed company)

Director: Foncière Développement Logements (listed company), Beni Stabili (Italy) (listed company)

(1) Prédica complies with the requirements of the French Commercial Code and French Monetary and Financial Code on holding multiple corporate offices.

(2) Mrs Françoise Debrus is in compliance with applicable laws and recommendations on holding multiple corporate offices.
BIOGRAPHY

Mr Hugues du Jeu received an engineering degree from ENSTA. He is a maritime engineer and an IAF-certified actuary.


In 2002, he joined the Médéric Group, where he subsequently held the positions of Head of Group Performance, Head of Supplementary Pensions, Head of Management and Customer Service and Executive responsible for the Malakoff-Médéric merger.

Hugues du Jeu is Deputy Chief Executive Officer and responsible for Corporate Legal Affairs, Corporate Secretary duties, Purchasing, Social and Societal Commitments and Partnerships. In addition, he is a member of Malakoff Médéric’s Executive Committee.

At the date of this report, Hugues du Jeu holds 100 Korian shares.

At the date of this report, Malakoff Médéric Assurances holds 5,203,892 Korian shares.

(1) Malakoff Médéric Assurances was appointed at the General Meeting of 21 March 2012, which decided on a single-tier system of governance. As part of the merger and takeover of Medica by Korian, the Ordinary General Meeting of 18 March 2014 (i) noted his resignation, and (ii) immediately appointed him for an exceptional period of one (1) year, which expired following the Ordinary General Meeting of Shareholders convened to vote on the financial statements for the financial year ending 31 December 2014, subject to the condition precedent of the completion of said transaction.

(2) Malakoff Médéric Assurances is in compliance with applicable laws and recommendations on holding multiple corporate offices.

(3) Hugues du Jeu is in compliance with applicable laws and recommendations on holding multiple corporate offices.
BOARD OF DIRECTORS’ REPORT ON THE PROPOSED RESOLUTIONS

Mrs Catherine Soubie is a graduate of the École supérieure de commerce de Paris. She began her career in 1989 with Lazard in London, before relocating to its Paris office, where she was Director of Financial Affairs. She then held a variety of positions at Morgan Stanley in Paris, notably Managing Director. From 2005 to 2010, she served as Deputy CEO of Rallye. In 2010, she joined Barclays as Managing Director, Head of Investment Banking for France, Belgium and Luxembourg.

Since September 2016, she has been Chief Executive Officer of Arfilia.

At the date of this report, Catherine Soubie holds 6,900 Korian shares.

In accordance with the AFEP-MEDEF Code and the recommendation of the Appointments and Compensation Committee, the Board of Directors reviewed the independence criteria of Directors at its meetings of 13 December 2017. On the basis of that review, and provided the tenth, eleventh and twelfth resolutions are adopted, half of the members of the Board of Directors will be independent(1), i.e. Jean-Pierre Duprieu, Anne Lalou, Markus Müschenich, Catherine Soubie, and Elisabeth T. Stheeman.

(1) In accordance with the provisions of article L. 225-27-1 of the French Commercial Code, and of article 8.3 of the AFEP-MEDEF Code, the Director representing the employees is not taken into account in determining the ratio of independent Directors on the Board of Directors.
6. **DELEGATIONS OF AUTHORITY AND FINANCIAL AUTHORISATIONS**

**Thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth, twentieth, twenty-first, twenty-second, twenty-third, and twenty-fourth resolutions**

By adopting resolutions 13 to 24, the Board requests that you grant it delegations of authority and authorisations enabling it to implement a share buyback programme, as well as to carry out various types of issues.

Should these delegations of authority and financial authorisations be voted, they would replace, over the non expired term, those which have the same purpose.

The purpose of all of these delegations of authority is to enable the Board of Directors to have the flexibility required in terms of choosing possible issues, and of the opportunities offered by the financial markets, under the limits and conditions determined by the General Meeting; this will enable the Company to gain a certain degree of flexibility in order to perform the transactions that are best suited to its requirements and to the financial market environment.

For additional information on these authorisations, please refer to the explanatory table below, together with the proposed resolutions and the Statutory auditors’ special reports on resolutions 14, 15 to 21, 23 and 24 that will be submitted to you, and which will also be read out at the 2018 Meeting.

In certain circumstances, the Board of Directors, acting in the Company’s interests and capitalising on opportunities afforded by the financial markets, may issue securities in France or abroad, without enabling existing shareholders to exercise their pre-emptive subscription rights.

Article L. 233-32 of the French Commercial Code now allows the Board of Directors to take any action to counter a take-over 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 line with market practice, the 2018 Meeting is requested to prohibit the Board of Directors, during a public tender offer, from using the authority that would be delegated by adopting resolution 13 and resolutions 15 to 22 during a takeover bid period.

In accordance with the statutes and regulations, 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 resolutions 15 to 24, every time that one of these delegations is used.
The table below provides a breakdown of the financial powers the Board of Directors is requesting you grant by adopting the resolutions numbered 13 to 24 (inclusive). Note that the resolutions numbered 14 to 24 are subject to the quorum and majority requirements for ordinary general meetings, whereas the 22nd resolution subject to the quorum and majority requirements for extraordinary general meetings.

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<tr>
<th>Resolution</th>
<th>Purpose</th>
<th>Terms and conditions</th>
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<tbody>
<tr>
<td>13th resolution</td>
<td>Authorisation to the Board of Directors to trade in the Company's shares</td>
<td>Duration: 18 months from the date of the 2018 Meeting.</td>
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<td>14th resolution</td>
<td>Authorisation to the Board of Directors to reduce the Company's share capital by cancelling Company treasury shares up to a maximum of 10% of the share capital</td>
<td>Duration: 26 months from the date of the 2018 Meeting. Any capital decrease shall be limited to 10% of the Company's share capital in each 24-month period. The 10% limit applies to the amount of the Company's share capital adjusted, if necessary, to take into account any capital transactions carried out after the 2018 Meeting. The authority to be granted to the Board of Directors, with the right to sub-delegate this authority in accordance with the statutes and regulations, would grant the Board all powers to implement this delegation of authority and, in particular, to approve the final amount of the capital decrease, establish the terms of the capital decrease and carry it out, set off the difference between the carrying amount of the cancelled shares and their nominal amount against all available reserves and share premium accounts, certify completion of the capital decrease and amend the articles of association accordingly, carry out all formalities, take all measures and, in general, do everything necessary to make the capital decrease effective.</td>
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| 15th 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 and/or conferring the right to debt securities, outside takeover bid periods, maintaining shareholders' pre-emptive subscription rights | Under this delegation of authority, ordinary shares and/or marketable securities granting the holder access to the share capital would be issued with maintenance of pre-emptive subscription rights. This delegation of authority would be subject to the following caps:  
  a) the maximum nominal amount of the capital increases likely to be performed by the Company immediately and/or in the future pursuant to this delegation may not exceed a total amount of €200,000,000; on the understanding that the maximum overall nominal amount of the capital increases likely to be performed pursuant to this delegation of authority and to those granted pursuant to resolutions 16 to 21 and resolution 23 submitted to the 2018 Meeting has been set at €200,000,000;  
  b) this amount would be supplemented, where applicable, by the par value of the additional shares to be issued in order to maintain the rights of holders of transferable securities conferring equity rights, in accordance with the legal and regulatory provisions, as well as the applicable contractual clauses;  
  c) the nominal amount of transferable securities representing debt securities conferring equity rights in the Company that may be issued both pursuant to this delegation of authority, and pursuant to the 16th, 17th, 18th, 20th and 21st resolutions submitted to the 2018 Meeting, may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issue decision. |
| 16th resolution | Delegation of authority to the Board of Directors to issue, by making a public offering, ordinary shares of the Company and/or transferable securities conferring equity rights in the Company and/or conferring the right to debt securities, outside takeover bid periods, cancelling shareholders' pre-emptive subscription rights | Issues under this delegation of authority would be performed by making a public offering. Shareholders’ pre-emptive rights to subscribe to ordinary shares and/or to transferable securities conferring equity rights would be waived, although the Board of Directors would have the possibility to grant shareholders a priority subscription option. Public offerings decided pursuant to this delegation of authority may be combined, in one issue or multiple issues carried out simultaneously, with the offerings referred to in article L. 411-2-II of the French Monetary and Financial Code and decided pursuant to the 17th resolution approved by the 2018 Meeting. This delegation of authority would be subject to the following restrictions:  
  a) the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation of authority may not exceed a total of €40,491,700;  
  b) this amount would be increased, if applicable, by the nominal amount of additional shares to be issued to preserve the rights of the holders of transferable securities conferring equity rights in the Company, in accordance with the statutes and regulations and contractual terms and conditions;  
  c) the maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority would be applied against the overall maximum limit for capital increases of €200,000,000 set by the 15th resolution submitted to the 2018 Meeting;  
  d) the nominal amount of transferable securities representing debt securities conferring equity rights in the Company that may be issued both pursuant to this delegation of authority, and pursuant to the 15th, 17th, 18th, 20th and 21st resolutions submitted to the 2018 Meeting, may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issue decision;  
  e) in accordance with article L. 225-136 of the French Commercial Code (i) the issue price of shares must be at least equal to the minimum price required by the statutes and regulations in force at the time of the issue, which is, on the date of the Meeting, the weighted average price of the Korian share on the Euronext Paris regulated market during the three trading days before the price is set, less a maximum discount of 5% if applicable; and (ii) the issue price of transferable securities conferring equity rights in the Company by any means, immediately or in the future, would be such that the sum that the Company receives immediately, plus, if applicable, any sum it may receive subsequently is, for each share or other equity security in the Company issued in consequence of the issue of these transferable securities at least equal to the price it would receive by applying the minimum subscription price defined in the previous paragraph, after adjustment, if applicable, to take into account the different dates on which they acquire dividend rights. |
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<th>Purpose</th>
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<td>17th resolution</td>
<td>Delegation of authority to the Board of Directors to issue, by a private placement as provided in article L. 411-2-II of the French Monetary and Financial Code, ordinary shares of the Company and/or transferable securities conferring equity rights in the Company and/or conferring the right to debt securities, outside takeover bid periods, cancelling shareholders’ pre-emptive subscription rights</td>
<td>Issues under this delegation of authority would be performed via an offering referred to in section II of article L. 411-2 of the French Monetary and Financial Code (private placement). Shareholders’ pre-emptive subscription rights to ordinary shares and/or transferable securities would be waived. It is specified that the offerings decided pursuant to this delegation of authority may be combined with public offerings decided in the context of the 16th resolution submitted to the 2018 Meeting, as part of the same issue or of several issues performed simultaneously. This delegation of authority would be subject to the following restrictions: a) the nominal amount of the increases in the Company’s share capital that may be carried out, immediately or in the future, pursuant to this delegation of authority may not exceed 10% of the share capital (as it stands on the date when the Board of Directors uses this delegation), on the understanding that this amount (i) would be deducted from the amount of the nominal cap of €40,491,700 determined in the 16th resolution, and from the overall nominal cap of €200,000,000 determined in the 15th resolution, submitted to this General Meeting, or, where applicable, from the amount of the overall cap provided for by a resolution that has the same purpose, and may replace said resolution during the validity period of this delegation, (ii) may not, in any event, exceed the limits provided for by the regulations applicable at the issue date, and (iii) that these amounts would be increased, if applicable, by the nominal amount of additional shares to be issued to protect the rights of holders of transferable securities convertible to equity in accordance with the statutes and regulations, as well as applicable contractual provisions; b) the nominal amount of transferable securities representing debt securities conferring equity rights in the Company that may be issued both pursuant to this delegation of authority, and pursuant to the 15th, 16th, 18th, 20th and 21st resolutions submitted to the 2018 Meeting, may not exceed a total amount of €1,000,000,000 or any other currency or monetary unit established by reference to several currencies at the date of the issue decision; c) in accordance with article L. 225-136 of the French Commercial Code (i) the issue price of shares must be at least equal to the minimum price required by the statutes and regulations in force at the time of the issue, which, on the date of the Meeting, is the weighted average price of the Korian share on the Euronext Paris regulated market during the three trading days before the price is set, less a maximum discount of 5% if applicable; and (ii) the issue price of transferable securities conferring equity rights in the Company by any means, immediately or in the future, would be such that the sum that the Company receives immediately, plus, if applicable, any sum it may receive subsequently is, for each share or other equity security in the Company issued in consequence of the issue of these transferable securities, at least equal to the price it would receive by applying the minimum subscription price defined in the previous paragraph, after adjustment, if applicable, to take into account the different dates on which they acquire dividend rights.</td>
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<td>18th resolution</td>
<td>Authorisation to the Board of Directors to increase the number of shares to be issued in the event of issuance, maintaining or cancelling shareholders’ pre-emptive subscription rights, outside takeover bid periods</td>
<td>It is requested that the 2018 Meeting delegate its authority to the Board of Directors, with the right to sub-delegate this authority in accordance with applicable statutes and regulations, to increase the number of securities to be issued in the event of issuance of Company securities, with or without pre-emptive subscription rights, decided pursuant to the 15th, 16th, and 17th resolutions submitted to the 2018 Meeting, in accordance with the requirements and deadlines prescribed by article L. 225-135-1 of the French Commercial Code, up to the limit of 15% of the original issue and at the same price as that set for the original issue and subject to the maximum amounts set by the resolution pursuant to which the capital increase or, if applicable, the issue of transferable securities representing debt securities conferring equity rights in the Company, is decided.</td>
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<td>Terms and conditions</td>
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| 19th resolution | Authorisation to the Board of Directors in the event of the issuance of ordinary shares of the Company and/or transferable securities conferring equity rights in the Company and/or conferring the right to debt securities, cancelling the shareholders' pre-emptive subscription rights, to set the issue price in accordance with the terms authorised by the Meeting, up to a maximum of 10% of the Company’s share capital | It is requested that the 2018 Meeting authorise the Board of Directors that decides to issue ordinary shares and/or transferable securities conferring equity rights cancelling pre-emptive subscription rights via a public offering and/or a private placement pursuant to the 16th and 17th resolutions, within a maximum of 10% of the share capital, to override the pricing terms provided for in accordance with the aforementioned terms and conditions, and to determine the issue price as follows:  
  a) the issue price for the ordinary shares shall be at least equal to the minimum price required by the statutes and regulations in force at the time of the issue, which, on the date of the Meeting, is the weighted average price of the Korian share on the Euronext Paris regulated market during the three trading days before the price is set, less a maximum discount of 5% if applicable;  
  b) the issue price for transferable securities conferring equity rights to the Company other than ordinary shares shall be such that the sum the Company receives immediately, plus, if applicable, any sum it may receive subsequently is, for each ordinary share issued in consequence of the issue of these transferable securities at least equal to the amount stated in the paragraph above, after adjustment, if applicable, to take into account the different dates on which they acquire dividend rights. |
| 20th resolution | Authorisation to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring equity rights in the Company and/or conferring the right to debt securities, outside takeover bid periods, to pay for contributions in kind granted to the Company, and which consist of equity securities and/or transferable securities conferring equity rights, up to a maximum of 10% of the Company’s share capital | This delegation of authority concerns the issue of shares and/or transferable securities conferring equity rights to pay for contributions in kind granted to the Company, where article L. 225-148 of the French Commercial Code does not apply.  
  a) the maximum nominal amount of the increases in the Company’s share capital that may be carried out, immediately or in the future, pursuant to this delegation of authority would be set to 10% of the share capital (as it stands on the date when the Board of Directors uses this delegation), on the understanding that this amount (i) would be deducted from the amount of the nominal cap of €40,491,700 determined in the 16th resolution, and from the overall nominal cap of €200,000,000 determined in the 15th resolution submitted to the 2018 Meeting, or, where applicable, from the amount of the overall cap provided for by a resolution that has the same purpose, and may replace said resolution during the validity period of this delegation, and (ii) that these amounts would be increased, if applicable, by the nominal amount of additional shares to be issued to protect the rights of holders of transferable securities convertible to equity in accordance with the statutes and regulations, as well as applicable contractual provisions;  
  b) the nominal amount of transferable securities representing debt securities conferring equity rights in the Company that may be issued both pursuant to this delegation of authority, and pursuant to the 15th, 16th, 17th, 18th and 21st resolutions submitted to the 2018 Meeting, may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issue decision. |
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<td>21st resolution</td>
<td>Delegation of authority to the Board of Directors to issue, outside takeover bid periods, ordinary shares of the Company and/or transferable securities conferring equity rights in the event of a public exchange offer launched by the Company, cancelling shareholders’ pre-emptive subscription rights, up to a maximum of 10% of the Company’s share capital</td>
<td>It is requested that the 2018 Meeting delegate its authority to the Board of Directors, with the right to sub-delegate this authority in accordance with applicable statutes and regulations, for the purpose of deciding to issue ordinary shares of the Company and/or transferable securities granting entitlement to ordinary shares of the Company via any means, immediately and/or in the future, in consideration for securities contributed to a public offering including an exchange component launched by the Company in France, or to a transaction that has the same effect abroad in accordance with local rules (including as part of a UK or US reverse merger or scheme of arrangement), on the Company’s securities, or the securities of another company admitted for trading on one of the regulated markets referred to in article L. 225-148 of the French Commercial Code. The maximum nominal amount of the increases in the Company’s share capital that may be carried out, immediately or in the future, pursuant to this delegation of authority could not exceed €40,491,700, or the equivalent in any other currency or monetary unit established by reference to several currencies, on the understanding that this amount (i) would be deducted from the amount of the nominal cap of €40,491,700 determined in the 16th resolution, and from the overall nominal cap of €200,000,000 determined in the 15th resolution submitted to the 2018 Meeting, or, where applicable, from the amount of the overall cap provided for by a resolution that has the same purpose, and may replace said resolution during the validity period of this delegation, and (ii) that these amounts would be increased, if applicable, by the nominal amount of additional shares to be issued to protect the rights of holders of transferable securities convertible to equity in accordance with the statutes and regulations, as well as applicable contractual provisions.</td>
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<td>22nd resolution</td>
<td>Delegation of authority to the Board of Directors to decide, outside takeover bid periods, to increase the share capital by capitalising reserves, profits, premiums and similar funds</td>
<td>It is requested that the 2018 Meeting delegate its authority to the Board of Directors for the purpose of increasing the share capital via the incorporation of reserves, profits, premiums, and other equivalent amounts where the capitalisation is permitted, via the issue and award of free shares, or by increasing the nominal value of the existing ordinary shares, or via the combination of both of these procedures. The cap on the nominal amount of the immediate or future capital increase resulting from all of the issues performed pursuant to this delegation would be set at €20,000,000, on the understanding that (i) this cap would be 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 2018 Meeting, and that (ii) this amount would be increased, if applicable, by the nominal amount of additional shares to be issued to protect the rights of holders of transferable securities convertible to equity in accordance with the statutes and regulations, as well as applicable contractual provisions.</td>
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| 23rd resolution | Authorisation to the Board of Directors to award free shares of the Company to the employees and/or company agents of the Company and its subsidiaries | It is requested that the 2018 Meeting authorise the Board of Directors to award existing ordinary shares, or shares to be issued by the Company as free shares. The beneficiaries of these share awards may be:  
• the employees, or some categories among them, of the Company and/or of the business combinations related to it directly or indirectly under the conditions provided for by article L. 225-197-2 of the French Commercial Code;  
• all, or some, of the company agents, and/or of the business combinations related to it directly or indirectly under the conditions provided for by article L. 225-197-1-ii of the French Commercial Code.  
This authorisation would be subject to the following restrictions:  
a) the Board of Directors would determine the identity of the beneficiaries of the awards;  
b) the Board of Directors would establish the conditions, and the criteria, where applicable, for awarding the shares, including performance conditions, on the understanding that the vesting of the shares would be conditional on all of the beneficiaries remaining employed by the Group, and subject to quantifiable performance conditions assessed over the vesting period for Company Officers;  
c) the number of free shares awarded pursuant to this authorisation could not amount to more than 1% of the share capital at the date of the Board of Directors’ decision, on the understanding that the nominal amount of the capital increases resulting from the award of shares granted pursuant to this authorisation would be deducted from the overall cap of €200,000,000 determined in the fifteenth resolution submitted to the 2018 Meeting, or, where applicable, from the amount of the overall cap provided for by a resolution that has the same purpose and may replace said resolution during the validity period for this delegation of authority;  
d) the total number of free shares that would be awarded to the Company Officers pursuant to this authorisation could not amount to more than 0.1% of the share capital at the date of the Board of Directors’ decision and therefore cannot exceed 10% of the total number of shares that may be awarded under the terms of this authorisation;  
e) the award of the shares to the recipients would become definitive at the end of a minimum vesting period of three years, on the understanding that the Board of Directors would have the option to extend the vesting period as well as providing for, where applicable, a holding period;  
f) no shares may be awarded to employees or company agents who hold more than 10% of the share capital, and the award of free shares may not result in any employee or company agent holding more than 10% of the share capital;  
g) in the case of Company Officers, the Board of Directors shall establish the number of ordinary shares that they must hold as registered shares until they leave office. The performance conditions that may be set by the Board of Directors in 2018 would be compliant with those set in 2017 pursuant to the 23rd resolution voted by the General Meeting of 22 June 2017, and would therefore be based on the degree to which (i) the revenue goal is achieved compared with the target revenue, in accordance with the Korian strategic plan (20% of the award), (ii) the EBITDA-per-share goal is achieved, compared with target EBITDA, in accordance with the Korian strategic plan (40% of the award), and (iii) Korian’s TSR (Total Shareholder Return), compared with the TSR achieved by the companies in the SPF 120 index (40% of the award).  
The award of shares shall be contingent on continued employment with the Group at the end of the vesting period (which will last a minimum of three years):  
• if the annual revenue or EBITDA-per-share targets provided for in the Korian strategic plan are not met, no Performance Shares likely to be received in connection with the target in question will be awarded. Only meeting the objectives confers the right to an actual award of a portion of the Performance Shares that may be acquired under each of these objectives.  
• Moreover, only a performance of the Korian TSR that exceeds the performance of the TSR achieved by the companies in the SPF 120 index confers the right to an actual award of a portion of the Performance Shares that may be acquired under this third objective.  
• Lastly, the final award of 100% of the Performance Shares requires that the objectives under each of the three performance conditions be exceeded.  

(1) On the understanding that no further reward to the Chief Executive Officer is planned for financial years 2018 and 2019.

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KORIAN - 14 JUNE 2018 CGM - NOTICE OF MEETING BROCHURE
Resolution | Purpose | Terms and conditions
---|---|---
24th resolution | Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring equity rights immediately or in the future, cancelling shareholders’ pre-emptive subscription rights, for the benefit of members of a Company or Group savings plan | This delegation of authority is submitted to a vote by the 2018 Meeting, in accordance with the provisions of article L. 225-129-6 of the French Commercial Code, under the terms of which the Extraordinary General Meeting must also vote on a resolution aimed at performing a capital increase under the conditions provided for in articles L. 3332-18 et seq. of the French Labour Code where it delegates its authority to perform a cash capital increase.

The 2018 Meeting would waive the shareholders’ pre-emptive subscription rights in accordance with the law.

This delegation of authority would be subject to the following restrictions:

a) the nominal amount of the capital increase likely to be performed pursuant to this delegation of authority could not exceed a maximum nominal amount of €4,000,000 for each issue of shares and/or transferable securities conferring equity rights in the Company reserved for members of a savings plan, on the understanding that this cap (i) would be 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 2018 Meeting, and that it (ii) that this amount would be increased, if applicable, by the nominal amount of additional shares to be issued to protect the rights of holders of transferable securities convertible to equity in accordance with the statutes and regulations, as well as applicable contractual provisions;

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

c) the Board of Directors could award free shares or transferable securities conferring equity rights in the Company as part of a matching contribution and/or as a replacement for the discount, within the limits established by article L. 3332-21 of the French Labour Code.

Simplified summary of issue limits

<table>
<thead>
<tr>
<th>Purpose of the delegation of authority/authorisation</th>
<th>Individual maximum amount of immediate or future capital increase</th>
<th>Total maximum amounts of immediate or future capital increases</th>
<th>Total maximum nominal amount of transferable securities convertible to equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issues of securities maintaining pre-emptive subscription rights (No 15)*</td>
<td>€200,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public offering cancelling pre-emptive subscription rights (No 16)*</td>
<td>€40,491,700</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private placement cancelling pre-emptive subscription rights (No 17)*</td>
<td>10% of the share capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in the number of securities to be issued pursuant to resolutions No 15, 16 or 17 (No 18)*</td>
<td>15% of the initial issue(1)</td>
<td>€40,491,700 (≤10% of the share capital)</td>
<td>€1 billion</td>
</tr>
<tr>
<td>Setting the issue price of shares in the event of an issue of shares and/or of transferable securities (No 19)</td>
<td>Limit of the relevant authorisation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue in consideration for an-kind contribution (No 20)*</td>
<td>10% of the share capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital increase in the event of a share exchange offer (No 21)*</td>
<td>€40,491,700</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free share allocations (No 23)</td>
<td>1% of the share capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital increase by capitalising reserves, profits, premiums or similar funds (No 22)</td>
<td>€20,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue reserved to Company or Group savings plan members (No 24)</td>
<td>€4,000,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Neutralised during takeover bid periods.
(1) Subject to the maximum amounts set by the concerned resolution.
7. RATIFICATION OF THE STATUTORY AMENDMENTS MADE BY THE BOARD OF DIRECTORS FOR THE PURPOSE OF COMPLYING WITH NEW LEGAL AND REGULATORY PROVISIONS

Twenty-fifth resolution

By adopting the twenty-fifth resolution, the Board requests that you approve the amendments made to the Company’s articles of association during the financial year for the purpose of complying with new legal and regulatory provisions, in accordance with the new provisions of article L. 225-36-2 of the French Commercial Code arising from the Sapin 2 Law. The amendments made to article 15.1 of the articles of association relate to the date when the list of persons authorised to attend General Meetings of Shareholders, which is known as the “record date”, was drawn up. Accordingly, the record date has been shortened from three to two business days prior to the General Meeting, in accordance with article L. 225-85 of the French Commercial Code.

8. FORMALITIES

Twenty-sixth resolution

Powers to carry out formalities

This resolution grants the powers necessary to complete all formalities that may be required following the 2018 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
Statutory auditors’ report on the proposed resolutions

Combined General Meeting of 14 June 2018

To the Shareholders,

In our capacity as your Company’s Statutory auditors, and in performance of the duties prescribed by article L. 225-209 of the French Commercial Code in the event of a capital decrease carried out by cancelling shares redeemed, we hereby report on our assessment of the justifications and conditions for the proposed capital decrease.

Your Board of Directors requests that you grant it all powers, for a period of 26 months from the date of this shareholders’ meeting, to cancel shares redeemed pursuant to authority granted to the Company to redeem its own shares in compliance with the aforementioned article, for an amount not exceeding 10% of its share capital, per 24-month period.

We have performed the work that we deemed necessary in accordance with the professional guidelines of the French National Board of Statutory auditors relevant to this assignment. This work consisted in determining if the justifications for and the terms and conditions of the proposed capital decrease, which is not of a nature that jeopardises the equal treatment of shareholders, are proper.

We have no observations to make regarding the justifications for and the terms and conditions of the proposed capital decrease.

Paris-La Défense, on 24 April 2018

The Statutory auditors

Mazars
Manuela Baudoin-Revert

Ernst & Young et Autres
May Kassis-Morin
Statutory auditors’ report on the issue of shares and various transferable securities with or without pre-emptive subscription rights – fifteenth to twenty-first resolutions

To the Shareholders,

In our capacity as your Company’s Statutory auditors, and pursuant to the duties provided by articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby present our report on the proposals to delegate authority to the Board of Directors regarding various issues of shares and/or transferable securities, on which you are requested to vote.

On the basis of its report, your Board of Directors requests:

• to be delegated the authority to approve the following transactions and set the definitive conditions for these issues for a period of twenty-six months, and proposes that you cancel your pre-emptive subscription rights, where applicable:
  • issue of ordinary shares in the Company and/or transferable securities conferring equity rights in the Company, and/or conferring the right to debt securities maintaining pre-emptive subscription rights (fifteenth resolution),
  • issue of ordinary shares and/or of transferable securities conferring equity rights in the Company and/or conferring the right to debt securities through a public offering and cancelling pre-emptive subscription rights (sixteenth resolution),
  • issue of ordinary shares in the Company and/or of transferable securities conferring equity rights in the Company, and/or conferring the right to debt securities cancelling pre-emptive subscription rights by way of offerings referred to in section II of article L. 411-2 of the French Monetary and Financial Code, up to a maximum of 10% of the Company’s share capital per year (seventeenth resolution),
  • issue of ordinary shares in the Company and/or transferable securities conferring equity rights in the Company in the event of a public exchange offer launched by your Company (twenty-first resolution);

• to be authorised to set the issue price within the annual limit of 10% of the share capital of the Company via the nineteenth resolution, and in connection with the use of the authority delegated in the sixteenth and seventeenth resolutions;

• to delegate the necessary powers to the Board for the purpose of issuing ordinary shares in the Company and/or transferable securities conferring equity rights in the Company for a period of twenty-six months, in order to pay for contributions in kind granted to the Company (twenty-first resolution), which consist of equity securities and/or transferable securities granting access to the share capital, up to a maximum of 10% of the share capital of the Company;

Under the fifteenth resolution, the nominal amount of the increases in the Company’s share capital that may be carried out, immediately or in the future, may not exceed €200,000,000 under the terms of the fifteenth, sixteenth, seventeenth, eighteenth, nineteenth, twentieth and twenty-third resolutions, on the understanding that the nominal amount of the capital increases likely to be performed may not exceed €40,491,700 for the sixteenth, seventeenth, twentieth and twenty-first resolutions. The nominal amount of the debt securities likely to be issued under the 15th resolution may not exceed €1,000,000,000 for the fifteenth, sixteenth, seventeenth, eighteenth, twentieth and twenty-first resolutions.

These caps take into account the additional number of securities to be issued as part of the implementation of the delegations of authority referred to in the fifteenth, sixteenth and seventeenth resolutions, under the conditions provided for in article L. 225-135-1 of the French Commercial Code, if you adopt the eighteenth resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial Code. It is our role to give an opinion on the accuracy of figures taken from the financial statements, on the proposal to cancel pre-emptive subscription rights and on certain other information concerning these transactions and provided in such report.
We have performed the work that we deemed necessary in accordance with the professional guidelines of the French National Board of Statutory auditors relevant to this assignment. This work consisted of verifying the content of the Board of Directors’ report on these transactions and the procedures for determining the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of issues 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 regarding the sixteenth, seventeenth and nineteenth resolutions.

Furthermore, as this report does not specify the conditions for determining the issue price of the equity securities to be issued as part of the implementation of the fifteenth, twentieth and twenty-first resolutions, we cannot provide an opinion on the factors selected to calculate the issue price.

Due to the fact that the final terms and conditions of such issues have not been set, we express no opinion thereon and, therefore, on the proposal that you cancel pre-emptive subscription rights provided for in the sixteenth and seventeenth resolutions.

In accordance with article R. 225-116 of the French Commercial Code, we will prepare an additional report in the event that your Board of Directors uses this delegation of authority to issue transferable securities that are equity securities conferring the right to other equity securities or to debt securities, and to issue transferable securities conferring the right to equity securities to be issued or to issue shares cancelling pre-emptive subscription rights.

Courbevoie and Paris-La Défense, on 24 April 2018
The Statutory auditors

Mazars
Manuela Baudoin-Revert

Ernst & Young et Autres
May Kassis-Morin
Statutory auditors’ report on the authorisation to award free shares in existence or to be issued – twenty-third resolution

To the Shareholders,

In our capacity as your Company’s Statutory auditors, and pursuant to the duties provided by article L. 225-197-1 of the French Commercial Code, we hereby present our report on the proposal to authorise an award of free shares, or free shares to be issued to employees of the Company and/or any directly or indirectly related companies or business combinations, under the conditions provided for in article L. 225-197-2 of the French Commercial Code, as well as to company agents of the Company and/or some of those agents, and/or to agents of companies or business combinations directly or indirectly related to the Company, under the conditions provided for in article L. 225-197-1-II of the French Commercial Code. This is the transaction on which you are requested to vote.

The total number of shares likely to be awarded pursuant to this authorisation may not amount to over 1% of the Company’s share capital, on the understanding that the nominal value of the capital increases resulting from the award of the shares granted pursuant to this authorisation will be deducted from the overall nominal cap of €200,000,000 set in the fifteenth resolution.

The total number of free shares awarded to the Company’s company officers pursuant to this authorisation cannot amount to more than 0.1% of the share capital at the date of the Board of Directors’ decision.

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

It is the responsibility of the Board of Directors to prepare a report on this transaction for which it requests authority. It is our role to inform you of our observations, if any, on the information provided to you concerning the proposed transaction.

We have performed the work that we deemed necessary in accordance with the professional guidelines of the French National Board of Statutory auditors relevant to this assignment. In particular, this work consisted of verifying that the procedures envisaged and described in the Board of Directors’ report are in accordance with the provisions of the law.

We have no observations to make regarding the information provided in the Board of Directors’ report on the proposed transaction to authorise an award of free shares.

Courbevoie and Paris-La Défense, on 24 April 2018

The Statutory auditors

Mazars
Manuela Baudoin-Revert

Ernst & Young et Autres
May Kassis-Morin
Statutory auditors’ report on the issue of ordinary shares or transferable securities conferring equity rights in the Company restricted to members of a Company savings plan – twenty-fourth resolution

To the Shareholders,

In our capacity as your Company’s Statutory auditors, and pursuant to the duties provided by articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby present our report on the proposal to delegate to the Board of Directors the authority to decide to issue ordinary shares or transferable securities conferring equity rights in the Company reserved for members of a Company savings plan 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 € 4,000,000.

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 transferable securities and to cancel your pre-emptive subscription rights to such 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 pre-emptive subscription rights and on certain other information regarding the issue provided in this report.

We have performed the work that we deemed necessary in accordance with the professional guidelines of the French National Board of Statutory auditors relevant to this assignment. This work 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 and, consequently, on the proposed cancellation of pre-emptive subscription rights.

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

Courbevoie and Paris-La Défense, on 24 April 2018

The Statutory auditors

Mazars
Manuela Baudoin-Revert

Ernst & Young et Autres
May Kassis-Morin
Proposed resolutions

Resolutions within the powers of the Ordinary General Meeting

First resolution – Approval of the annual financial statements for the year ended 31 December 2017

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 2017, 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 €61,869,242.17.

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 €243,383 for the year ended 31 December 2017, as well as the estimated tax liability thereon of €83,724.

Second resolution – Approval of the consolidated financial statements for the year ended 31 December 2017

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, approves the consolidated financial statements for the year ended 31 December 2017, 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.

The shareholders convened for the General Meeting approve the consolidated net profit Group share at 31 December 2017, which totals €163.3 million.

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 2016, which totals €61,869,242.17 as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the financial year</td>
<td>€61,869,242.17</td>
</tr>
<tr>
<td>Allocation to the statutory reserve</td>
<td>€3,093,462.11</td>
</tr>
<tr>
<td>Balance</td>
<td>€58,775,780.06</td>
</tr>
<tr>
<td>Previous retained earnings</td>
<td>€10,952,945.98</td>
</tr>
<tr>
<td>Distributable profit for the year</td>
<td>€69,728,726.04</td>
</tr>
<tr>
<td>Dividends</td>
<td>€48,590,137.80</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>€21,138,588.24</td>
</tr>
</tbody>
</table>

The total amount of the dividend of €48,590,137.80 was calculated on the basis of the number of shares comprising the share capital at 31 March 2018, i.e. 80,983,563 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 21 June 2018 and the dividend will be paid on 16 July 2018.

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 3.2° of the French General Tax Code.

In the event that the number of shares entitled to a dividend that make up the Company’s share capital changes between 31 March 2018 and the ex-dividend date, the total amount of the dividend will be adjusted accordingly, and the amount allocated to the “Retained Earnings” account will then be determined by the Board of Directors in view of the dividend actually paid out.
PROPOSED RESOLUTIONS

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-(2) and (3) of the French General Tax Code, are as shown below:

<table>
<thead>
<tr>
<th>Financial year in question (financial year distributed)</th>
<th>Number of shares comprising share capital</th>
<th>Number of dividend bearing shares</th>
<th>Dividend paid per share</th>
<th>Eligible for the 40% tax credit of article 158 par. 5.2° of the French General Tax Code</th>
<th>Not eligible for the 40% tax credit of article 158 par. 5.2° of the French General Tax Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 (2017)</td>
<td>80,204,403</td>
<td>80,186,118</td>
<td>€0.60</td>
<td>€0.60(1)</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(2)</td>
<td>€0</td>
</tr>
<tr>
<td>2014 (2015)</td>
<td>79,042,523</td>
<td>78,957,257</td>
<td>€0.60</td>
<td>€0.60(3)</td>
<td>€0</td>
</tr>
</tbody>
</table>

(1) The Combined General Meeting of 22 June 2017 granted each shareholder of the Company the option of receiving payment of the dividend in cash or in shares;
(2) The Combined General Meeting of 23 June 2016 granted each shareholder of the Company the option of receiving payment of the dividend in cash or in shares;
(3) The Combined General Meeting of 25 June 2015 granted each shareholder of the Company the option of receiving payment of the dividend 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 in:

1. resolves 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. resolves that the option will be available to all shareholders and cover their entire dividend entitlement;
3. resolves 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 closing 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 2017 and will have identical rights as the other ordinary shares of the Company, and will grant entitlement to any payment decided as from the issue date;
4. resolves 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. resolves that shareholders must exercise this option from 21 June 2018 to 6 July 2018 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 will be paid to shareholders in cash or in new shares, if they have exercised that option, on 16 July 2018;
6. confers all powers on the Board of Directors, with the right to sub-delegate this authority in accordance with the requirements prescribed by the statutes and regulations, to make the dividend payment in newly issued shares, and specifically to approve the issue price of the shares issued in accordance with the provisions of this resolution, to certify the number of newly issued shares 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 Sophie Boissard, in her capacity as the Company’s Chief Executive Officer, for the financial year ended 31 December 2017

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 Sophie Boissard for her position as the Company’s Chief Executive Officer for the 2017 financial year, as set out (i) in the aforementioned report referred to in Section 2.11 of the 2017 registration document, as well as in (ii) the notice of meeting brochure.

Sixth resolution – Approval of the components of the compensation paid or awarded to Christian Chautard, in his capacity as Chairman of the Board of Directors, for the financial year ended 31 December 2017

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 Christian Chautard for his position as the Chairman of Company’s Board of Directors, for financial year 2017, as set out (i) in the aforementioned report referred to in Section 2.11 of the 2017 registration document, as well as in (ii) the notice of meeting brochure.
PROPOSED RESOLUTIONS

Seventh resolution – Approval of the principles and criteria applied to determine, allocate and award the components of the compensation of Sophie Boissard, in her capacity as the Company’s Chief Executive Officer for financial year 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 article L. 225-37-2 of the French Commercial Code, approve all of the principles and criteria to determine, allocate, and award the fixed, variable and extraordinary components that make up the total compensation and benefits of any kind payable to Sophie Boissard in her capacity as the Company’s Chief Executive Officer, for the 2018 financial year, as set out (i) in the aforementioned report referred to in Section 2.11 of the 2017 registration document, as well as in (ii) the notice of meeting brochure.

Eighth resolution – Approval of the principles and criteria applied to determine, allocate, and award the components of the compensation of Christian Chautard, in his capacity as Chairman of the Company’s Board of Directors for financial year 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 article L. 225-37-2 of the French Commercial Code, approve all 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 payable to Christian Chautard, for his position as the Chairman of the Company’s Board of Directors, for financial year 2018, as presented (i) in the aforementioned report referred to in Section 2.11 of the 2017 registration document, as well as in (ii) the notice of meeting brochure.

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

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the Statutory auditors’ special report on the agreements and commitments subject to articles L. 225-38 et seq. of the French Commercial Code, approve all provisions of that last report, which does not describe any new agreement or commitment authorised by the Board of Directors in financial year 2017, and acknowledge the information on the agreements and commitments made in prior years and whose effects continued in financial year 2017.

Tenth resolution – Renewal of the term of office as Director of Predica Prévoyance Dialogue du Crédit Agricole (“Predica”)

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 Predica’s term of office will expire at the conclusion of this meeting, resolve to renew it for a period of three years, i.e. until the conclusion of the General Meeting that will be convened to vote on the financial statements for the year ending 31 December 2020, on the recommendation of the Board of Directors.

Eleventh resolution – Renewal of the term of office as Director of Malakoff Médéric Assurances

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 Malakoff Médéric Assurances’ term of office will expire at the conclusion of this meeting, resolve to renew it for a period of three years, i.e. until the conclusion of the General Meeting that will be convened to vote on the financial statements for the year ending 31 December 2020, on the recommendation of the Board of Directors.

Twelfth resolution – Renewal of the term of office as Director of Catherine Soubie

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 Catherine Soubie’s term of office will expire at the conclusion of this meeting, resolve to renew it for a period of three years, i.e. until the conclusion of the General Meeting that will be convened to vote on the financial statements for the year ending 31 December 2020, on the recommendation of the Board of Directors.

Thirteenth 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 right to sub-delegate this authority in compliance with the requirements prescribed by law, acting in accordance with the statutes in force, in particular articles 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 practises accepted by the AMF, to purchase, or cause to have purchased, shares of the Company, in particular for the purpose of:

   a) awarding or selling 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) awarding free shares or free performance 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 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) cancelling all or some of the securities thus redeemed, provided the fourteenth resolution below is adopted, 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 AMF, 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 effect, including any market practice that is or may be agreed by the French Financial Markets Authority after this Meeting. If such a scenario arises, the Company will inform its shareholders via 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, 8,098,440,356 shares at 31 March 2018). Moreover, if (i) the shares of the Company are purchased to promote liquidity in accordance with the conditions defined by the AMF’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 of these transactions 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 €404,917,800 (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 consistently 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 AMF 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

**Fourteenth resolution** – Authorisation to the Board of Directors to reduce the Company’s share capital by cancelling treasury shares up to a maximum of 10% of the share capital

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having reviewed the Board of Directors’ report on the proposed resolutions and the Statutory auditors’ special report, in accordance with the provisions of articles L. 225-209 et seq. of the French Commercial Code:

1. authorise the Board of Directors to reduce the share capital, on one or more occasions, in the amounts and at the times it decides, by cancelling all or some of the Company shares it holds, or may come to hold pursuant to the implementation of the share buyback programmes authorised by the General Meeting of shareholders, up to the limit of 10% of the Company’s share capital per 24-month period. This 10% limit shall apply to the amount of the Company’s share capital adjusted, if necessary, to take into account any transactions impacting the share capital of the Company that may be carried out after this Meeting;

2. resolve that the Board of Directors shall have all powers, with the right to sub-delegate them in accordance with statutory and regulatory requirements, to implement this resolution and, in particular:
   a) to determine the final amount of the capital decrease,
   b) to establish the terms and conditions for the capital decrease and to carry it out,
   c) to set off the difference between the carrying amount of the cancelled shares and their nominal amount against all available reserves and share premium accounts,
   d) to certify completion of the capital decrease and amend the articles of association accordingly, and
   e) to perform any formalities, take any measures, and, generally speaking, do everything that is necessary to make the capital decrease effective, in compliance with the legal provisions in effect at the time when this authorisation is used; and

3. resolve that this authorisation is granted for a period of 26 months as from the date of this Meeting and therefore cancels the unused portion of any prior authorisation for the same purpose over the non-expired term, as from today.

**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 and/or conferring the right to debt securities, outside takeover bid periods, maintaining 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, in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, and specifically articles L. 225-129-2, L. 225-132, L. 225-134, and L. 228-91 et seq. of said Code:

1. delegate their authority to the Board of Directors, with the right to sub-delegate this authority in accordance with applicable statutes and regulations, to decide to issue, while maintaining shareholders’ pre-emptive subscription rights (i) ordinary shares of the Company and/or (ii) transferable securities granting entitlement to ordinary shares of the Company, or granting entitlement via any means, immediately or in the future, to the award of debt securities, of any kind, governed by articles L. 228-91 et seq. of the French Commercial Code, on one or more occasions, in the amounts and at the times it decides, both in France and abroad, in euros or in any other currency or monetary unit established by reference to several currencies with or without a premium, free of charge or for consideration;

2. that without the prior authorisation of a General Meeting the Board of Directors shall not use this delegation of authority as from the time a third party makes a tender offer for the Company’s shares and until the end of the offer period;

3. resolve that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall not exceed a total amount of €200,000,000, on the understanding that (i) the maximum overall nominal amount of capital increases that may be carried out pursuant to this delegation, and of the increases granted pursuant to the sixteenth to twenty-first resolutions and the twenty-third resolution submitted to this Meeting (in the event that they are adopted) has been set at €200,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies, and that (ii) this cap will be increased by the par value of the ordinary shares of the Company to be issued, where applicable, in order to protect, in accordance with the legal and regulatory provisions and, where applicable, the contractual clauses providing for other adjustment cases, the rights of holders of transferable securities conferring equity rights in the Company;

4. resolve that the nominal amount of transferable securities representing debt securities conferring equity rights in the Company that may be issued both pursuant to this delegation of authority, and pursuant to the sixteenth, seventeenth, eighteenth, twentieth and twenty-first resolutions submitted to this Meeting, may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issue decision;
5. resolve that the shares and/or transferable securities conferring equity rights in the Company may be subscribed in cash or by a setoff against credit claims held against the Company;
6. resolve that the shareholders have an irrevocable pre-emptive subscription right to the ordinary shares and transferable securities issued pursuant to this resolution, in proportion to the amount of shares that they hold;
7. resolve that the Board of Directors may establish a revocable subscription right to the ordinary shares or transferable securities issued for the benefit of the shareholders. This right will be exercised in proportion to their subscription rights, and up to the limit of their demand;
8. resolve that if the irrevocable subscriptions, and the revocable subscriptions, where applicable, have not covered the entire amount of the issue, the Board of Directors may use the options provided for by article L. 225-134 of the French Commercial Code, which are set out below, of some of those options, in the order that it will determine: (i) to limit the issue to the reserves or the assets of the Company, in excess of the amounts received in capital; (ii) to freely allocate all or part of the unsubscribed securities among persons of its choice; and/or (iii) offer all or some of the unsubscribed securities to the public on the French market and/or abroad;
9. acknowledge, where applicable, that any decision to issue transferable securities conferring or likely to confer equity rights in the Company taken pursuant to this delegation of authority will automatically entail for the benefit of holders of these transferable securities, the waiver by shareholders of their pre-emptive subscription rights to the shares of the Company to which these transferable securities confer rights;
10. resolve that the Board of Directors shall have all powers, with the right to sub-delegate them in accordance with statutory and regulatory requirements, to implement this delegation of authority and, in particular:
   a) to determine the dates, prices and other terms and conditions of the issues, as well as the form and features, of the transferable securities to be created,
   b) to set the amount and the ex-dividend date, whether or not effective retroactively, of the securities to be issued,
   c) to determine the payment method for the shares or other transferable securities issued and, if applicable, the conditions for the redemption or exchange thereof,
   d) to suspend, if necessary the exercise of the share award rights attached to the transferable securities to be issued, for a period not to exceed three months,
   e) to make all necessary adjustments, in accordance with the statutes and regulations and, if applicable, contractual terms and conditions, to take into account the effect of transactions on the Company’s share capital, in particular in the event of a change in the nominal value of the share, 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,
   f) to determine the procedures for safeguarding, if necessary, the rights of holders of transferable securities conferring equity rights in the Company, in accordance with the statutes and regulations and contractual terms and conditions,
   g) if necessary, to make any deduction from the issue premium(s), in particular for issue costs incurred, and to deduct, if it sees fit, the amounts necessary to increase the legal reserve from said premium, and, in general, to take all measures necessary, to have all formalities performed that are required to have the rights, shares or transferable securities issued admitted to trade on a regulated market, and to certify the capital increases resulting from any issue carried out pursuant to this delegation of authority;
   h) in the event of an issue of transferable securities representing debt securities that confer equity rights in the Company and in accordance with the requirements prescribed by law, to decide whether or not they are subordinated, and to set their interest rate and currency, duration (which may be indefinite), the fixed or variable repayment price with or without a premium, the redemption terms based on market conditions and the conditions under which these transferable securities will confer the right to shares of the Company, as well as the other issue terms and conditions (including conferring guarantees or security interests thereto) and the redemption terms and conditions thereof,
   i) to perform, either directly or through a representative, all acts and formalities necessary to finalise the security issues that may be carried out pursuant to the delegation of authority granted by this resolution,
   j) to enter into any agreement for that purpose, and specifically with a view to the success of any issue, in order to perform the aforementioned issues in one or several instalments, in the proportion and at the time that it will determine, in France and/or abroad, where applicable – as well as to suspend them, where applicable – record their completion, amend the articles of association accordingly, and, in general, to take all necessary actions;
11. 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;
12. resolve that this delegation is valid for a period of 26 months as from the date of this Meeting and therefore cancels the unused portion of any prior authorisation for the same purpose over the non-expired term, as from today.

Sixteenth resolution – Delegation of authority to the Board of Directors to issue, by making a public offering, ordinary shares of the Company and/or transferable securities conferring equity rights in the Company and/or conferring the right to debt securities, outside takeover bid periods, cancelling 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, in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, and specifically articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 et seq. of said Code:
1. delegate their authority to the Board of Directors, with the right to sub-delegate this authority in accordance with applicable statutes and regulations, to decide to issue, while maintaining shareholders’ pre-emptive subscription rights (i) ordinary shares of the Company and/or (ii) transferable securities granting entitlement to ordinary shares of the Company via any means, immediately or in the future, and/or granting entitlement to the award of debt securities of any kind, governed by articles L. 228-91 et seq. of the French Commercial Code on one or more occasions, in the amounts and at the times it decides, both in France and abroad, in euros or in any other currency or monetary unit established by reference to several currencies with or without a premium, free of charge or for consideration, via a public offering as defined in article L. 411-1 of the French Monetary and Financial Code;
2. resolve that without the prior authorisation of a General Meeting the Board of Directors shall not use this delegation of authority as from the time a third party makes a tender offer for the Company’s shares and until the end of the offer period;

3. resolve that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation of authority could not exceed €40,491,700, on the understanding that this amount (i) will be deducted from the overall nominal cap of €200,000,000 determined in the fifteenth resolution submitted to this General Meeting, or, where applicable, from the amount of the overall cap provided for by a resolution that has the same purpose, and may replace said resolution during the validity period of this delegation, and (ii) 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 statutes and regulations and, if applicable, contractual provisions providing for other adjustment situations;

4. moreover, resolve that the nominal amount of transferable securities representing debt securities conferring equity rights in the Company that may be issued both pursuant to this delegation of authority, and pursuant to the fifteenth, seventeenth, eighteenth, twentieth and twenty-first resolutions submitted to this Meeting, may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issue decision;

5. resolve that the public offerings authorised pursuant to this resolution may be combined, in one issue or multiple issues carried out simultaneously, with the offerings referred to in article L. 411-2-1-II of the French Monetary and Financial Code;

6. resolve to cancel the pre-emptive right of the shareholders to subscribe for the shares and/or transferable securities to be issued under the terms of this resolution;

7. resolve that the Board of Directors may nonetheless establish a priority right, irrevocable or possibly revocable for all or some of the issues performed in order to subscribe to ordinary shares and/or transferable securities, for the benefit of shareholders. The Board will determine the terms and conditions for exercising this right under the conditions in law, without giving rise to the creation of tradable rights;

8. resolve that the shares and/or transferable securities conferring equity rights in the Company may be subscribed in cash or by a setoff against credit claims held against the Company;

9. acknowledge that if the subscriptions have not covered the entire issue, the Board of Directors may use the options provided for in article L. 225-134 of the French Commercial Code, which are set out below, or some of those options, in the order that it will determine: (i) to limit the issue to the amount of the subscriptions received on condition that this amount is at least three quarters of the planned issue; (ii) to freely allocate all or part of the unsubscribed securities among persons of its choice; or (iii) offer all or some of the unsubscribed securities to the public on the French market and/or abroad;

10. acknowledge, where applicable, that any decision to issue transferable securities conferring or likely to confer equity rights in the Company taken pursuant to this delegation of authority will automatically entail the waiver by shareholders of their pre-emptive subscription rights to the shares of the Company to which these transferable securities that may be issued confer rights;

11. resolve that, in accordance with article L. 225-136 of the French Commercial Code, and subject to the nineteenth resolution:

a) the issue price of shares shall be at least equal to the minimum price required by the statutes and regulations in force at the time of the issue, where the weighted average price of this Meeting is the weighted average price of the Korian share on the Euronext Paris regulated market during the three trading days before the price is set, less a maximum discount of 5% if applicable, and

b) the issue price of transferable securities conferring equity rights in the Company by any means, immediately or in the future, shall be such that the sum that the Company receives immediately, plus, if applicable, any sum it may receive subsequently is, for each share or other equity security in the Company issued in consequence of the issue of these transferable securities at least equal to the minimum subscription price defined in the previous paragraph, after adjustment, if applicable, to take into account the different dates on which they acquire dividend rights;

12. resolve that the Board of Directors shall have all powers, with the right to sub-delegate them in accordance with statutory and regulatory requirements, to implement this delegation of authority and, in particular:

a) to determine, within the limits set by the law, the dates, prices and other terms and conditions of the issues, as well as the form and features, of the transferable securities to be created,

b) to set the amounts to be issued and the ex-dividend date, whether or not effective retroactively, of the securities to be issued,

c) to determine the payment method for the shares or other transferable securities issued and, if applicable, the conditions for the redemption or exchange thereof,

d) to suspend, if necessary the exercise of the share award rights attached to the transferable securities to be issued, for a period not to exceed three months,

e) to make all necessary adjustments, in accordance with the statutes and regulations and, if applicable, contractual terms and conditions, to take into account the effect of transactions on the Company’s share capital, in particular in the event of a change in the nominal value of the share, 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,

f) to determine the procedures for safeguarding, if necessary, the rights of holders of transferable securities conferring equity rights in the Company, in accordance with the statutes and regulations and contractual terms and conditions,

g) if necessary, to make any deduction from the issue premium(s), in particular for issue costs incurred, and to deduct, if it sees fit, the amounts necessary to increase the legal reserve from said premium, and in general, to take all measures necessary, to have all formalities performed that are required to have the rights, shares or transferable securities issued admitted to trade on a regulated market, and to certify the capital increases(s) resulting from any issue carried out pursuant to this delegation of authority and amend the articles of association accordingly,

h) in the event of an issue of transferable securities representing debt securities that confer equity rights in the Company, and in accordance with the requirements prescribed by law, to decide whether or not they are subordinated, and to set their interest rate and currency, duration (which may be indefinite), the fixed or variable repayment price with or without a premium, the redemption terms based on market conditions and terms and conditions under which these transferable securities will confer the right to shares of the Company, as well as the other issue
proposed resolutions

13. 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, and

14. resolve that this delegation of authority is valid for a period of 26 months as from the date of this Meeting and therefore cancels the unused portion of any prior authorisation for the same purpose over the non-expired term, as from today.

seventeenth resolution – Delegation of authority to the Board of Directors to issue, by a private placement as provided in article L. 411-2-II of the French Monetary and Financial Code, ordinary shares of the Company and/or transferable securities conferring equity rights in the Company and/or conferring the right to debt securities, outside takeover bid periods, cancelling 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 in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, and specifically articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 et seq. of said Code, and article L. 411-2 of the French Monetary and Financial Code:

1. delegate their authority to the Board of Directors, with the right to sub-delegate this authority in accordance with applicable statutes and regulations, to decide to issue, cancelling shareholders’ pre-emptive subscription rights (i) ordinary shares of the Company and/or (ii) any other transferable securities granting entitlement to ordinary shares of the Company via any means, immediately or in the future, and/or granting entitlement via any means, immediately or in the future, to the award of debt securities of any kind, governed by articles L. 228-91 et seq. of the French Commercial Code, on one or more occasions, in the amounts and at the times it decides, both in France and abroad, in euros or in any other currency or monetary unit established by reference to several currencies with or without a premium, free of charge or for consideration, via a private placement as defined in article L. 411-2-II of the French Monetary and Financial Code;

2. resolve that without the prior authorisation of a General Meeting the Board of Directors shall not use this delegation of authority as from the time a third party makes a tender offer for the Company’s shares and until the end of the offer period;

3. resolve that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation of authority may not exceed 10% of the Company’s share capital (as it stands on the date when the Board of Directors uses this delegation nor exceed the overall maximum limits on capital increases and issues of transferable securities representing debt securities conferring equity rights set by the fifteenth resolution), on the understanding that this amount (i) will be deducted from the amount of the nominal cap of €40,491,700 determined in the sixteenth resolution, and from the overall nominal cap of €200,000,000 determined in the fifteenth resolution submitted to this General Meeting, or, where applicable, from the amount of the overall cap provided for by a resolution that has the same purpose, and (ii) may not exceed the limits provided for by the regulations applicable at the issue date, in any event, and (iii) 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 statutes and regulations and, if applicable, contractual provisions providing for other adjustment situations;

4. moreover, resolve that the nominal amount of transferable securities representing debt securities conferring equity rights in the Company that may be issued both pursuant to this delegation of authority, and pursuant to the sixteenth, eighteenth, and twenty-first resolutions submitted to this Meeting, may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issue decision;

5. resolve to cancel the pre-emptive right of the shareholders to subscribe for the shares and transferable securities to be issued pursuant to this delegation of authority;

6. resolve that the shares and/or transferable securities conferring equity rights in the Company may be subscribed in cash or by a setoff against credit claims held against the Company;

7. acknowledge that if the subscriptions have not covered the entire issue, the Board of Directors may use any of the options set out below, in the order that it will determine: (i) to limit the issue to the amount of the subscriptions received on condition that this amount is at least three quarters of the planned issue; (ii) to freely allocate all or some of the unsubscribed securities among persons of its choice;

8. acknowledge, where applicable, that any decision to issue transferable securities conferring or likely to confer equity rights in the Company taken pursuant to this delegation of authority will automatically entail the waiver by shareholders of their pre-emptive subscription rights to the shares of the Company to which these transferable securities confer rights;

9. resolve that, in accordance with article L. 225-136 of the French Commercial Code, and subject to the nineteenth resolution:

   a) the issue price of shares shall be at least equal to the minimum price required by the statutes and regulations in force at the time of the issue, which on the date of this Meeting, is the weighted average price of the Korian share on the Euronext Paris regulated market during the three trading days before the price is set, less a maximum discount of 5% if applicable, and

   b) the issue price of transferable securities conferring equity rights in the Company by any means, immediately or in the future, shall be such that the sum that the Company receives immediately, plus, if applicable, any sum it may receive subsequently is, for each share or other equity security in the Company issued in consequence of
PROPOSED RESOLUTIONS

the issue of these transferable securities at least equal to the minimum subscription price defined in the previous paragraph, after adjustment, if applicable, to take into account the different dates on which they acquire dividend rights;

10. resolve that the issue(s) authorised pursuant to this resolution may be decided at the same time as one or several issues decided pursuant to the sixteenth resolution;

11. resolve that the Board of Directors shall have all powers, with the right to sub-delegate them in accordance with statutory and regulatory requirements, to implement this delegation of authority and, in particular:

a) to determine, within the limits set by the law, the dates, prices and other terms and conditions of the issues, as well as the form and features, of the transferable securities to be created,

b) to set the amounts to be issued and the ex-dividend date, whether or not effective retroactively, of the securities to be issued,

c) to determine the payment method for the shares or other transferable securities issued and, if applicable, the conditions for the redemption or exchange thereof,

d) to suspend, if necessary the exercise of the share award rights attached to the transferable securities to be issued, for a period not to exceed three months,

e) to make all necessary adjustments, in accordance with the statutes and regulations and, if applicable, contractual terms and conditions, to take into account the effect of transactions on the Company’s share capital, in particular in the event of a change in the nominal value of the share, 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,

f) to determine the procedures for safeguarding, if necessary, the rights of holders of transferable securities conferring equity rights in Company, in accordance with the statutes and regulations and contractual terms and conditions,

g) if necessary, to make any deduction from the issue premium(s), in particular for issue costs incurred, and to deduct, if it sees fit, the amounts necessary to increase the legal reserve from said premium, and in general, to take all measures necessary, to have all formalities performed that are required to have the rights, shares or transferable securities issued admitted to trade on a regulated market, and to certify the capital increases(s) resulting from any issue carried out pursuant to this delegation of authority and amend the articles of association accordingly,

h) in the event of an issue of transferable securities representing debt securities that confer equity rights in the Company and in accordance with the requirements prescribed by law, to decide whether or not they are subordinated, and to set their interest rate and currency, duration (which may be indefinite), the fixed or variable repayment price with or without a premium, the redemption terms based on market conditions and the conditions under which these transferable securities will confer the right to shares of the Company, as well as the other issue terms and conditions (including conferring guarantees or security interests therefor) and the redemption terms and conditions thereof,

i) to perform, either directly or through a representative, all acts and formalities necessary to finalise the capital increases that may be carried out pursuant to the authorisation granted by this resolution,

j) to enter into any agreement for that purpose, and specifically with a view to the success of any issue, in order to perform the aforementioned issues on one or more occasions, in the amounts and at the times it decides, in France and/or abroad, where applicable – as well as to suspend them, where applicable – record their completion, amend the articles of association accordingly, and, in general, to take all necessary actions;

12. 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; and

13. resolve that this delegation of authority is valid for a period of 26 months as from the date of this Meeting and therefore cancels the unused portion of any prior authorisation for the same purpose over the non-expired term, as from today.

Eighteenth resolution – Authorisation to the Board of Directors to increase the number of shares to be issued in the event of issuance, maintaining or cancelling shareholders’ pre-emptive subscription rights, outside takeover bid periods

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having reviewed the Board of Directors’ report on the proposed resolutions and the Statutory auditors’ special report, in accordance with the provisions of articles L. 225-135-1 and R. 225-18 of the French Commercial Code:

1. delegate their authority to the Board of Directors, with the right to sub-delegate this authority in accordance with applicable statutes and regulations, to decide to increase the number of shares to be issued subject to complying with the cap or caps determined by the resolution pursuant to which the capital increase or, in some cases, the issue of transferable securities representing debt securities conferring equity rights, has been decided, within the timeframes and limits provided for in law and regulations applicable at the date of issue (within a period of 30 days from the close of the subscription period, and within a limit of 15% of the initial issue and at the same price as the one used for the initial issue, at the date of this Meeting) for each of the issues of securities with or without pre-emptive subscription rights decided pursuant to the fifteenth, sixteenth, and seventeenth resolutions submitted to this Meeting;

2. resolve that without the prior authorisation of a General Meeting the Board of Directors shall not use this delegation of authority as from the time a third party makes a tender offer for the Company’s shares and until the end of the offer period;

3. acknowledge 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;

4. 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; and

5. resolve that this authorisation is valid for a period of 26 months as from the date of this Meeting and therefore cancels the unused portion of any prior authorisation for the same purpose over the non-expired term, as from today.
**Nineteenth resolution** – Authorisation to the Board of Directors in the event of the issuance of ordinary shares of the Company and/or transferable securities conferring equity rights in the Company and/or conferring the right to debt securities, cancelling the shareholders’ pre-emptive subscription rights, to set the issue price in accordance with the terms authorised by the Meeting, up to a maximum of 10% of the Company’s share capital

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having reviewed the Board of Directors’ report on the proposed resolutions and the Statutory auditors’ special report, in accordance with the provisions of article L. 225-136 of the French Commercial Code:

1. authorise the Board of Directors, with the right to sub-delegate this authority in accordance with applicable statutes and regulations, to override the conditions for setting the issue price for the ordinary shares provided for by the sixteenth and seventeenth resolutions above, and to determine the issue price in accordance with the following conditions for each of the issues decided on the basis of said resolutions:

   a) the issue price of shares shall be at least equal to the minimum price required by the ordinary statutes and regulations in force at the time of the issue, which, on the date of this Meeting, is the weighted average close of the Korian share on the Euronext Paris regulated market during the three trading days before the price is set, less a maximum discount of 5% if applicable,

   b) the issue price of transferable securities conferring equity rights in the Company by any means, immediately or in the future, shall be such that the sum that the Company receives immediately, plus, if applicable, any sum it may receive subsequently, is, for each share or other equity security in the Company issued in consequence of the issue of these transferable securities at least equal to the minimum subscription price defined in the previous paragraph, after adjustment, if applicable, to take into account the different dates on which they acquire dividend rights;

2. resolve that without the prior authorisation of a General Meeting the Board of Directors shall not use this delegation of authority as from the time a third party makes a tender offer for the Company’s shares and until the end of the offer period;

3. resolve that the maximum amount of the capital increases likely to be performed immediately or in the future pursuant to this authorisation may not exceed 10% of the Company’s share capital for each 12-month period (at the date when this authorisation is implemented), and will remain in all circumstances within the limits of the cap determined by the resolution pursuant to which the issue has been decided, and from which it is deducted, or, where applicable, within the limits of the caps provided for by resolutions of the same kind that may replace said resolutions during the validity period of this authorisation;

4. 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;

5. resolve that this authorisation is valid for a period of 26 months as from the date of this Meeting and therefore cancels the unused portion of any prior authorisation for the same purpose over the non-expired term, as from today.

**Twentieth resolution** – Authorisation to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring equity rights in the Company and/or conferring the right to debt securities, without shareholders’ pre-emptive subscription rights, outside takeover bid periods, to pay for contributions in kind granted to the Company, and which consist of equity securities and/or transferable securities conferring equity rights, up to a maximum of 10% of the Company’s share capital

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having reviewed the Board of Directors’ report on the proposed resolutions and the Statutory auditors’ special report, in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, and specifically articles L. 225-129-2, L. 225-147, and L. 228-91 et seq. of said Code:

1. delegate the powers to the Board of Directors, with the right to sub-delegate said powers in accordance with applicable statutes and regulations, for the purpose of deciding to issue (i) ordinary shares of the Company and/or (ii) transferable securities granting entitlement to ordinary shares of the Company via any means, immediately and/or in the future, in order to pay for contributions in kind granted to the Company, and which consist of equity securities or transferable securities conferring equity rights, following a report by the Contributions auditor or auditors, on one or more occasions, in the amounts and at the times it decides, both in France and abroad, in euros, or in any other currency or monetary unit established by reference to several currencies, where the provisions of article L. 225-148 of the French Commercial Code do not apply;

2. resolve that without the prior authorisation of a General Meeting the Board of Directors shall not use this delegation of authority as from the time a third party makes a tender offer for the Company’s shares and until the end of the offer period;

3. resolve that the maximum nominal amount of the increases in the Company’s share capital that may be carried out immediately or in the future by the Company pursuant to this delegation of authority may not exceed €40,491,700 or the equivalent in any other currency or monetary unit established by reference to several currencies, on the understanding that this amount (i) will be deducted from the amount of the nominal cap of €40,491,700 determined in the sixteenth resolution, and from the overall nominal cap of €200,000,000 determined in the fifteenth resolution submitted to this General Meeting, or, where applicable, from the amount of the overall cap provided for by a resolution that has the same purpose, and may replace said resolution during the validity period of this delegation, and (ii) 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 statutes and regulations and, if applicable, contractual provisions providing for other adjustment situations;

4. resolve that the nominal amount of transferable securities representing debt securities conferring equity rights in the Company that may be issued both pursuant to this delegation of authority, and pursuant to the 15th, 16th, 17th, 18th and 20th resolutions submitted to this Meeting, may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issue decision;
5. acknowledge the absence of shareholders’ pre-emptive subscription rights to the ordinary shares and/or transferable securities to be issued, as the shares or securities are intended to pay for contributions in kind granted to the Company pursuant to this resolution;

6. acknowledge, where applicable, that any decision to issue transferable securities conferring or likely to confer equity rights in the Company taken pursuant to this delegation of authority will automatically entail for the benefit of holders of these transferable securities the waiver by shareholders of their pre-emptive subscription rights to the shares of the Company to which these transferable securities may grant entitlement;

7. grant all powers to the Board of Directors, with the right to sub-delegate them in accordance with statutory and regulatory requirements, to implement this delegation of authority and, in particular:
   a) to decide on the capital increase in payment for the contributions, to suspend that capital increase, where applicable,
   b) to approve the report prepared by the Contributions auditor or auditors,
   c) to determine the nature and number of ordinary shares and/or transferable securities to be issued, and the terms and conditions and procedures for the transaction, within the limits determined by the legal and regulatory provisions applicable to this resolution,
   d) to approve the valuation of the contributions, and set the exchange parity, together with the cash balance payable, where applicable,
   e) to record the number of shares contributed to the exchange,
   f) to determine the dates, and issuance conditions, including the price and the dividend entitlement date (even if it is retroactive) for the ordinary shares and the transferable securities, where applicable, granting immediate or future access to a percentage of the Company’s share capital, and specifically to value the contributions and the granting of specific benefits, where applicable, and reduce the valuation of the contributions or the payment for the specific benefits, if the contributing parties agree to do so,
   g) to enter the difference between the issue price of the new shares and their par value in a “contribution premium” account under balance sheet liabilities, to which all the shareholders’ rights will apply,
   h) to take all necessary measures intended to protect the rights of holders of transferable securities or other rights conferring equity rights in the Company, in compliance with the legal and regulatory provisions, and, the applicable contractual clauses, where applicable,
   i) to charge the expenses relating to any issue to the amount of the contribution premium, at the Board’s sole discretion, and withdraw, if it deems it appropriate, the amounts required to increase the legal reserve to one tenth of the new share capital from that premium after each capital increase, and
   j) to record the completion of each resulting capital increase, amend the articles of association accordingly, and generally do everything that is appropriate or necessary, request the admission of any financial securities issued pursuant to this delegation on the Euronext Paris regulated market, and ensure the financial servicing of the securities concerned and of the rights attached in those securities;

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

9. resolve that this authorisation is valid for a period of 26 months as from the date of this Meeting and therefore cancels the unused portion of any prior authorisation for the same purpose over the non-expired term, as from today.

**Twenty-first resolution** – Delegation of authority to the Board of Directors to issue, outside takeover bid periods, ordinary shares of the Company and/or transferable securities conferring equity rights in the Company, in the event of a public exchange offer launched by the Company, cancelling shareholders’ pre-emptive subscription rights, up to a maximum of 10% of the Company’s share capital

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having reviewed the Board of Directors’ report on the proposed resolutions and the Statutory auditors’ special report, in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, and specifically articles L. 225-129-2 and L. 225-148, and articles L. 225-91 et seq. of said Code:

1. delegate their authority to the Board of Directors, with the right to sub-delegate them in accordance with statutory and regulatory requirements, to decide to (i) issue ordinary shares of the Company and/or (ii) transferable securities granting entitlement to ordinary shares of the Company via any means, immediately and/or in the future, in consideration for securities contributed to a public offering including an exchange component launched by the Company in France, or to a transaction that has the same effect abroad in accordance with local rules (including as part of a UK or US reverse merger or scheme of arrangement), on the Company’s securities, or the securities of another company admitted for trading on one of the regulated markets referred to in article L. 225-148 of the French Commercial Code, on one or more occasions, in the amounts and at the times it decides, both in France and abroad, in euros, or in any other currency or monetary unit established by reference to several currencies;

2. resolve that without the prior authorisation of a General Meeting the Board of Directors shall not use this delegation of authority as from the time a third party makes a tender offer for the Company’s shares and until the end of the offer period;

3. resolve that the maximum nominal amount of the increases in the Company’s share capital that may be carried out, immediately or in the future, pursuant to this delegation of authority may not exceed €40,491,700, or the equivalent in any other currency or monetary unit established by reference to several currencies, on the understanding that this amount (i) will be deducted from the amount of the nominal cap of €40,491,700 determined in the sixteenth resolution, and from the overall nominal cap of €200,000,000 determined in the fifteenth resolution submitted to this General Meeting, or, where applicable, from the amount of the overall cap provided for by a resolution that has the same purpose, and may replace said resolution during the validity period of this delegation, and (ii) 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 statutes and regulations and, if applicable, contractual provisions providing for other adjustment situations;

4. resolve that the nominal amount of transferable securities representing debt securities conferring equity rights in the Company that may be issued both pursuant to this delegation of authority, and pursuant to the 15th, 16th, 17th, 18th and 21st resolutions submitted to this Meeting, may not exceed

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**PROPOSED RESOLUTIONS**
5. resolve to waive shareholders’ pre-emptive subscription rights to these ordinary shares and/or transferable securities conferring equity rights that may be issued pursuant to this delegation of authority, as required, for the benefit of the holders of the securities;

6. acknowledge that any decision to issue transferable securities conferring or likely to confer equity rights in the Company taken pursuant to this delegation of authority will automatically entail the waiver, by shareholders of their pre-emptive subscription rights to the shares of the Company to which these transferable securities that may be issued may grant entitlement, on the basis of this delegation;

7. resolve that the Board of Directors will have all powers for the purpose of implementing this resolution, and specifically:
   a) to set the exchange parity, together with the cash balance payable, where applicable,
   b) to approve the list of the securities likely to be contributed to the exchange,
   c) to determine the dates, and issuance conditions, including the price and the dividend entitlement date, which may be retroactive, for the new ordinary shares, or for the transferable securities granting access to ordinary shares of the Company where applicable, and to amend the terms and conditions for the securities issued pursuant to this resolution, where applicable, during the term of the securities concerned, and in compliance with the applicable legal and regulatory provisions,
   d) to enter the difference between the issue price of the new ordinary shares and their par value in a “contribution premium” account under balance sheet liabilities, to which all of the shareholders’ rights will apply,
   e) to charge all of the expenses and duties resulting from the authorised transaction to said “contribution premium”, if necessary, and to deduct the amounts necessary to increase the legal reserve from said premium, if it sees fit,
   f) to take all necessary measures intended to protect the rights of the holders of transferable securities or other rights conferring equity rights in the Company, in accordance with the legal and regulatory provisions, and, the applicable contractual clauses, where applicable,
   g) to perform, either directly or through a representative, all acts and formalities necessary to finalise the capital increases that may be carried out pursuant to this resolution,
   h) to record the completion of each resulting capital increase, amend the articles of association accordingly, and generally do everything that is necessary;

8. 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; and

9. resolve that this authorisation is valid for a period of 26 months as from the date of this Meeting and therefore cancels the unused portion of any prior authorisation for the same purpose over the non-expired term, as from today.

Twenty-second resolution – Delegation of authority to the Board of Directors to decide, outside takeover bid periods, to increase the share capital by capitalising reserves, profits, premiums and similar funds

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, in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. delegate their authority to the Board of Directors, with the right to sub-delegate them in accordance with statutory and regulatory requirements, to decide to increase the Company’s share capital, on one or more occasions, in the amounts and at the times it decides, via incorporation of all or part of the reserves, profits, premiums or similar amounts into the equity capital, for which incorporation into equity capital is accepted from a legal and statutory standpoint, in the form of the award of free shares or an increase in the par value of the Company’s existing shares, or the combination of both of these processes;

2. resolve that without the prior authorisation of a General Meeting the Board of Directors shall not use this delegation of authority as from the time a third party makes a tender offer for the Company’s shares and until the end of the offer period;

3. resolve that the maximum nominal amounts of the immediate or future capital increase that may be performed pursuant to this delegation of authority will be set at €20,000,000, on the understanding that this cap will be independent and separate from any other cap relating to the issue of ordinary shares and/or transferable securities conferring equity rights authorised or delegated by this Meeting, and 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 statutes and regulations and, if applicable, contractual provisions providing for other adjustment situations;

4. decide that, in the event that free shares are awarded, that fractions of rights will be neither tradable nor transferable, that the corresponding shares will be sold, and that the proceeds from the sale will be allocated to holders of rights in accordance with the applicable legal and regulatory provisions;

5. decide that the Board of Directors shall have all powers, with the right to sub-delegate them in accordance with statutory and regulatory requirements, to implement this delegation of authority and, in particular:
   a) to determine the terms and conditions for the transactions authorised above, including determining the amounts to be incorporated into the share capital in that regard, together with the equity capital item or items from which they will be drawn,
   b) to set the amounts to be issued and the ex-dividend date, with or without retroactive effect, of the transferable securities to be issued,
   c) to make any adjustments in order to take account of the impact of transactions in the Company’s share capital, including in the event of a change in the nominal value, a capital increase via the incorporation of reserves, the award of free shares or equity securities, a stock split or reverse stock split, the distribution of reserves or of
any other assets, the amortisation of the share capital, or any other transaction relating to the equity capital or the share capital, and determining the terms and conditions according to which the rights of holders of transferable securities conferring equity rights in the Company will be protected in accordance with the legal and regulatory provisions as well as the contractual clauses,

d) to perform, either directly or through a representative, all acts and formalities necessary to finalise the capital increases that may be carried out pursuant to the delegation of authority granted by this resolution,

e) to amend the articles of association accordingly and, in general, to take all necessary actions;

6. 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; and

7. resolve that this delegation of authority is valid for a period of 26 months as from the date of this Meeting and therefore cancels the unused portion of any prior authorisation for the same purpose over the non-expired term, as from today.

Twenty-third resolution – Authorisation to the Board of Directors to award free shares of the Company to employees and/or company agents of the Company and its subsidiaries

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors’ report on the proposed resolutions and the Statutory auditors’ special report, and voting in accordance with the provisions of article L. 225-197-1 et seq. of the French Commercial Code:

1. authorise the Board of Directors to award free shares of the Company, whether in existence and/or to be issued, on one or more occasions, and under the conditions that it will determine, within the limits established in this resolution;

2. resolve that the beneficiaries of these share awards may be employees, or some categories among them, of the Company and/or of the companies or business combinations that are directly or indirectly related to it under the conditions provided for in article L. 225-197-2 of the French Commercial Code, as well as the company agents, or some of those agents, and/or the company agents of the companies or business combinations that are related to the Company directly or indirectly under the conditions provided for in article L. 225-197-1-II of said Code;

3. resolve that the Board of Directors shall determine the beneficiaries of the share awards, as well as the conditions and, if applicable, the criteria for awarding the shares, in particular performance conditions. The vesting of the shares shall be contingent on continued employment with the Group for all beneficiaries, and shall be subject to quantifiable performance conditions assessed over any vesting period for Company Officers;

4. acknowledge that share awards made to the company agents referred to in article L. 225-197-1-II, paragraphs 1 and 2, of the French Commercial Code may be made only in accordance with the requirements of article L. 225-197-6 of the same Code;

5. resolve that the total number of free shares awarded pursuant to this authorisation may not represent more than 1% of the share capital (on the date of the Board of Directors’ decision), on the understanding that (i) this amount will be deducted from the overall cap of €200,000,000 determined in the fifteenth resolution submitted to this General Meeting, or, where applicable, from the amount of the overall cap provided for by a resolution that has the same purpose and may replace said resolution during the validity period for this delegation of authority and that (ii) this cap will be increased by the par value of the ordinary shares of the Company that may be issued in order to protect the rights of holders of transferable securities conferring equity rights in the Company, in accordance with the statutes and regulations, and with contractual clauses providing for other cases of adjustment, where applicable;

6. resolve that the total number of free shares that may be awarded to the Company Officers pursuant to this authorisation may not represent more than 0.1% of the share capital of the Company on the date of the Board of Directors’ decision (subject to any adjustments mentioned in the previous paragraph) that is to say 10% of the total amount of shares that can be awarded pursuant to this authorisation;

7. resolve that the award of the shares to the beneficiaries will become definitive at the end of a minimum vesting period of three years, being specified that the Board of Directors will have the option to extend the vesting period, as well as to provide for, where applicable, a holding period;

8. acknowledge that no shares may be awarded to employees or company agents who hold more than 10% of the share capital, and the award of free shares may not result in any employee or company agent holding more than 10% of the share capital;

9. acknowledge that, in the case of Company Officers, the Board of Directors shall establish the number of shares that they must hold as registered shares until they leave office;

10. acknowledge, where applicable that in the event of the award of new shares as free shares this delegation of authority automatically entails the waiver by shareholders of their pre-emptive subscription rights for the benefit of holders of free shares;

11. acknowledge that in the event of the award of new shares as free shares, this authorisation will entail capital increases via the incorporation of reserves, profits, or issue premiums for the beneficiaries of said shares, as they vest;

12. resolve that the Board of Directors may provide that the shares awarded will vest before the end of the vesting period in the event the beneficiary is recognised as having a disability within the second or third categories specified in article L. 341-4 of the French Social Security Code, (in this case, such shares shall be freely transferable from the date of their delivery);

13. delegate all powers to the Board of Directors, with the right to sub-delegate them in accordance with statutory and regulatory requirements, to implement this delegation of authority and, in particular:

a) to determine the dates and conditions of the share awards,

b) to determine the beneficiaries, or class(es) of beneficiaries, of the share awards from among the employees and Company Officers of the Company or of the aforementioned companies or groups, and the number of shares awarded to each one,

c) to set the terms and conditions and, if applicable, the criteria for the share awards, in particular, the vesting period and the minimum duration of the lock-in period, if applicable, for each beneficiary, in accordance with the provisions above,

KORIAN - 14 JUNE 2018 CGM - NOTICE OF MEETING BROCHURE
d) to set the performance criteria which condition the vesting of the share awards made to Company Officers;

e) if necessary, to adjust the number of shares awarded in the event of capital transactions,

f) to provide that the rights to the awards may be temporarily suspended,

g) at its sole discretion, if it deems it appropriate, to deduct the costs, taxes and fees incurred in connection with the share issues from the amount of issue premiums, and to deduct from such amount the sums necessary to increase the statutory reserve to an amount equal to one-tenth of the share capital after each share issue,

h) more generally, to enter into all agreements, prepare all documents, certify the resulting capital increases when the shares are to vest, make the corresponding amendments to the articles of association, perform all formalities and submit all declarations to all organisations;

14. 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; and

15. resolve that this authorisation is granted for a period of 38 months as from the date of this Meeting and therefore cancels the unused portion of any prior authorisation for the same purpose over the non-expired term, as from today.

Twenty-fourth 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, cancelling 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, having reviewed the Board of Directors’ report on the proposed resolutions, and the Statutory auditors’ special report, and deliberating in accordance with the provisions of articles L. 225-129 et seq. and articles 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 the members of a Company savings plan (or another 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 fulfil the conditions that may be determined by the Board of Directors;

2. resolve that the maximum nominal amount of the capital increase likely to be performed immediately or in the future pursuant to this delegation of authority cannot exceed €4,000,000, 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 this Meeting, 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, if 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 unsubscribed 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 French 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 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 all powers, with the option to sub-delegate under the conditions determined by the legal and regulatory provisions, to implement this delegation of authority, within the limits determined above, and specifically for the purpose of:

a) deciding the characteristic features, amounts, and terms of 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 recipients, 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 cash subscription price for the shares and the 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 recipients of the issues or bonus awards performed pursuant to this delegation of authority, determining the payment period for the shares, together with 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 above par, at the Board’s sole discretion, and charging the amounts necessary to increase the legal reserve to one tenth of the share capital to that amount following each issue, if it considers it appropriate,
i) taking all of 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 the subject of this resolution definitive, either itself, or via a representative,
j) recording the completion of the capital increases, amending the articles of association accordingly, and more generally doing what is necessary, entering into any agreement, taking any measures, and performing 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; and
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.

Twenty-fifth resolution – Ratification of the amendments to the provisions of the articles of association made by the Board of Directors to comply with new laws and regulations

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors’ report on the proposed resolutions, and in accordance with the new provisions of article L. 225-36, paragraph 2, of the French Commercial Code, approve the amendments made to the Company’s articles of association (article 15.1) by the Board of Directors, for the purpose of making them compliant with the new legal and regulatory provisions relating to the date for drawing up the list of persons authorised to attend General shareholders meeting, which is known as the “record date”, and is now set to two business days before the General Meeting, instead of three.

Twenty-sixth resolution – Powers for formalities

The shareholders convened for the General Meeting grant all powers to the bearer of a copy or excerpt of these minutes evidencing its decisions for the purpose of performing all legal formalities and others, as he sees fit.
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 Investment Committee

DIRECTOR REPRESENTING THE EMPLOYEES

Hafida Cola
Director representing the employees
Member of the Ethics and Quality Committee

INSTITUTIONAL DIRECTORS

Predica (R)
Permanent representative: Françoise Debrus
Member of the Audit Committee and of the Compensation and Appointments Committee

Malakoff Médéric Assurances (R)
Permanent representative: Hugues du Jeu
Member of the Investment Committee and the Ethics and Quality Committee

Jérôme Grivet
Chairman of the Investment Committee

Investissements PSP
Permanent representative: Annick Lanthier
Member of the Audit Committee and of the Investment Committee

INDEPENDANT DIRECTORS

Jean-Pierre Duprieu
Chairman of the Compensation and Appointments Committee
Member of the Audit Committee

Anne Lalou
Member of the Ethics and Quality Committee

Markus Müschenich
Member of the Audit Committee and of the Ethics and Quality Committee

Catherine Soubie (R)
Chairman of the Audit Committee
Member of the Compensation and Appointments Committee

Elisabeth T. Stheeman
Member of the Audit Committee

OBSERVER

Guy de Panafieu
Board Observer

Gender balance

50% women/men

(R) : Renewal (term of office expiring at the end of the 2018 Meeting)
COMPOSITION OF GOVERNING BODIES

INVESTMENT COMMITTEE
Jérôme Grivet, Chairman
• Christian Chautard (Chairman of the Board of Directors)
• Investissements PSP, represented by Annick Lanthier
• Malakoff Médéric Assurances, represented by Hugues du Jeu

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

AUDIT COMMITTEE
Catherine Soubie, Chairman (Independent Director)
• Investissements PSP, represented by Annick Lanthier
• Predica, represented by Françoise Debrus
• Elisabeth T Stheeman (Independent Director)
• Jean-Pierre Duprieu (Independent Director)
• Markus Müschenich (Independent Director)

ETHICS AND QUALITY COMMITTEE
Anne Lalou, Chairman (Independent Director)
• Hafida Cola (Director representing the employees)
• Malakoff Médéric Assurances, represented by Hugues du Jeu
• Markus Müschenich (Independent Director)

OBSERVER
Guy de Panafieu

(1) Two-thirds are Independent Directors.
Combined General Meeting of 14 June 2018

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).

مارك/امرأة ..........................................................................................................................

Full address: ........................................................................................................................................................................................................................................

Post code: ...........................................  Town: ............................................................................................................................................................

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 14 June 2018 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 subsequent General Meeting of Shareholders.