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Paris, September 1<sup>st</sup>, 2021

**Korian announces the success of the offering of undated bonds convertible into new shares and/or exchangeable for existing shares (ODIRNANE) for a nominal amount of approximately €332.5 million and the results of the concurrent repurchase of the outstanding undated convertible bonds issued in June 2017 and September 2018**

Korian (the “**Company**”), the leading European Care Services Group for elderly and fragile people, has successfully completed today an issuance of 7,508,009 unsubordinated, unsecured, undated bonds convertible into new shares and/or exchangeable for existing shares (the “**Bonds**”), without shareholders’ preferential subscription rights by way of public offering to qualified investors only as defined in article 2 point (e) of Regulation (EU) 2017/1129 in accordance with Article L. 411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*), for a nominal amount of €332,454,638.52 following full exercise of the increase option.

Philippe Garin, Group CFO, said: *“This successful offering, enabling us to fully exercise the increase option, illustrates investors’ confidence in Korian as well as its credit quality and allows the Group to reduce the interest paid in the years to come, whilst also significantly reducing the level of potential dilution of the issued bonds.”*

Net proceeds of the offering will be used to finance the Repurchase (as defined further below) of 100% of the outstanding undated convertible bonds issued in June 2017 and September 2018 (the “**Outstanding Bonds**”) as well as for general financing needs of the Company.

The settlement and delivery of the Bonds is expected to take place on September 8<sup>th</sup>, 2021. Settlement and delivery of the Repurchase is expected on September 9<sup>th</sup>, 2021, subject to the condition precedent of the settlement and delivery of Bonds.

**NEW ISSUE OF UNDATED CONVERTIBLE BONDS**

**Main terms of the Bonds**

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The Bonds will be issued at par with a nominal value per Bond of €44.28 with a premium of 30.0% above the Company's reference share price<sup>1</sup>.

From the issue date until September 8<sup>th</sup>, 2026, the Bonds will bear interest at a nominal annual rate of 1.875% payable semi-annually in arrear on September 8<sup>th</sup> and March 8<sup>th</sup> of each year (or the next working day if any of those dates is a non-working day) (each, an "**Interest Payment Date**"), and for the first time on March 8<sup>th</sup>, 2022, subject to any interest payment suspension by the Company (in accordance with the Bonds' terms and conditions).

In the event of a change of control, the annual rate for the fixed coupon or the floating rate coupon, as the case may be, will be increased by 500 basis points.

On any Interest Payment Date, the Company may decide, subject to certain conditions, to suspend payment of interest in respect of the Bonds for the relevant interest subject to having notified bondholders if, during the 12-month period preceding such Interest Payment Date, no payment of a dividend or interim dividend in respect of the Korian's shares has been decided or paid. Any interest payment that is deferred (a "**Deferred Interest**") will bear interest from the interest payment suspension date at the interest rate applicable to the Bonds at the relevant period (the "**Additional Interest**"). The amount of Additional Interest will become due and payable in the same manner as Deferred Interest. The amount of Additional Interest and the Deferred Interest may be paid in full or in part at any time at the Company's option. All Deferred Interest as well as the corresponding amount of Additional Interest will become payable in full in specific cases, including if the Company decides the payment of a dividend or of an interim dividend or upon redemption of all outstanding Bonds.

From September 8<sup>th</sup>, 2026, the Bonds will bear interest at a rate expressed on an annual basis equal to the 6-month Euribor rate increased by 900 basis points, payable semi-annually in arrear on each Interest Payment Date and, as the case may be, for the first time on March 8<sup>th</sup>, 2027, subject to any interest payment suspension.

The Bonds are undated, subject to cases of early redemption at the Company's option, and will only be repayable in the event of the liquidation of the Company or upon the expiry of the term indicated in the Company's by-laws (unless extended in accordance with applicable legislation).

The Company may at its option proceed with early redemption of all, but not some, of the Bonds under certain conditions and, in particular (i) for the first time from September 8<sup>th</sup>, 2026 and then on each Interest Payment Date, (ii) in case of change of control, (iii) from September 8<sup>th</sup>, 2024 until September 8<sup>th</sup>, 2026, if the arithmetic average, calculated over any period of 20

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<sup>1</sup> The reference share price is equal to €34.0645 (corresponding to the volume-weighted average price of the Company on Euronext Paris on September 1<sup>st</sup>, 2021).

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consecutive trading days falling within any period of 40 consecutive trading days preceding the publication of the early redemption notice, of the daily products of the Company's closing trading share price on the regulated market of Euronext in Paris ("**Euronext Paris**") and the conversion/exchange ratio in effect on each trading day during such period exceeds 130% of the nominal value of the Bonds and (iv) if the total number of the Bonds outstanding is less than 15% of the number of Bonds originally issued.

Bondholders may exercise their conversion/exchange right at any time from the issue date (inclusive) until the 7<sup>th</sup> working day (exclusive) preceding the first of the two following dates: September 8<sup>th</sup>, 2026 or, as the case may be, the date set for any early redemption.

Upon exercise of their conversion/exchange right, bondholders will receive, at the option of the Company, either an amount in cash, or a combination of cash and new and/or existing Korian shares, or only new and/or existing shares.

The number of new and/or existing shares to be delivered to the bondholders, as the case may be, will depend on the conversion/exchange ratio of the Bonds, which will be adjusted in certain customary cases for this type of securities, including in case of any dividend payment by the Company.

Maximum potential dilution will be equal to approximately 7.4% of the outstanding share capital (should the Company decide to exclusively deliver new shares upon conversion), based on an offering of Bonds for a nominal amount of approximately €332.5 million, of a nominal value of €44.28 per Bond, and the repurchase and cancellation of 96.8% of the Outstanding Bonds in the context of the Repurchase (as defined further below). In case of repurchase and early redemption of 100% of the Outstanding Bonds, potential dilution would be reduced to 7.1% of the outstanding share capital.

### **Offer to qualified investors only**

The offering has been conducted in accordance with Article L.411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*), as per the authorization granted by the Company's extraordinary general meeting held on June 22<sup>nd</sup>, 2020 (20<sup>th</sup> resolution), through an offer to qualified investors only, as defined in article 2 point (e) of Regulation (EU) n° 2017/1129, in France and outside France (excluding the United States of America, Canada, Australia and Japan).

An application will be made for admission of the Bonds to trading on the non-regulated open market of Euronext in Paris (Euronext Access™) within one month following the issue date.

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In the context of the offering, the Company has agreed to a lock-up undertaking ending 90 calendar days following the issue date of the Bonds, subject to certain customary exceptions.

BNP PARIBAS and Crédit Agricole CIB acted as Global Coordinators, Joint Lead Managers and Joint Bookrunners. Goldman Sachs Bank Europe SE, J.P. Morgan AG and Société Générale acted as Joint Lead Managers and Joint Bookrunners (together with the Global Coordinators, Joint Lead Managers and Joint Bookrunners, the "**Managers**"). The Repurchase (as defined further below) was led by BNP PARIBAS, Crédit Agricole CIB, Goldman Sachs Bank Europe SE, J.P. Morgan AG and Société Générale, who acted as Joint Dealer Managers (the "**Joint Dealer Managers**").

#### **REPURCHASE UNDER CERTAIN CONDITIONS OF THE OUTSTANDING BONDS (ISIN code: FR0013266087)**

Concurrently to the launch of the offering of the Bonds, Korian has collected today via the Joint Dealer Managers, by way of a reverse bookbuilding process, indications of interest to sell 7,220,738 Outstanding Bonds (the "**Repurchase**"), representing 96.8% of the Outstanding Bonds, on the basis of a price per Outstanding Bond equal to €44.56, representing a total amount of the Repurchase of approximately €321.8 million.

The Repurchase has been targeted at holders of the Outstanding Bonds that are eligible in their respective jurisdictions, in particular that are not persons located or resident in the United States of America or persons acting for the account or benefit of such persons willing to sell their Outstanding Bonds to Korian.

The settlement and delivery of the Repurchase is expected to occur on September 9<sup>th</sup>, 2021, subject to the condition precedent of the settlement and delivery of the Bonds on September 8<sup>th</sup>, 2021. The Outstanding Bonds repurchased by the Company will be cancelled in accordance with their terms and conditions and in accordance with the law. The Company also reserves the right, after completion of Repurchase, to exercise its right to redeem, at its option, the Outstanding Bonds in accordance with their terms and conditions.

#### **INFORMATION AVAILABLE TO THE PUBLIC**

Neither the Repurchase nor the offer or admission to trading on Euronext Access<sup>TM</sup> of the Bonds is subject to a prospectus approved by the Autorité des marchés financiers (the "**AMF**"). Detailed information on Korian, including its business, results, prospects and related risk factors are described in the Company's universal registration document filed with the AMF on April 20<sup>th</sup>, 2021 under number D.21-0331 (the "**URD**"), which is available together with other regulated information and all press releases of the Company on the Company's website ([www.korian.com](http://www.korian.com)).

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Korian draws the public's attention to the risk factors presented on page 61 to 80 of the URD.

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities and the offering of the Bonds is not a public offering to other persons than qualified investors in any jurisdiction including France.

### About Korian

Korian, the leading European Care Services Group for elderly and fragile people. [www.korian.com](http://www.korian.com)

**Korian has been listed on Euronext Paris (Compartment A) since November 2006 and is included in the following indices: SBF 120, CAC Health Care, CAC Mid 60, CAC Mid & Small and MSCI Global Small Cap**

**Euronext Ticker: KORI – ISIN: FR0010386334 – Reuters: KORI.PA – Bloomberg: KORI.FP**

**Outstanding Bonds Ticker: KORA – ISIN : FR0013266087 – Bloomberg : AO1537189 Corp**

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*inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.*

*No communication or information relating to the offering of the Bonds or the Repurchase may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance by the Company or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; none of Korian, the Managers and the Joint Dealer Managers do not assume any liability in connection with the breach by any person of such restrictions.*

*This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and of Regulation (EU) 2017/1129 as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). This press release is not an offer to the public other than to qualified investors, or an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France.*

*The Bonds have been and will be offered only by way of an offering in France and outside France (excluding the United States of America, Australia, Canada, Japan and any other jurisdiction where a registration process or an approval would be required by applicable laws and regulations), solely to qualified investors as defined in article 2 point (e) of the Prospectus Regulation and in accordance with Article L. 411-2, 1° of the French Monetary and Financial Code (Code monétaire et financier) and article 2 of the UK Prospectus Regulation. There will be no public offering in any country (including France) in connection with the Bonds, other than to qualified investors. This press release does not constitute a recommendation concerning the issue of the Bonds. The value of the Bonds and the shares of Korian can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned.*

#### Prohibition of sales to European Economic Area retail investors

*No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the European Economic Area. For the purposes of this press release:*

- a. *the expression "retail investor" means a person who is one (or more) of the following:*
  - i. *a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or*
  - ii. *a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or*
  - iii. *not a "qualified investor" as defined in the Prospectus Regulation; and*
- b. *the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.*

*Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPS Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPS Regulation.*

#### Prohibition of sales to UK retail Investors

*No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the United Kingdom ("UK"). For the purposes of this provision:*

- a. *the expression "retail investor" means a person who is one (or more) of the following:*
  - i. *a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or*

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- ii. a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - iii. not a qualified investor as defined in Article 2 of the United Kingdom Prospectus Regulation; and
- b. the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

#### France

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France other than to qualified investors. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to qualified investors (investisseurs qualifiés), as defined in article 2 point (e) of the Prospectus Regulation, and in accordance with Article L.411-2 1° of the French Monetary and Financial Code (Code monétaire et financier).

#### United Kingdom

This press release is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (iii) to high net worth companies, and other persons to whom it may lawfully be communicated, falling within by Article 49(2) (a) to (d) of the Order (the persons mentioned in paragraphs (i), (ii) and (iii) all deemed relevant persons (the “**Relevant Persons**”). The Bonds and, as the case may be, the shares to be delivered upon exercise of the conversion rights (the “**Financial Instruments**”), are intended only for Relevant Persons and any invitation, offer or agreement related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

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*The securities of Korian have not been and will not be registered under the Securities Act and Korian does not intend to make a public offer of its securities in the United States of America. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.*

Australia, Canada and Japan

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*The distribution of this press release in certain countries may constitute a breach of applicable law.*