

7

Information on the Company, share capital and shareholding structure



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Korian is a French European company listed on the Paris stock market.

This chapter presents the main elements of its legal form and its Articles of Association, as well as its share capital.

Information on Korian shares and the security's market is also provided in this chapter.

7.1 Information on the Company

7.1.1 LEGAL INFORMATION

Registered office, legal form and applicable legislation

Company name	Korian
Registered office	21-25, rue Balzac – 75008 Paris
Telephone number and website	+33 (0)1 55 37 52 00 www.korian.com
Legal form	European company (<i>société européenne</i>) with a Board of Directors
Applicable legislation	French law
Date of incorporation and term of the Company	The Company was registered for a period of 99 years as of its date of registration on 25 March 2003
Trade and Companies Register (RCS) number	Paris Trade and Companies Register No. 447 800 475
Identification number	SIRET 447 800 475 00124
Business identifier code (APE)	7022 Z
Legal entity identifier (LEI)	969500WEPS61H6TJM037
Financial year	The Company's financial year begins on 1 January and ends on 31 December. The duration of the financial year is 12 months.

7.1.2 MEMORANDUM AND ARTICLES OF ASSOCIATION

The Articles of Association are available in full in the Governance section on the Company's website www.korian.com.

7.1.2.1 Changes to the Company's Articles of Association

The Company's Articles of Association are up to date with the following resolutions approved by the shareholders at the 2022 General Meeting:

- the 17th resolution relating to the change of the Company's name and the adoption of the Articles of Association as a European company,
- the 32nd resolution relating to the amendment of Article 8 of the Company's Articles of Association in order to specify the rules disclosure triggered by ownership thresholds,
- the 33rd resolution relating to the amendment of Article 11.3 with a view to granting power to the Board of Directors to amend the Company's Articles of Association to bring them into compliance with legal and regulatory provisions.

Article 6 of the Company's Articles of Association, "Amount of capital", has also been updated to include the decisions of the Chief Executive Officer, recording the capital increases

following the creation of new shares granted under free performance share plans for beneficiaries, recording the capital increases following the creation of new shares issued under an employee share ownership plan, and recording the exercise, by certain shareholders, of the option for payment of the dividend in newly issued shares.

7.1.2.2 Corporate purpose

Article 3 of the Company's Articles of Association states that its corporate purpose involves:

- "all management, management consultancy and ownership activities relating to companies specialised in the healthcare and elderly care sector, specifically in nursing homes for dependent elderly people, post-acute and rehabilitation care facilities, psychiatric clinics, home care for dependent elderly persons and, more generally, dependency care and services for elderly people; and

- more generally, the acquisition of equity interests, by any means, in all existing or future companies, businesses or enterprises, and all financial, commercial, industrial, real and personal property transactions that may be directly or indirectly related to one of the purposes specified above or any similar or related purpose that may favour the development of the Company's assets."

7.1.2.3 Rights attached to each share

Articles 7 and 9 of the Company's Articles of Association set out the rights attaching to each share.

Article 7. Shares

"Shares may be held in registered or bearer form at the discretion of the shareholder. Whether in registered or bearer form, shares shall be entered in an account under the conditions and in the manner prescribed by applicable legal and regulatory provisions.

However, any shareholder, whether an individual or a legal entity, that owns, directly or via entities it controls within the meaning of Article L. 233-3 of the French Commercial Code ("Code de commerce"), a percentage of the shares or voting rights of the Company at least equal to one-twentieth (5%) of the share capital or voting rights (a "**Concerned Shareholder**") must register all shares held in its own name and ensure that the entities it controls within the meaning of Article L. 233-3 of the French Commercial Code also register all shares held in their own name.

Any Concerned Shareholder who fails to comply with this requirement may be penalised under the conditions laid down by the law and regulations.

The Company is authorised to invoke, at any time, the legal and regulatory provisions in force with respect to the identification of the owners of its shares and securities that grant immediate or future voting rights at the Company's shareholders' meetings and to the communication of all information relating to those owners. Failure of the owners of its shares and securities or their intermediaries to comply with their obligation to communicate the information mentioned above may, subject to any relevant legal and regulatory constraints, cause the suspension or withdrawal of the right to vote and any right to dividend payments related to the shares, bonds or securities conferring access to the Company's share capital, immediately or at some future time."

Article 9. Rights attached to shares

"Each share confers the right to ownership of the Company's assets, to a share of the profits and to the liquidation surplus due to the shareholders in proportion to the number of existing shares.

All shares comprising or that may comprise the share capital will always be treated equally as regards tax liabilities. Consequently, all taxes and duties that may, for any reason, as a result of repayment of the principal amount of these shares, become payable for certain shares only, either during the Company's existence or on its liquidation, will be divided among all of the shares comprising the capital at the time of these repayments, so that all current and future shares confer on their owners, while taking into account, where necessary, the nominal amount rather than the written-down amount of

the shares and the rights of the shares of various categories, the same effective benefits and the entitlement to receive the same net amount.

Voting rights attached to capital shares are proportional to the percentage of the share capital that they represent, with the same par value. Each share entitles the holder to one (1) vote, it being specified that this ratio of one (1) vote per share will prevail notwithstanding any non-imperative legislative or regulatory change to the contrary (such as the automatic conferring of double voting rights in certain situations). No double voting rights are granted as per Article L. 22-10-46 of the French Commercial Code.

The subscription right attached to shares belongs to the bare owner, unless otherwise agreed by the parties.

Ownership of a share automatically assumes acceptance of the Company's Articles of Association and the decisions of its General Meetings and the Board of Directors acting as delegated by the General Meetings.

Whenever it is necessary to possess several shares in order to exercise a right, single shares or shares held in a number below the requisite number of shares do not entitle their holders to any right against the Company, it being up to the shareholder in such a case to personally seek to group together the requisite number of shares."

7.1.2.4 Threshold crossing disclosures

Article 8 of the Company's Articles of Association concerns threshold crossing disclosures.

"Shares shall be freely traded and transferred.

Any individual or legal entity acting alone or in concert with others, who acquires or relinquishes, directly or indirectly, at least two-hundredths (0.5%) of the share capital or voting rights of the Company, or a multiple of this percentage, is required to notify the Company by registered letter with acknowledgement of receipt, addressed to the Company's registered office, within four (4) trading days of each threshold being crossed, and to state the number of shares and voting rights held (alone, directly or indirectly, or in concert with others), together with (a) the number of shares held giving future access to share capital and the number of voting rights attached to them, (b) the shares and voting rights already issued that this person may acquire, pursuant to an agreement or a financial instrument and (c) all information set forth in Article L. 233-7 of the French Commercial Code. Investment fund management companies are required to provide this information for all shares in the Company held by the funds they manage.

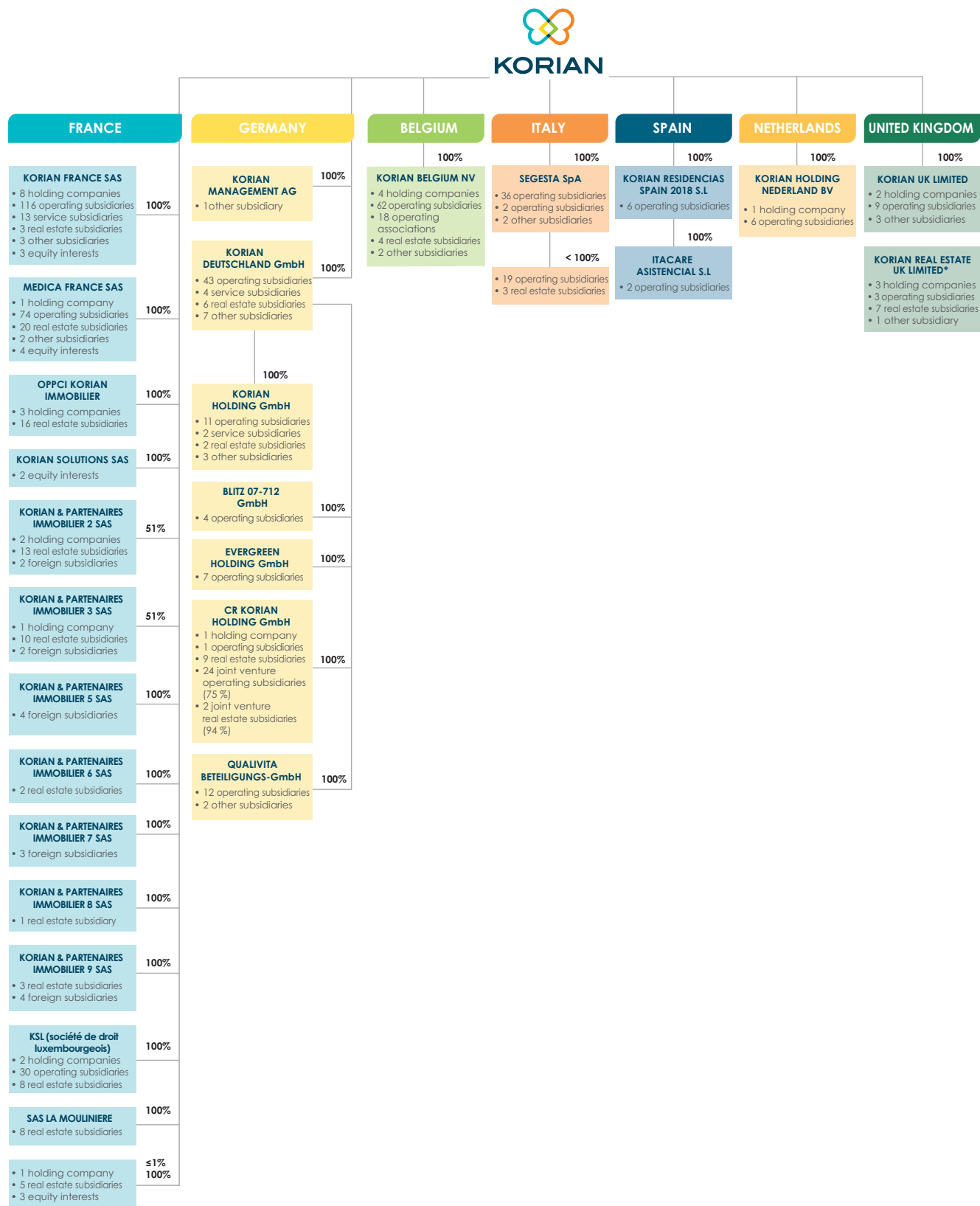
In determining the thresholds set in the previous paragraph, shares that are fungible with shares held and attached voting rights are taken into account in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code.

If they are not regularly disclosed in accordance with the conditions set forth above, any shares in excess of the fraction that should have been disclosed are, within the conditions and limits laid down by law, deprived of voting rights in all shareholders' meetings for a period of two (2) years following the date on which proper disclosure is made.

This penalty will only be applied at the request of one or more shareholders holding at least two-hundredths (0.5%) of the Company's share capital or voting rights, such request being included in the minutes of the General Meeting."

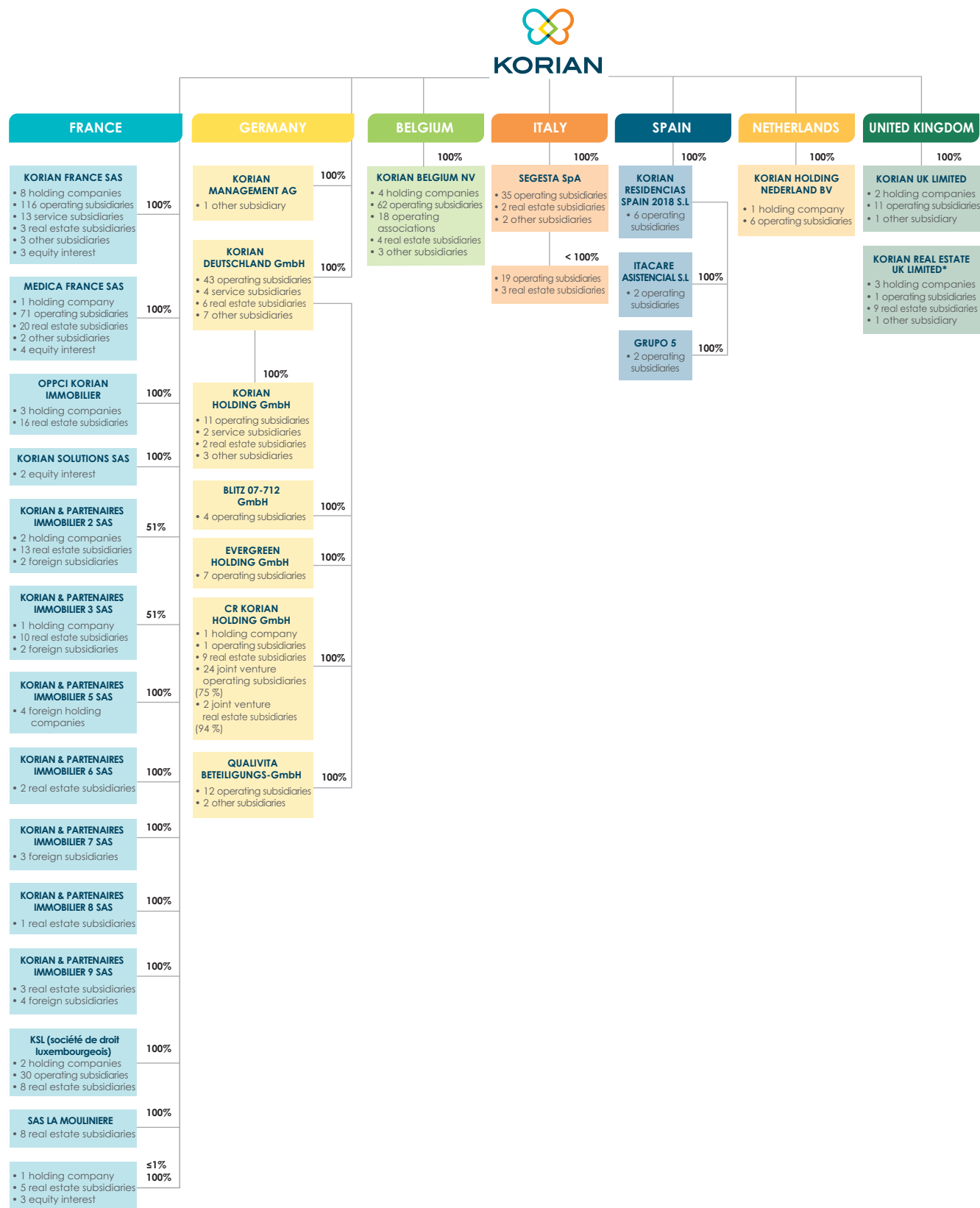
7.1.3 LEGAL ORGANISATION CHARTS

7.1.3.1 Simplified legal organisation chart of the Group as at 31 December 2022



* Wholly-owned by Korian & Partenaires Immobilier S.

7.1.3.2 Simplified legal organisation chart of the Group at 28 March 2023



* Wholly-owned by Korian & Partenaires Immobilier 5.

7.2 Information on the share capital

7.2.1 SHARE CAPITAL OF THE COMPANY

At 31 December 2022, Korian's share capital was divided into 106,505,206 shares with a par value of €5 each, for a total of €532,526,030. All shares are fully paid up.

Each share carries one vote at shareholders' General Meetings.

In accordance with Article 9 of the Company's Articles of Association, no shares carry double voting rights.

The Company successively increased its share capital:

- on 6 June 2022, for an amount of €124,460, through the issue of 24,892 new shares with a par value of €5 each, following the issuance of fully vested shares to certain employees and corporate officers (see Section 7.2.4.3 of this Universal Registration Document);
- on 21 July 2022, for an amount of €544,065, through the issue of 108,813 new shares with a par value of €5 each, following the subscription to the employee shareholding plan pursuant to the 19th resolution of the General Meeting of 27 May 2021;
- on 21 July 2022, for an amount of €761,175, through the issue of 152,235 new shares with a par value of €5 each, following the subscription to the employee shareholding plan pursuant to the 20th resolution of the General Meeting of 27 May 2021;
- on 21 July 2022, for an amount of €3,128,040, through the issue of 625,608 new shares with a par value of €5 each, following the payment of the dividend in new shares;

7.2.2 CHANGES IN THE COMPANY'S SHARE CAPITAL OVER THE LAST THREE YEARS

Date	Type of transaction	Number of shares issued	Capital increase	Issue premium	Nominal value	Number of shares	Amount of share capital
31 March 2020	Confirmation by the Chief Executive Officer of the creation of new shares allocated to certain employees and corporate officers in respect of the 2015 free performance shares plan	2,637	€13,185		€5	82,730,907	€413,654,535
4 August 2020	Confirmation by the Chief Executive Officer of the creation of new shares allocated to certain employees and corporate officers in respect of the 2017 free performance shares plan	189,833	€949,165		€5	82,920,740	€414,603,700
13 September 2020	Confirmation by the Chief Executive Officer of the creation of new shares allocated to certain employees and corporate officers in respect of the 2017 free performance shares plan	4,122	€20,610		€5	82,924,862	€414,624,310
2 November 2020	Confirmation by the Chief Executive Officer of the completion of the capital increase	22,113,296	€110,566,480	€289,684,177.60	€5	105,038,158	€525,190,790
29 June 2021	Confirmation by the Chief Executive Officer of the creation of shares allocated in respect of dividend payments in new shares	536,224	€2,681,120		€5	105,574,382	€527,871,910
30 June 2021	Confirmation by the Chief Executive Officer of the creation of new shares allocated to certain employees and corporate officers in respect of the 2018 free performance shares plan	17,971	€89,855		€5	105,592,353	€527,961,765
12 September 2021	Confirmation by the Chief Executive Officer of the creation of new shares allocated to certain employees and corporate officers in respect of the 2018 free performance shares plan	946	€4,730		€5	105,593,299	€527,966,495

Date	Type of transaction	Number of shares issued	Capital increase	Issue premium	Nominal value	Number of shares	Amount of share capital
22 October 2021	Confirmation by the Chief Executive Officer of the creation of new shares allocated to certain employees and corporate officers in respect of the 2018 free performance shares plan	359	€1,795		€5	105,593,658	€527,968,290
6 June 2022	Confirmation by the Chief Executive Officer of the creation of new shares allocated to certain employees and corporate officers in respect of the 2019 free performance shares plan	24,892	€124,460		€5	105,618,550	€528,092,750
21 July 2022	Confirmation by the Chief Executive Officer of the completion of the capital increase pursuant to the 19th resolution of the General Meeting of 27 May 2021 in respect of the employee shareholding plan	108,813	€544,065		€5	105,727,363	€528,636,815
21 July 2022	Confirmation by the Chief Executive Officer of the completion of the capital increase pursuant to the 20th resolution of the General Meeting of 27 May 2021 in respect of the employee shareholding plan	152,235	€761,175		€5	105,879,598	€529,397,990
21 July 2022	Confirmation by the Chief Executive Officer of the creation of shares allocated in respect of dividend payments in new shares	625,608	€3,128,040		€5	106,505,206	€532,526,030

7.2.3 AUTHORISED CAPITAL (ISSUED AND UNISSUED)

7.2.3.1 Financial delegations and authorisations valid and used during the 2022 financial year

The following table shows the delegations and authorisations granted to the Board of Directors by the Shareholders' General Meeting and currently valid in respect of capital increases and the extent to which these were used during the 2022 financial year.

Nature of the authorisation/ delegation	Date of the General Meeting (resolution number)	Maximum authorisation granted	Duration (Expiry date)	Use of authorisation in 2022	Residual authorised capital increase amount as at 31 December 2022
Authorisation to trade in the Company's shares	27 May 2021 (18 th)	10% of the share capital (and the maximum number of treasury shares capped at 10% of the share capital) cancelled this buyback programme: €787,786,125	22 June 2022 (the 15th resolution of the 2022 General Meeting having cancelled this delegation)	2,338,918 treasury shares held under the liquidity agreement (188,239 shares) and share buyback programme (2,150,679 shares), representing 2.21% of the share capital as at 22 June 2022	N/A
Authorisation to trade in the Company's shares	22 June 2022 (15 th)	10% of the share capital (and the number of treasury shares maximum of 10% of the share capital) Maximum total amount of the programme buyback: €791,952,375	18 months (22 Dec. 2023)	301,469 treasury shares held under the liquidity agreement (181,805 shares) and share buybacks (119,664 shares), representing 0.28% of the share capital as at 31 December 2022	-
Authorisation to reduce the share capital by cancelling treasury shares (currently held by the Company or as part of the share buyback programme)	22 June 2022 (18 th)	10% of the share capital per 24-month period	26 months (22 August 2024)	None	-
Delegation of authority to issue, outside takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, with preferential subscription rights	22 June 2022 (19 th)	€263,984,000 for the equity securities ⁽¹⁾ €1,000,000,000 for the transferable securities representing debt securities conferring access to the share capital ⁽¹⁾	26 months (22 August 2024)	None	-
Delegation of authority to issue, outside takeover bid periods, by way of an offer to the public, excluding the offers referred to in Article L. 411-2 of the French Monetary and Financial Code, ordinary shares of the Company and/or transferable securities giving access to the Company's share capital and/or debt securities, without preferential subscription rights	22 June 2022 (20 th)	€52,796,800 for the equity securities ⁽¹⁾⁽²⁾ €1,000,000,000 for the transferable securities representing debt securities conferring access to the share capital ⁽¹⁾	26 months (22 August 2024)	None	-

Nature of the authorisation/ delegation	Date of the General Meeting (resolution number)	Maximum authorisation granted	Duration (Expiry date)	Use of authorisation in 2022	Residual authorised capital increase amount as at 31 December 2022
Delegation of authority to issue, outside takeover bid periods, by way of a public offering pursuant to Article L. 411-2 1o of the French Monetary and Financial Code, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without preferential subscription rights	22 June 2022 (21 st)	10% of the share capital⁽¹⁾⁽²⁾ €1,000,000,000 for the transferable securities representing debt securities conferring access to the share capital ⁽¹⁾	26 months (22 August 2024)	None	-
Authorisation to increase, outside takeover bid periods, the number of securities to be issued in the event of issuance of shares, with or without preferential subscription rights, outside takeover bid periods	22 June 2022 (22 nd)	15% of the initial issue⁽¹⁾⁽²⁾	26 months (22 August 2024)	None	-
Authorisation in the event of an issuance, outside takeover bid periods, of ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without preferential subscription rights, in order to set the issue price in accordance with the terms and conditions decided by the General Meeting	22 June 2022 (23 rd)	10% of the share capital per 12-month period, in any case up to the limit set by the resolution pursuant to which the issue is decided (i.e. the 20th or 21st resolution adopted by the 2022 General Meeting) and from which it is deducted ⁽¹⁾⁽²⁾	26 months (22 August 2024)	None	-
Authorisation to issue, outside takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without preferential subscription rights, in consideration of contributions in kind granted to the Company and which consist of equity securities and/or transferable securities conferring access to share capital	22 June 2022 (24 th)	€52,796,800 for the equity securities ⁽¹⁾⁽²⁾ €1,000,000,000 for the transferable securities representing debt securities conferring access to the share capital ⁽¹⁾	26 months (22 August 2024)	None	-
Delegation of authority to issue, outside takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, in the event of a public exchange offer initiated by the Company, without preferential subscription rights	22 June 2022 (25 th)	€52,796,800 for the equity securities ⁽¹⁾⁽²⁾ €1,000,000,000 for the transferable securities representing debt securities conferring access to the share capital ⁽¹⁾	26 months (22 August 2024)	None	-

INFORMATION ON THE COMPANY, SHARE CAPITAL AND SHAREHOLDING STRUCTURE

Information on the share capital

Nature of the authorisation/ delegation	Date of the General Meeting (resolution number)	Maximum authorisation granted	Duration (Expiry date)	Use of authorisation in 2022	Residual authorised capital increase amount as at 31 December 2022
Delegation of authority to increase, outside takeover bid periods, the share capital by issuing ordinary shares or any transferable securities conferring access to the capital without preferential subscription rights for the benefit of a category of persons in accordance with the provisions of Article L. 225-138 of the French Commercial Code	22 June 2022 (26 th)	€52,796,800 for the equity securities ⁽¹⁾⁽²⁾ €1,000,000,000 for the transferable securities representing debt securities conferring access to the share capital ⁽¹⁾	18 months (22 Dec. 2023)	None	-
Delegation of authority to decide, outside takeover bid periods, on the capital increase by incorporation of reserves, profits, premiums or other funds	22 June 2022 (27 th)	€20,000,000	26 months (22 August 2024)	None	-
Authorisation to grant free shares in the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries	22 June 2020 (27 th)	1% of the share capital (and 0.1% of the share capital for the Company's executive corporate officers)	22 June 2022	Grant of 541,725 shares on 24 February 2021 (including 21,175 shares to the Chief Executive Officer)	N/A
Authorisation to grant free shares in the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries	22 June 2020 (27 th)	1% of the share capital (and 0.1% of the share capital for the Company's executive corporate officers)	22 June 2022	Grant of 541,725 shares on 24 February 2021 (including 21,175 shares to the Chief Executive Officer)	N/A
Authorisation to grant free shares in the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries	22 June 2022 (28 th)	1% of the share capital (and 0.1% of the share capital for the executive corporate officers of the Company)	38 months (22 August 2025)	Grant of 754,410 shares on 22 June 2022 (including 37,750 shares to the Chief Executive Officer)	0.29% of the share capital (and 0.06% of the share capital for the Company's executive corporate officers)
Delegation of authority to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, immediately or at some future time, for members of a company or group savings plan, without preferential subscription rights	27 May 2021 (19 th)	2.5% of the share capital	21 July 2022 ⁽³⁾	Issue of 108,813 shares on 21 July 2022	N/A
Delegation of authority to issue ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, immediately or at some future time, for members of a Company or Group savings plan, without preferential subscription rights	22 June 2022 (29 th)	2.5% of the share capital	26 months (22 August 2024)	None	-

Nature of the authorisation/ delegation	Date of the General Meeting (resolution number)	Maximum authorisation granted	Duration (Expiry date)	Use of authorisation in 2022	Residual authorised capital increase amount as at 31 December 2022
Delegation of authority to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, immediately or at some future time, without preferential subscription rights, for certain categories of beneficiary for the purpose of an employee shareholding scheme	27 May 2021 (20 th)	0.15% of the share capital , this ceiling being subtracted from the overall ceiling of 2.5% of the share capital as provided for in the 19th resolution of the 2021 General Meeting	21 July 2022 ⁽³⁾	Issue of 152,235 shares on 21 July 2022	N/A
Delegation of authority to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, immediately or at some future time, without preferential subscription rights, to certain categories of beneficiary for the purpose of an employee shareholding scheme	22 June 2022 (30 th)	0.15% of the share capital , this ceiling being subtracted from the overall ceiling of 2.5% of the share capital as provided for in the 29th resolution of the 2022 General Meeting	18 months (22 Dec. 2023)	None	-

(1) Ceiling common to resolutions 19, 20, 21, 22, 24, 25 and 26 of the 2022 General Meeting as described in this table.

(2) Ceiling common to resolutions 20, 21, 22, 24, 25 and 26 of the 2022 General Meeting as described in this table.

(3) Date of final completion of the Company's capital increase as part of the Korus 2022 employee shareholding offer, which was the subject of an implementation decision taken on 2 December 2021 by the Board of Directors.

7.2.3.2 Financial delegations and authorisations proposed to the 2023 General Meeting

It is essential that the Board of Directors has the necessary flexibility when selecting the various types of securities it may issue and the opportunities available in financial markets. This provides the Company with the flexibility to conduct transactions according to its requirements and context. The

2023 General Meeting will therefore be asked to approve the following financial delegations. They would cancel and replace all financial delegations described in the table above.

Nature of authorisation/delegation	Resolution number	Maximum authorisation granted	Duration
Authorisation to reduce the share capital by cancelling treasury shares (currently held by the Company or as part of the share buyback programme)	18 th	10% of the share capital per 24-month period	26 months
Delegation of authority to issue, outside takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, with preferential subscription rights	19 th	€266,263,000 for the equity securities ⁽¹⁾ €1,000,000,000 for the transferable securities representing debt securities conferring access to the share capital ⁽¹⁾	26 months
Delegation of authority to issue, outside takeover bid periods, by way of a public offering (other than those offerings referred to in Article L. 411-2 of the French Monetary and Financial Code), ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without preferential subscription rights	20 th	€53,252,600 for the equity securities ^{(1) (2)} €1,000,000,000 for the transferable securities representing debt securities conferring access to the share capital ⁽¹⁾	26 months
Delegation of authority to issue, outside takeover bid periods, by way of a public offering pursuant to Article L. 411-2 1o of the French Monetary and Financial Code, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without preferential subscription rights	21 st	10% of the share capital ^{(1) (2)} €1,000,000,000 for the transferable securities representing debt securities conferring access to the share capital ⁽¹⁾	26 months
Authorisation to increase, outside takeover bid periods, the number of securities to be issued in the event of issuance of shares, with or without preferential subscription rights, outside takeover bid periods	22 nd	15% of the initial issue ^{(1) (2)}	26 months
Authorisation in the event of an issuance, outside takeover bid periods, of ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without preferential subscription rights, in order to set the issue price in accordance with the terms and conditions decided by the General Meeting	23 rd	10% of the share capital per 12-month period, subject, in all cases, to the ceiling set by the resolution pursuant to which the issue is implemented (i.e. the 20th or 21st resolution proposed to the 2023 General Meeting), and deducted from said ceiling ^{(1) (2)}	26 months
Authorisation to issue, outside takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without preferential subscription rights, in consideration of contributions in kind granted to the Company and which consist of equity securities and/or transferable securities conferring access to share capital	24 th	€53,252,600 for the equity securities ^{(1) (2)} €1,000,000,000 for the transferable securities representing debt securities conferring access to the share capital ⁽¹⁾	26 months
Delegation of authority to issue, outside takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, in the event of a public exchange offer initiated by the Company, without preferential subscription rights	25 th	€53,252,600 for the equity securities ^{(1) (2)} €1,000,000,000 for the transferable securities representing debt securities conferring access to the share capital ⁽¹⁾	26 months

Nature of authorisation/delegation	Resolution number	Maximum authorisation granted	Duration
Delegation of authority to increase, outside takeover bid periods, the share capital by issuing ordinary shares or any transferable securities conferring access to the capital without preferential subscription rights for the benefit of a category of persons in accordance with the provisions of Article L. 225-138 of the French Commercial Code	26 th	€53,252,600 for the equity securities ⁽¹⁾ ⁽²⁾ €1,000,000,000 for the transferable securities representing debt securities conferring access to the share capital ⁽¹⁾	18 months
Delegation of authority to decide, outside takeover bid periods, on the capital increase by incorporation of reserves, profits, premiums or other funds	27 th	€20,000,000	26 months
Authorisation to grant free shares in the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries	28 th	1% of the share capital (and 0.1% of the share capital for the Company's executive corporate officers)	38 months
Delegation of authority to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, immediately or at some future time, for members of a company or group savings plan, without preferential subscription rights	29 th	5% of the share capital	26 months
Delegation of authority to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, immediately or at some future time, without preferential subscription rights, to certain categories of beneficiary for the purpose of an employee shareholding scheme	30 th	1% of the share capital , this ceiling being subtracted from the overall ceiling of 5% of the share capital as provided for in the 29th resolution of the 2023 General Meeting	18 months
Delegation of authority to the Board of Directors to decide on any merger-absorption, demerger or partial contribution of assets	31 st	10% of the share capital	26 months

(1) Ceiling common to resolutions 19, 20, 21, 22, 24, 25 and 26 as described in this table.

(2) Ceiling common to resolutions 20, 21, 22, 24, 25 and 26 as described in this table.

7.2.3.3 Securities not representing share capital

There are no securities not representing capital.

7.2.4 POTENTIAL SHARE CAPITAL

7.2.4.1 Purchase and new issue of ODIRNANE

On 1 September 2021, Korian announced that it had successfully placed a new issue of 7,508,009 undated, unsubordinated and unsecured bonds with an option for redemption in cash and/or new and/or existing shares (the "ODIRNANE"), without preferential subscription rights, for a nominal amount of approximately €332.5 million.

The purpose of the ODIRNANE issuance was to finance the buyback of 100% of the pre-existing ODIRNANE bonds issued in June 2017 and September 2018 as well as to fund the Company's general requirements.

The ODIRNANE were issued at a nominal value of €44.28 each and an issue price of 100% of the nominal unitary value of the ODIRNANE. The ODIRNANE will bear interest at a fixed rate of 1.875% until the first optional redemption date scheduled at the end of a period of approximately five years, then from this first optional redemption date at an annual rate equal to the six-month EURIBOR rate plus 900 basis points. The ODIRNANE were settled and delivered on 8 September 2021.

The ODIRNANE were proposed via an accelerated book-building process through a private placement arranged exclusively with investors in France and/or outside France (excluding the United States of America, Canada, Australia and Japan). The placement was conducted in accordance with Article L. 411-2-1 of the French Monetary and Financial Code, as per the 20th resolution approved by the General Meeting of 22 June 2020 (the "2020 General Meeting"). An application was made for admission of the ODIRNANE to trading on Euronext in Paris with effect one month after the issue date.

The maximum potential dilution of all the ODIRNANE represents 7.2% of the share capital as at 31 December 2022, corresponding to a parity of 1.024 Korian share for 1 ODIRNANE.

7.2.4.2 OCEANE issued in 2020

On 3 March 2020, Korian announced that it had successfully completed the placement of bonds convertible into and/or exchangeable for new and/or existing shares (the "OCEANE") in the nominal amount of approximately €400 million.

The net proceeds from this issue are to be used to fund the Company's general requirements and growth, including investments in real estate and acquisitions and the refinancing of acquisitions in the first quarter of 2020. The OCEANE were issued at par and their nominal unitary value was set at €61.53, corresponding to a conversion premium of 55% relative to the Company's reference share price. As at the issue date of 6 March 2020, and until they mature on 6 March 2027, the OCEANE will bear a nominal annual coupon of 0.875%, to be paid annually in arrears on 6 March of each year.

The holders of OCEANE will have the right to grant/exchange new and/or existing Company shares at an initial conversion/exchange ratio of one share per OCEANE, subject to any subsequent adjustments. The OCEANE were settled and delivered on 6 March 2020.

The placement was arranged with accredited investors in France and/or other countries (except the United States of America, Canada, Australia and Japan). This placement was conducted in accordance with Article L. 411-2 of the French Monetary and Financial Code, as per the 17th resolution approved at the General Meeting held on 14 June 2018. An application was made for admission of the OCEANE to trading on Euronext in Paris with effect as from the issue date.

As a result of the capital increase on 2 November 2020, the conversion/exchange ratio increased from 1 Korian share per OCEANE bond to 1.091 Korian shares per OCEANE bond (calculated to three decimal places by rounding up to the nearest thousandth).

In addition, with respect to this capital increase, the ability to exercise OCEANE conversion rights was suspended from 12 October 2020 to 12 January 2021, as per the Chief Executive Officer's decisions of 2 October 2020.

During 2022, a nominal amount of approximately €39.4 million, corresponding to 640,000 OCEANE, was repurchased by Korian. The shares purchased were cancelled on Euronext on 20 June 2022.

After adjustments to the conversion ratio, the maximum potential dilution of all outstanding OCEANE represented 6.2% of the share capital as at 31 December 2022, corresponding to a parity of 1.129 Korian shares for 1 OCEANE.

7.2.4.3 Long-term compensation plans

Share subscription or stock option plans

At 31 December 2022, there were no Company share subscription or stock option plans underway.

► **TABLE 8 – HISTORY OF SHARE SUBSCRIPTION OR STOCK OPTIONS GRANTED (AMF NOMENCLATURE)**

Information on subscription or purchase options	Plan
Date of the General Meeting	-
Date of the Board of Directors meeting	-
Total number of shares that may be subscribed or purchased	-
Corporate officers	-
Starting point for exercising options	-
Expiration date	-
Subscription or purchase price	-
Exercise procedures	-
Number of shares subscribed	-
Cumulative number of cancelled or lapsed share subscription or stock options	-
Share subscription or stock options remaining at year-end	-

In accordance with Article L. 225-184 of the French Commercial Code, the Company confirms that it has not granted any stock option and/or share buyback plans in respect of the ten main non-corporate officer employees who were allocated the highest number of shares, nor are any such plans currently being exercised by them.

► **TABLE 9 – SHARE SUBSCRIPTION OR STOCK OPTIONS GRANTED TO THE TEN MAIN NON-CORPORATE OFFICER EMPLOYEES AND OPTIONS EXERCISED BY THEM (AMF NOMENCLATURE)**

Share subscription or stock options granted to the ten main non-corporate officer employees and options exercised by them	Total number of options granted/ shares subscribed or purchased	Weighted average price	Plan
Options granted, during the financial year, by the Company and any company included in the scope of stock option grants, to the ten main employees of the Company and of any company included in this scope, for which the number of options thus granted is highest (aggregate information)	-	-	-
Options held on the Company and the aforementioned companies, exercised during the financial year by the ten main employees of the Company and of these companies, for which the number of options thus purchased or subscribed is the highest (aggregate information)	-	-	-

Free shares and performance shares plans

The 2022 General Meeting authorised the Board of Directors, for a period of 38 months, to allocate free existing and/or new shares to employees, or certain categories thereof of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for by Article L. 225-197-2 of the French Commercial Code, on the one hand, and to corporate officers, or some of them, of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for by Article L. 225-197-1 II of the French Commercial Code, on the other hand.

In accordance with the provisions of Article L. 225-197-1, II of the French Commercial Code, the Board of Directors set the retention requirement for holding these shares in registered form at 25% for executive corporate officers of the Company and 5% for executive corporate officers of the Company's subsidiaries, until such time as their term of office expires.

Details of the allocation plans and the outstanding shares are provided in the following table.

► TABLE 10 – HISTORY OF FREE SHARES ALLOCATIONS AS AT 31 DECEMBER 2022 (AMF NOMENCLATURE)

Information on allocations of performance shares	2019 plan ⁽¹⁾	2020 plan ⁽¹⁾	2020 plan ⁽¹⁾	2021 plan	2021 plan	2021 plan	2022 plan	2022 plan
Date of the General Meeting	14 June 2018	22 June 2020	22 June 2020	22 June 2020	22 June 2020	22 June 2020	22 June 2022	22 June 2022
Date of the Board of Directors meeting	6 June 2019	30 July 2020	30 July 2020	24 Feb. 2021 29 July 2021	24 Feb. 2021	24 Feb. 2021	22 June 2022	22 June 2022
Total number of free shares and performance shares allocated	162,914	320,025	13,150	348,247	132,000	61,478	639,438	114,972
of which the number allocated to Mrs Sophie Boissard, Chief Executive Officer	0	21,384	0	21,175	N/A	N/A	37,750	N/A
Vesting date of shares and performance shares ⁽²⁾	6 June 2022	31 July 2023	31 July 2023	15 March 2024 1 Sept. 2024	14 March 2025	15 March 2024	22 June 2025	22 June 2025
Performance conditions	EBITDA per share, revenue and performance of the Korian share price relative to the SBF 120 performance	Revenue, operating free cash flow, performance of the Korian share price relative to the SBF 120 performance and CSR criteria	N/A	Revenue, earnings per share, performance of the Korian share price relative to the SBF 120 performance and CSR criteria	Revenue and EBITDA	N/A	Revenue, earnings per share and CSR criteria	N/A
Number of shares and performance shares vested as at 28 March 2023	24,892	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total number of shares and performance shares cancelled or lapsed as at 28 March 2023 ⁽³⁾	138,022	62,551	2,104	56,371	0	7,294	24,974	0
Total number of shares and performance shares outstanding as at 28 March 2023	N/A	257,474	11,046	291,876	132,000	54,184	614,464	114,972

(1) Following the capital increase with preferential subscription rights, the number of shares allocated was adjusted pursuant to the Board of Directors' decision of 3 December 2020 (see French legal gazette (BALO) notice No. 2004744). This adjustment was made for the purpose of preserving the rights of free share beneficiaries by ensuring the aforementioned capital increase had a neutral impact, in accordance with the regulations governing the related share plans and applicable laws. The number of shares in the process of vesting and the number of shares cancelled or lapsed were also adjusted.

(2) The Company's executive corporate officers must keep 25% of the Company's shares they hold in registered form until the end of their term of office. Executive corporate officers of companies related to the Company within the meaning of Article L. 225-197-I, II of the French Commercial Code must keep 5% of the Company shares they hold in registered form until the end of their term of office.

(3) Due to the departure of the beneficiary.

In accordance with the provisions of Article L. 225-197-1 paragraph 5 of the French Commercial Code, following the definitive allocation of 24,892 shares to certain employees and corporate officers on 6 June 2022 (free share allocation plan approved by the Board of Directors on 6 June 2019), the Chief Executive Officer noted, on 6 June 2022, the increase in the Company's share capital in the amount of €124,460, through the issue of 24,892 new shares with a par value of €5 each, thereby increasing share capital from €527,968,290 to €528,092,750 (divided into 105,618,550 shares).

The ten Group executive and non-executive corporate officer beneficiaries to whom the highest number of shares were allocated in 2022 were granted 164,936 performance shares, valued at €17.2185 per share, based on the average of the closing price of the Korian share on the Euronext Paris regulated market for the 20 trading sessions preceding the meeting of the Board of Directors of 22 June 2022 that decided the allocations. In 2022, these 164,936 performance shares represented a total value (according to IFRS standards), at the time of their allocation, of approximately €2,234,883.

7.2.5 FACTORS WHICH MAY HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID

In accordance with Article L. 22-10-11 of the French Commercial Code, the following factors may have an impact in the event of a takeover bid:

- the capital structure and direct or indirect investments in the Company's capital of which the Company is aware in accordance with Articles L. 233-7 and L. 233-12 of the French Commercial Code are described in sections 7.2.1, 7.2.3 and 7.3.1 of this Universal Registration Document;
- the restrictions imposed on the exercise of voting rights and share transfers or contractual clauses brought to the Company's attention in accordance with Article L. 233-11 of the French Commercial Code are described in the Company's Articles of Association;
- the rules governing the appointment and replacement of the members of the Board of Directors are outlined in the Company's Articles of Association. The Company's Articles of Association may be amended in accordance with Articles L. 225-96 et seq. of the French Commercial Code;
- the powers of the Board of Directors are described in Section 4.1.3.2.1 "Duties and powers of the Board of Directors" and in Section 7.3.2.3 of this Universal Registration Document concerning the implementation of the share buyback programme and the liquidity agreement;
- the agreements providing for benefits for executive corporate officers in the event their positions are terminated, notably due to a takeover bid, are discussed in section 4.2.1.1 "Severance payment" of this Universal Registration Document;
- the financing contracts entitling the Company's creditors to accelerate the repayment of loans made to the Company in the event of a change of control of the Company are described in section 5.3.2.2 and Note 8 of section 6.1 of this Universal Registration Document;
- in accordance with Article L. 214-165 of the French Monetary and Financial Code, the Supervisory Boards of the mutual funds managing the Company's employee shareholding plans ("Korian Actionnariat" et "Korus") decide on the contribution of shares to be made to tender or exchange offers.

7.2.6 SIGNIFICANT ACQUISITIONS OF EQUITY INTERESTS OR CONTROLLING INTERESTS

In accordance with Article L. 233-6 of the French Commercial Code, all acquisitions completed during the financial year ended on 31 December 2022 of significant equity interests and controlling interests in other companies having their registered offices in France are presented in Notes 2 and 13.3 of Section 6.1 of this Universal Registration Document.

7.3 Shareholding structure

7.3.1 CHANGES IN THE SHARE CAPITAL OVER THE LAST THREE YEARS

The changes in the allocation of the Company's share capital between 31 December 2020 and 31 December 2022 are shown in the table below.

Shareholders	31.12.2022			31.12.2021			31.12.2020		
	Number of shares	% of share capital	% of voting rights ⁽¹⁾	Number of shares	% of share capital	% of voting rights ⁽¹⁾	Number of shares	% of share capital	% of voting rights ⁽¹⁾
Predica	26,358,073	24.75%	24.75%	25,799,978	24.43%	24.43%	25,545,708	24.32%	24.32%
Holding Malakoff Humanis	8,048,260	7.56%	7.56%	8,048,260	7.62%	7.62%	8,048,260	7.66%	7.66%
Investissements PSP ⁽²⁾	6,839,996	6.42%	6.42%	6,839,996	6.48%	6.48%	6,839,996	6.51%	6.51%
Korian ⁽³⁾	301,469	0.28%	0.28%	562,217	0.53%	0.53%	47,440	0.05%	0.05%
Free float	64,957,408	60.99%	60.99%	64,343,207	60.94%	60.94%	64,556,754	61.46%	61.46%
TOTAL	106,505,206	100%	100%	105,593,658	100%	100%	105,038,158	100%	100%

(1) Percentage of the voting rights = gross voting rights, including rights attaching to treasury shares. Treasury shares do not carry rights to vote at General Meetings. Number of exercisable voting rights as at 31 December 2022: 106,203,737.

(2) It should be noted that the term of office of Investissements PSP as a Director ended at the close of the 2020 General Meeting.

(3) Treasury shares held under the liquidity agreement (181,805 shares as at 31 December 2022) and the share buyback programme (119,664 shares as at 31 December 2022).

To the Company's knowledge, no other shareholder held more than 5% of the share capital or voting rights during the period from 31 December 2021 to 31 December 2022.

In addition, at 31 December 2022, the employee mutual funds "Korian Actionnariat" and "Korus" held 118,232 and 2,590,391 Korian shares, respectively.

7.3.2 TREASURY SHARES

7.3.2.1 Treasury shares owned by Company subsidiaries

None of the Company's subsidiaries own treasury shares.

7.3.2.2 Treasury shares owned by the Company

At 31 December 2022, the Company held 301,469 treasury shares representing 0.28% of the share capital, broken down as follows:

- 181,805 treasury shares held under the liquidity agreement signed with ODDO BHF and Natixis, i.e. 0.17% of the share capital; and
- 119,664 shares under the share buyback programme, i.e. 0.11% of the share capital.

These shares do not carry voting rights and are not entitled to dividends or redemption of share premiums.

Liquidity agreement

The liquidity agreement entrusts responsibility for the share buyback programme to the financial market specialist Natixis and to the investment services provider (ISP) ODDO BHF, to buy back shares in the name and on behalf of the Company, in accordance with Articles 5 and 13 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and pursuant to the Code of Ethics and Professional Conduct issued by the French Financial Markets Association (*Association française des marchés financiers* – AMAFI) on 8 March 2011, as recognised by the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) in its decision of 21 March 2011.

The Company provides the AMF with monthly notifications of the purchases and sales of securities made in respect of the liquidity agreement, issues half-yearly statements on the liquidity agreement and publishes these last on its website.

Pursuant to the liquidity agreement with ODDO BHF and Natixis concerning Korian's shares, the following assets were booked in the liquidity account at the trading date of 31 December 2022:

- 181,805 Korian shares;
- €574,361.

As a reminder, when the agreement was set up, the following assets were included in the dedicated liquidity account:

- 21,394 Korian shares;
- €3,929,067.95.

Over the period from 1 January 2022 to 31 December 2022, the following trades were carried out:

- 2,509 purchases;
- 3,628 sales.

Over the same period, the volumes traded represented:

- 1,087,688 shares and €16,882,247.13 for purchase;
- 1,009,272 shares and €15,569,525.28 for sale.

Launch and implementation of a share buyback programme with an ESG impact

On 9 December 2021, Korian announced the launch of a share buyback programme for ESG impact in a maximum amount of €50 million, as part of the authorisation granted by the General Meeting of 27 May 2021 (the **"2021 General Meeting"**).

To this end, an execution mandate has been entrusted to EXANE, which acts as an intermediary to purchase securities in the name and on behalf of the Company in accordance with the provisions of Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse.

The buyback period began on 10 December 2021 and ended on 2 June 2022.

This programme is part of Korian's capital allocation policy aimed at financing profitable growth and creating sustainable value for all stakeholders.

The shares acquired will be granted within the framework of the objectives set in the description of the share buyback programme, with priority given to employee shareholding programmes and performance share plans.

In line with Korian's mission and values and its commitment as a responsible corporate citizen, this programme includes an ESG component. Thus, any outperformance achieved will be mostly allocated to the projects carried out by the Korian Foundation for Ageing Well to promote the caregiving professions, and the inclusion and professional integration of young people.

Transactions carried out by the Company on its own shares during the 2022 financial year

The 2021 and 2022 General Meetings authorised the Board of Directors to purchase, or arrange for purchase of Company shares, up to a limit of 10% of the Company's share capital.

In addition, the 2021 and 2022 General Meetings authorised the Board of Directors to reduce the share capital by cancelling shares purchased, up to a limit of 10% of the share capital per 24-month period.

The characteristics of these authorisations in force are detailed in section 7.2.3.1 of this Universal Registration Document.

The table below, prepared in accordance with Article L. 225-211 of the French Commercial Code, summarises the transactions carried out by the Company on its own shares during the 2022 financial year.

In number of shares unless otherwise indicated	Liquidity agreement	Objective: Employee shareholding programmes and free performance share plans	Total
Balance as at 31 December 2021	103,389	458,828	562,217
Percentage of the share capital held by the Company as at 31 December 2021	0.10%	0.43%	0.53%
From 1 January 2022 to 31 December 2022			
Purchase	1,087,688	2,191,851	3,279,539
Average price (in euros)	15.52	19.93	18.47
Amount of trading costs (in euros)	-	-	-
Sale	1,009,272	2,531,015	3,540,287
Average price (in euros)	15.43	14.25	14.59
Amount of trading costs (in euros)	-	-	-
Cancellations	-	-	-
Balance as at 31 December 2022	181,805	119,664	301,469
Percentage of the share capital held by the Company as at 31 December 2022	0.17%	0.11%	0.28%
Value measured at purchase price (in euros)	2,821,836	2,385,418	5,568,333
Nominal value (in euros) ⁽¹⁾	909,025	598,320	1,507,345

(1) Based on a par value of €5 per Korian share.

No shares allocated to a planned objective of the share buyback programme were reallocated to another objective of this programme during the 2022 financial year.

7.3.2.3 Description of the share buyback programme

At the 2023 General Meeting, the Company will request the renewal of the 15th resolution of the 2022 General Meeting authorising the Board of Directors to purchase or arrange for the purchase of the Company's shares over an 18-month period (including as part of a liquidity agreement).

This authorisation, which is included in the 16th resolution, will replace the authorisation granted by the 15th resolution approved at the 2022 General Meeting.

The programme was established in accordance with Article

241-1 *et seq.* of the AMF's General Regulations and Commission Delegated Regulation (EU) 2016/1052, supplementing Regulation (EU) 596/2014 with regard to regulatory technical standards for the conditions applicable to buyback programmes, as well as market practices approved by the French Financial Markets Authority. The table below shows the terms and conditions of the programme for the Company to buy back its own shares to be submitted to the vote at the 2023 General Meeting.

Securities concerned	Ordinary shares
Maximum amount of the capital for which the purchase has been authorised by the General Meeting	<p>The number of shares purchased in respect of this delegation will be subject to a dual limitation, such that:</p> <ul style="list-style-type: none"> a) the number of shares purchased by the Company in the course of the buyback programme may not exceed 10% of Company's capital, at any given time. This percentage applies to share capital adjusted to take into account any equity transactions that may be conducted subsequent to the 2023 General Meeting, it being specified that: (i) when the Company's shares are purchased to promote liquidity in accordance with the requirements of the AMF's General Regulations, the number of shares taken into account to calculate the aforementioned 10% limit is the number of shares purchased, less the number of shares resold during the term of the authorisation, and (ii) the number of shares purchased with a view to retaining them and subsequently delivering them for the purpose of payment or exchange during a merger, demerger or transaction involving the contribution of assets may not exceed 5% of its share capital; b) the number of shares held by the Company at any given time does not exceed 10% of the shares constituting the capital of the Company on the date in question.
Maximum purchase price	€45 (excluding acquisition costs) (or the equivalent amount on the same date in any other currency or monetary unit established by reference to several currencies).
Maximum amount of funds available for the purposes of this programme	€479,273,400 (or the equivalent amount on the same date in any other currency or monetary unit established by reference to several currencies).
Objectives	<ul style="list-style-type: none"> ■ award or sell shares to employees under the company's profit-sharing scheme or any statutory profit-sharing scheme as provided for by law, in particular Articles L. 3332-1 <i>et seq.</i> of the French Labour Code; and/or ■ award free shares to employees and/or corporate officers of the Company and/or the Group; and/or ■ deliver shares to cover commitments under share option plans and/or similar plans to employees and/or corporate officers of the Company and/or the Group, and/or any other forms of grants of shares to employees and/or corporate officers of the Company and/or the Group; and/or ■ deliver shares in connection with the exercise of rights attached to transferable securities conferring access to the Company's share capital by the redemption, conversion, exchange or presentation of a warrant or in any other manner; and/or ■ cancel all or some of the securities thus repurchased; and/or ■ retain and deliver shares as part of an exchange during mergers, demergers, or transactions involving the contribution of assets, or in exchange, in payment, or otherwise as part of external growth transactions; and/or ■ purchase shares following a reverse stock split of the Company's shares, in order to facilitate reverse stock split transactions and the management of fractional shares; and/or ■ stimulate the secondary market and/or promote the liquidity of the Company's shares by an investment services provider acting under the terms of a liquidity agreement that complies with practices permitted by law; and/or <p>allow the Company to trade in the Company's shares for any other purpose authorised or that may come to be authorised by the law or regulations in force, including any market practice that is or may be accepted by the French Financial Markets Authority (<i>Autorité des marchés financiers</i> – AMF) after the 2023 General Meeting. In such cases, the Company would inform its shareholders in a press release.</p>
Buyback terms and conditions	<p>Shares may be acquired, sold, transferred or exchanged at any time except during periods when a takeover bid for the Company has been launched, within the limits set by law and the regulations currently in force or that may become effective in 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 share 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 conferring rights to acquire the Company's share capital, 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.</p>
Duration of programme	18 months starting from the date of the 2023 General Meeting.

In accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, the Company is authorised to trade in or otherwise conduct transactions involving its own shares within the limits and for the purposes laid down by the authorisations granted to it by the General Meeting.

The Company confirms that it has, in the course of the 2022 financial year, repurchased shares under the liquidity agreement entered into with ODDO BHF and Natixis (see

Section 7.3.2.2 of this Universal Registration Document) as well as under an execution mandate entrusted to EXANE (see Section 7.3.2.2 of this Universal Registration Document). In June 2022, the Company also bought back 500,000 shares.

At 31 December 2022, the Company had not used any derivatives in connection with its share buyback programme and had no open positions (buy or sell).

7.3.3 EMPLOYEE SHARE OWNERSHIP

At 31 December 2022, the portion of Korian's share capital owned by its employees and former employees was 2.82%, i.e. 3,003,326 shares, within the framework of collective employee mutual investment funds, of which 118,232 shares within the "Korian Actionnariat" fund and 2,590,391 shares within the "Korus" fund.

On 28 June 2022, Korian announced the success of Korus 2022, its first employee shareholding plan open to employees in the Group's seven countries (France, Germany, Italy, Belgium, Spain, the Netherlands and the United Kingdom).

This plan aimed to offer employees the opportunity to become shareholders under reserved and fully secured conditions in order to involve them in the ambitious transformation and innovation project led by Korian and to benefit from its long-term growth.

More than 9,250 employees, or 15% of the eligible employees, took part in the offer, at a price per share of €14.25. In France, the plan was very successful, with a subscription of nearly 24%, or more than 5,600 French employees.

7.3.4 SHAREHOLDERS' AGREEMENT ON THE SECURITIES COMPOSING THE COMPANY'S SHARE CAPITAL

To the Company's knowledge, there is no shareholders' agreement or shareholders' pact in place with respect to the securities composing the Company's share capital.

7.3.5 INDIVIDUALS OR LEGAL ENTITIES ACTING IN CONCERT

To the Company's knowledge, there are no individuals or legal entities acting in concert.

7.3.6 DIVIDEND DISTRIBUTION POLICY

The payment of dividends or any other distribution depends on the general environment and on the Group's financial situation, notably its net profit and investment policy.

For several years and until 2019, the Company paid a dividend of €0.60 per share, with an option for payment in new shares.

Faced with the scale of the health crisis, and in solidarity with all of the Group's stakeholders, the Board of Directors, at its meeting of 29 April 2020, decided to submit a motion to the 2020 General Meeting that all distributable income be allocated to the "Retained earnings" account. There was therefore no distribution of dividends in respect of the 2019 financial year.

On 24 February 2021, the Board of Directors proposed to the 2021 General Meeting to distribute a dividend of €0.30 per share, with an option for payment in new shares.

On 25 April 2022, the Board of Directors proposed to the 2022 General Meeting to distribute a dividend of €0.35 per share, with an option for payment in new shares.

For the financial year ended 31 December 2022, the Board of Directors will propose to the 2023 General Meeting the distribution of a dividend of €0.25 per share, with an option for payment in new shares.

The table in Section 5.4.1 of this Universal Registration Document summarises the distribution of dividends over the last three financial years.

7.3.7 THRESHOLD-CROSSING DISCLOSURES DURING THE FINANCIAL YEAR

Any individual or legal entity, acting alone or in concert with others, who acquires shares or voting rights in excess of the regulatory thresholds in force (Article L. 233-7 of the French Commercial Code), must disclose all the information required by said regulations. The same disclosure rules apply when holdings of shares or voting rights fall below the regulatory thresholds in force.

Threshold-crossing disclosures filed by the Company's

shareholders and disclosures filed by corporate officers in connection with their transactions involving the Company's shares are available on the AMF's website (www.amf-france.org).

The following legal threshold crossing was notified by a shareholder to the Company and the AMF during the 2022 financial year:

Declarer	Date of threshold crossing	Date of declaration	Direction	Threshold crossed	Number of shares ⁽¹⁾	% of share capital ⁽²⁾	% of voting rights ⁽³⁾	Reference of the AMF publication
Helikon Investments Limited acting on behalf of Helikon Long Short Equity Fund Master ICAV	28 March 2022	31 March 2022	Increase	5%	5,318,270	5.04%	5.04%	222C0747

(1) Number of shares held by the reporting shareholder following the declaration.

(2) Percentage of share capital held by the reporting shareholder following the declaration.

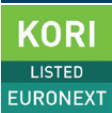
(3) Percentage of voting rights held by the reporting shareholder following the declaration.

7.4 Market for Korian securities

7.4.1 LISTING MARKET AND INDICES

Korian is listed on the Euronext Paris stock exchange (Compartment A) and is eligible for the deferred settlement system (SRD).

Share profile – Korian

	ISIN code	FR0010386334
	Stock markets	Ongoing trading on Euronext – Compartment A of the Euronext Paris stock exchange Ticker KORI (Euronext), KORI. PA (Reuters), KORI. FP (Bloomberg)
	Present on main indices	SBF 120, CAC Healthcare, CAC Mid 60, CAC Mid & Small and MSCI Global Small Cap
	Share eligibility	SRD (deferred settlement system) and PEA (share savings plan)
	Nominal value	€5
	Number of outstanding shares as at 31 December 2022	106,505,206
	Share price as at 31 December 2022	€10.12
	Market capitalisation as at 31 December 2022	€1,077,832,685

7.4.2 KORIAN SHARE PRICE AND TRANSACTION VOLUMES

Change in adjusted share price

Month	Share price (in euros)			Number of shares traded	Share capital (in millions of euros)
	Average (closing)	High	Low	Monthly volumes	Monthly total
January 2022	26.11	28.76	18.57	10,699,139	236.31
February 2022	18.39	21.54	16.12	15,675,532	286.68
March 2022	19.52	21.54	16.49	7,232,185	139.70
April 2022	20.19	21.00	19.33	3,145,071	63.30
May 2022	19.83	20.80	18.85	4,138,067	82.02
June 2022	15.84	19.68	13.80	6,810,501	107.96
July 2022	14.39	15.09	13.64	3,874,269	55.73
August 2022	14.33	15.41	12.64	4,066,604	58.10
September 2022	11.66	12.81	9.96	5,268,840	60.87
October 2022	10.31	12.12	8.45	9,583,567	97.77
November 2022	10.25	11.32	9.54	6,373,092	65.17
December 2022	9.32	10.24	8.44	8,337,112	78.80
High, low and average for the period	15.80	28.76	8.44	7,100,332	111.03
TOTAL				85,203,979	1,332.41

Source: Euronext Paris (monthly information, high, low and average for the period).

MANAGEMENT OF THE REGISTER OF REGISTERED SECURITIES

The register of securities entered on a pure registered basis is managed by the following institution:

UPTÉVIA

89-91, rue Gabriel Péri - 92120 Montrouge.

MANAGEMENT OF THE LIQUIDITY AGREEMENT

The liquidity agreement is managed by ODDO BHF and Natixis.

ANALYST COVERAGE

Alpha Value

Berenberg

CIC Market Solutions

Equita

Exane-BNP Paribas

Gilbert Dupont

Jefferies

Kepler Cheuvreux

MidCap Partner

ODDO BHF

Portzamparc

Société Générale

Stifel

7.4.3 SHAREHOLDER INFORMATION POLICY

7.4.3.1 2023 financial communication schedule

21 February 2023: 2022 annual earnings.

25 April 2023: Q1 2023 revenue.

15 June 2023: 2023 General Meeting.

27 July 2023: Revenue and results for H1 2023.

24 October 2023: Q3 2023 revenue.

This schedule is purely indicative and subject to change.

Publications will be issued after the close of trading on Euronext Paris.

7.4.3.2 Information for individual shareholders and institutional investors

Since its listing on the stock market, Korian has maintained a trusting relationship, founded on dialogue and transparency, with both its individual and institutional investors.

Korian is committed to informing its shareholders about its business activity, strategy and growth prospects in a transparent and accurate manner and on a lasting basis.

Information media

To this end, Korian ensures that all of its reported financial information (press releases, Universal Registration Document, financial presentations, etc.) is available to the public, in French and English, on its website www.korian.com.

UNIVERSAL REGISTRATION DOCUMENT, ANNUAL FINANCIAL REPORT AND INTEGRATED REPORT

These documents are available for download on the Korian website and may be obtained from the Company in printed form, free of charge, upon request.

Shareholder meetings

Korian takes active steps to engage its individual and institutional shareholders in an ongoing dialogue by taking part in a host of events throughout the year.

ANNUAL GENERAL MEETING

Korian's General Meeting is one of the recurring highlights of the Company's relationship with shareholders, providing an opportunity for listening and discussion with the Board of Directors. It is also an opportunity to discuss the key

developments and the strategy implemented over the course of the past financial year. Every shareholder can thus take part in important decisions concerning the Group and express his or her opinion via the resolutions put to the vote.

INVESTOR MEETINGS

Korian takes part in numerous one-to-one investor meetings, sector conferences and roadshows, in France and abroad.

INFORMATION MEETINGS AND SITE VISITS

Two meetings with the French Society of Financial Analysts (*Société française des analystes financiers* – SFAF) are held every year to present the Company's annual and interim results to the financial community (investors, analysts, financial press, etc.).

Korian also organises visits to its care homes in France for small groups of investors.

7.5 Conditions for shareholder participation in General Meetings

Shareholder participation in General Meetings is governed by the legislation and regulations in force applicable to companies whose shares are admitted to trading on a regulated market, and by Article 15 of the Company's Articles of Association.

In accordance with Article 15 of the Articles of Association, all shareholders may, subject to the Board of Directors' approval upon convening the General Meeting, take part by

videoconference and vote by any means of telecommunication or remote transmission, including the Internet, in accordance with the regulations applicable to its usage in force at that time. This decision must be indicated in the notice of meeting and in the convening notice.

The Company's latest General Meeting was held on 22 June 2022 on first call.

