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BOARD OF DIRECTORS' INTERNAL GUIDELINES (to be used as guidelines for Board Committees)

As modified by the Board of Directors
February 12, 2020

The Board of Directors of Orange has decided to establish in these Internal Guidelines the central principles for Board and Committee business.

Orange also voluntarily refers to the recommendations of the Corporate Governance Code of Listed Corporations (the "**Afep-Medef Code**"), available on the Afep and Medef respective websites. The Board of Directors' report to the Shareholders' Meeting shall specify any provisions of the Code that have not been applied, the reasons for this and the alternative measures adopted.

Article 1. The Chairman of the Board

The Chairman of the Board represents the Board of Directors and, except in unusual circumstances, is the only person authorized to act and speak in the Board's name. He organizes and steers the work of the Board and ensures the efficient running of corporate bodies in line with the principles of good governance. He serves as a liaison between the Board of Directors and the Company's shareholders, in coordination with the Management; he monitors the quality of the financial information disclosed by the Company. When the roles of Chairman of the Board of Directors and Chief Executive Officer are split, the Chairman may, in close cooperation with the Management, represent the Company in its high-level relations with the public authorities and the Group's major partners and customers, both within France and internationally. In this case, he is briefed regularly by the Chief Executive Officer on the significant events and situations relating to Group operations, and may seek any information from the CEO needed to inform the Board of Directors and its committees. The Chairman of the Board may audition the statutory auditors in order to prepare the work of the Board of Directors and of the Audit Committee. He may attend the meetings of the Board Committees.

Article 2. Strategic orientations

The Board of Directors gives its opinion at least once a year on all decisions relating to the Company's general strategic, economic, social, financial and technological orientations and supervises the implementation of these orientations by the Management.

The medium-term business orientations for the Group are defined in a strategic plan which is updated regularly, presented by the Chief Executive Officer to the Board of Directors for review and approval. The outlook for the Group's key operational, social and financial indicators is included in the plan to reflect market trends.

The Chief Executive Officer presents a draft annual budget to the Board of Directors in line with the strategic plan. The orientations of the draft budget are first submitted by the Chief Executive Officer to the Board of Directors' Audit Committee for its review and recommendations. If market trends are affecting the Group's key indicators, the Board of Directors may ask for the strategic plan to be updated at this point.

The Chief Executive Officer is responsible for implementing the orientations contained in the Company's strategic plan prepared by the Management. The Chief Executive Officer must obtain the authorization of the Board of Directors before committing the Company to:

- investments or divestments exceeding 200 million euros per transaction falling within the scope of consolidation, and when the total consolidated exposure exceeds the Board's prior authorization for such an investment; or
- any new capital expenditure (excluding the acquisition of telecom spectrum) under the Group's major multi-annual technology programs in its main territories (such as FTTH, 4G, etc.) for an average amount per annum exceeding 2.5% of the Group's investments budgeted during the year in question.

The Chief Executive Officer will present a list of the Group's main investments to the Board of Directors together with the annual budget.

The acquisition of telecom spectrum by the Group in territories representing at least 10% of the Group's consolidated revenue will be submitted in advance to the Board of Directors, which may recommend a maximum auction budget. The Board of Directors may decide to set up an *ad hoc* committee for this purpose, as described in Article 5.

The investments or divestments referred to in the preceding paragraph remain, as the case may be, subject to independent review by the governing bodies of the subsidiaries in question.

Furthermore, any investment or divestment that falls outside the scope of the Company's strategy and involves a transaction in excess of 20 million euros must first be approved by the Board of Directors. Where relevant, the Board of Directors will be kept informed of any significant new developments regarding such transactions.

Finally, the Board of Directors will give its opinion each year on the authorization granted to the Chief Executive Officer, or to the Chief Executive Officer Delegate, as the case may be, to proceed with the issuance of notes or similar securities by the Company, subject to the maximum limit set by the Board. It will also be notified of any syndicated bank loan requiring its authorization, again subject to the maximum limit set by the Board.

The Chief Executive Officer informs the Board of Directors of any problems and, more generally, any events that could affect the implementation of an orientation set out in the strategic plan.

The Board of Directors ensures that investors receive relevant, balanced and detailed information on the strategy, development model and long-term economic prospects of the business.

Article 3. Information for directors

Directors are given all the information necessary to perform their duties and have a duty to request any additional information they consider relevant for this purpose.

In addition to the agenda for each Board meeting, directors are provided with documents enabling them to adopt an informed position based on full knowledge of the facts regarding the items on the agenda.

At each Board meeting, the Chief Executive Officer reports to the directors the principal facts and significant events concerning the Group which have occurred since the date of the previous Board meeting.

Directors may ask the Chairman to meet with senior managers of the company.

In addition, directors may visit an Orange facility or place of business in order to obtain the information required to perform their duties. In order to do so, directors must submit a written request explaining the purpose of such a visit to the Chairman of the Board via the Board secretary.

The General Secretariat of Orange defines the terms of access and organizes the conditions of such visits to ensure that they do not disturb the regular operation of the facility or place of business.

Article 4. Control and verification by the Board of Directors

The Chairman of the Board or one of the Committee Chairmen may request any control or verification from the Board of Directors. The Board of Directors will deliberate on such matters as swiftly as possible.

When the Board of Directors decides that it should do so, it specifically defines the purpose and methods of such a control in a resolution, and either conducts the control itself or entrusts it to one of its committees, one of its members, or a third party.

When the Board of Directors decides that the control or verification will be performed by one of its members or by a third party, the mission is defined under the conditions stipulated by Article 5. The Chairman of the Board, jointly with the Chief Executive Officer, defines the conditions for the performance of the control or verification. In particular, measures are taken to ensure that the performance of such an operation causes the least possible disruption to the Group's business. Interviews with group employees may be organized when necessary.

The CEO and/or CEO Delegate ensure that the relevant information for the control or verification is given to the person carrying it out.

Any person performing such a control or verification is not authorized to interfere with the management of the business.

Upon completion a report is submitted to the Board of Directors, which decides on the follow-up action to be taken.

Article 5. Possibility of assigning a mission, appointment of *ad hoc* committees

When the Board of Directors decides that it should entrust one or more of its members, or a third party or parties, with a special assignment, it defines the principal characteristics of such an assignment. When the persons responsible for performing the assignment are members of the Board of Directors, they do not participate in the vote.

On the basis of such a resolution, a draft assignment letter may be drawn up at the Chairman's request, which:

- defines the precise purpose of the assignment;
- defines the form that the assignment report is required to take;
- arranges the duration of the assignment;
- determines, where appropriate, the wages due to the person performing the assignment and the terms of payment;

- if required, sets a ceiling for reimbursement of travel and accommodation expenses and for any other expenses that may be incurred by the person performing the assignment.

If an assignment letter is drawn up, the Chairman of the Board of Directors submits the draft to the Governance and Social and Environmental Responsibility Committee, as well as to the Board Committees concerned, for an opinion and sends the Chairmen of these Committees the signed assignment letter.

The report is delivered by the Chairman of the Board to the directors of the company.

Ad hoc committees: The Board of Directors may decide, on certain technical issues relating to the Company's operations and/or issues that could involve conflicts of interests and on which the Board of Directors is expected to give its view or make a decision, to establish an *ad hoc* committee composed of one or more directors designated by the Board of Directors and who are not subject to a conflict of interests, to review these matters in consultation with the Management. The Board of Directors nominates the chairman, who is chosen among the independent directors of the committee.

Article 6. Committees of the Board of Directors

The Board of Directors shall set up three committees to assist in preparing its decisions:

- an Audit Committee;
- a Governance and Social and Environmental Responsibility Committee;
- an Innovation and Technology Committee.

6.1 - Roles and missions

The Board of Directors defines the scope of the responsibilities of each committee in these Internal Guidelines. Within its scope of responsibilities, each committee formulates proposals, recommendations or opinions as applicable.

For this purpose, it may decide to conduct any study that might assist the Board in making informed decisions.

If the committees retain the services of external consultants, they are responsible for ensuring that such consultants are objective.

Each committee is assigned responsibilities on the following basis:

- it considers any matter that falls within its area of expertise as defined in these Internal Guidelines, and defines its annual work schedule;
- the Chairman of the Board of Directors may refer to it any matter included, or to be included, on the agenda of the Board of Directors;
- the Board of Directors and its Chairman may at any time refer to it other matters within the scope of its expertise.

The Chairman of the Board of Directors ensures that all the information required for the committees to conduct their work is available to them. He shall also ensure that each committee is kept regularly informed of any changes in the legislation and regulations relevant to its area of expertise.

6.2 - Composition

The Board of Directors appoints the Chairman and the members of each committee. The Chairmen of the Audit Committee and the Governance and Social and Environmental Responsibility Committee are selected from among the independent directors.

Each Committee is composed of at least three members.

Members of the Audit Committee are required to have or to gain financial or accounting expertise.

At least two thirds of the members of the Audit Committee must be independent (excluding directors representing employees and/or employee shareholders, who are not taken into account) and must not include any corporate officer.

The appointment or re-election of the Chairman of the Audit Committee must be subject to a specific examination by the Board of Directors.

At least half of the members of the Governance and Social and Environmental Responsibility Committee must be independent (excluding directors representing employees and/or employee shareholders, who are not taken into account) and must not include any corporate officer.

6.3 - Committee procedures

Committee members attend meetings in person, using telecommunication or videoconferencing facilities where necessary. In the latter event, they are deemed to be present for the calculation of quorum and majority.

The Committees meet as often as necessary. However, once it has been informed of the schedule of business of the Board of Directors, each Committee establishes a provisional annual schedule for its own meetings, which is sent to its members. Committee meetings are held at the Company's registered offices or any other location selected by the Chairman of the Committee in question.

The Chairman of each committee draws up an agenda for committee meetings and informs the Chairman of the Board of this agenda. The Committee Chairman may decide to invite all or some of the members of the Board of Directors and, as necessary, any person of his choice to specific meetings. He informs the Chairman of the Board of Directors and the Chief Executive officer of which executives he wishes to see attend a meeting.

The Committee is convened by its Chairman or by the Chairman of the Company with at least five days' prior notice, or without notice in an emergency. The Committee's working documents are issued as soon as they are available and no later than two business days before the meeting, save in exceptional circumstances.

Committee meetings are only valid if half of their members are present or deemed to be so, or two thirds in the case of the Audit Committee.

The proposals, recommendations and opinions put to the vote are adopted by a majority of the members present or deemed to be so.

The Secretary to the Board of Directors acts as secretary to each committee.

6.4 - Reports to the Board of Directors

Committee proposals, recommendations and opinions are reported verbally by the Committee Chairmen at meetings of the Board of Directors and are recorded in the minutes of those Board meetings.

6.5 - Board of Directors' strategy seminar

A twice-yearly seminar shall be organized for Directors, mainly to brief them on the Group's latest strategic thinking or provide them with a more detailed analysis of the competitive landscape and the strategic developments of the business within the telecoms industry, and to enable them to discuss and contribute to this.

The strategy seminar contributes towards upstream thinking on the strategic plan referred to in Article 2.

Article 7. Audit Committee

The Audit Committee is a specialized committee acting for the Board of Directors. It ensures the follow-up of questions relating to the preparation and to the control of accounting and financial information. In relation thereto, it may interview the Chief Financial Officer, the Group Accounting Director, the Director of Group Controlling, the Group Treasurer or the Director of Group Audit, Control & Risk Management without the Management being present.

On behalf of the Board of Directors, the Audit Committee:

1. Supervises procedures related to the preparation of financial information and, if need be, formulates recommendations in order to ensure its integrity, and so:

- examines the draft annual corporate financial statements and interim and annual consolidated financial statements; on this occasion, the Committee may interview the Statutory Auditors without Company management being present;
- ensures compliance with the accounting standards adopted for the preparation of the corporate and consolidated financial statements, and examines any modifications, and that the positions taken by management of the Company regarding material transactions are adequate and valid;
- examines the draft universal registration document, annual and interim management reports, forecast statements, and all financial statements prepared for the purposes of specific transactions (spin-offs, mergers, payment of interim dividends, etc.);
- reviews the financial position, treasury position and commitments, guarantees and off balance sheet of the Company, in particular during the examination of the annual and interim financial statements and quarterly results;
- discusses any disagreements between the Management and the Statutory Auditors on any aspect of their assignment and issues settlement proposals for presentation to the Board of Directors;
- is notified of any irregularities, particularly in terms of accounting or audit;
- is informed of any correspondence by any authority regarding accounting or financial matters in relation to the Company, and answers made thereto;
- analyzes the Company's financial communication policy, ensures the quality and relevance of information disclosed to the Company's stakeholders and examines the main aspects of this prior to publication;
- takes part to the budget process annual review and updating of the financial trend.

2. Supervises the efficiency of the internal control and risk management systems, and as the case may be internal audit, with respect to procedures related to the preparation and the

processing of accounting and financial information, without impairing its independence, and so:

- the Chief Executive Officer or the Statutory Auditors refer any event that may expose the Group to a significant risk to the Audit Committee;
- ensures the existence within the Company and the monitoring by the Company of the efficiency of the internal control and risk management systems, their deployment and the implementation of corrective action in the event of material anomalies or weaknesses. To that end, it is informed of the main conclusions drawn by the Management – including internal audit – and Statutory Auditors. It consults with the Director of Group Audit, Control & Risk Management and advises on how it should be organized. It reviews the internal audit report for the previous year and the schedule of the internal audit plan for the current year and receives internal audit reports or a periodic summary of those reports,
- ensures that the systems and procedures in place for the preparation of the financial statements are reliable;
- assesses the methods and results of internal audits and verifies that the procedures used ensure that the corporate and consolidated financial statements represent a true and fair view of the statements and position of the Company and the Group and comply with the accounting rules;
- ensures that internal information gathering and control procedures are properly applied;
- reviews the Board of Directors' draft report on corporate governance;
- examines each year the management report on the group's risk exposure, particularly financial and litigation risks, and material off-balance sheet commitments, and reviews the registration document risk factors;
- ensures that procedures are in place to detect and handle notifications of infractions or fraud and which protect employees;
- seeks to ensure the quality of the procedures applied to comply with the relevant financial and stock exchange regulations, such as the Sarbanes-Oxley Act.

3. Issues a recommendation on the Statutory Auditors proposed to appointment at the Shareholders General Meeting (including for reappointment when applicable). This recommendation is issued to the Board of Directors. It organizes the selection procedure for the Company's Statutory Auditors. The Audit Committee makes a justified recommendation to the Board of Directors regarding the selection of Statutory Auditors and their fees.

4. follows the achievement by the Statutory Auditor of its assignment; with respect to public-interest entities, it shall take into consideration any findings or conclusions of inspections by the French High Council for Statutory Auditors, and so:

- studies each year with the Director of Group Audit, Control & Risk Management and the Statutory Auditors, their respective work program and approves the audit budget;
- the Statutory Auditors present the key points of the results of the statutory audit, particularly the audit adjustments identified, the Audit Committee reads the conclusions, recommendations and the resulting action to be taken;
- at each accounts review or approval, reads the Statutory Auditors draft audit reports;
- reads the Statutory Auditors report on supplementary information to Audit Committee.

5. Ensures the fulfillment by the Statutory Auditor of the principles of independence, and takes all appropriate safeguards, as the case may be. It approves the provision of services other than non-audit services, and so:

- establishes approval and pre-approval rules for non-audit services and approves each service individually if need be;
- seeks to prevent the risks of self-review of the Statutory Auditors by limiting and/or pre-approving their assignments for non-audit and non-prohibited services in

connection with the Group's activities; it follows the level of fees and the compliance with the limitation of services;

- asks the Statutory Auditors and any independent expert as the case may be, to confirm their independence in view of the various rules applicable to them.

6. The Chairman of the Audit Committee reports regularly to the Board of Directors of the committee's mission. It also reports on the results of the audit, on how this mission has ensured integrity of the financial information and the role played by the committee in this process. It notifies it without delay of any material difficulties arising. A summary of the Audit Committee debates will be drawn up for its members.

The Board of Directors, based on the work of the Audit Committee, is informed of the financial position, treasury position and commitments of the Company, particularly when examining the annual and interim financial statements and quarterly results.

In terms of transactions concerning the scope of consolidation and investment or divestment transactions, the Audit Committee analyzes all investment or divestment plans in accordance with the procedures outlined in Article 2 and prepares the associated Board resolutions.

The Audit Committee may request any audit or internal or external review on any matter that it considers within its remit, satisfying itself as to the independence and competence of the service provider; the Committee Chairman informs the Chairman of the Board of Directors and the Chief Executive Officer of said audit or review.

The company finances the missions of the Audit Committee, particularly the studies and audits performed.

Article 8. Governance and Social and Environmental Responsibility Committee

The Governance and Social and Environmental Responsibility Committee has three main areas of responsibility, namely appointments and compensation, corporate social responsibility and governance.

The Governance and Social and Environmental Responsibility Committee submits recommendations to the Board of Directors relating to the appointment of:

- members of the Board of Directors;
- the Chairman of the Board of Directors;
- the members and Chairmen of the Board Committees.

It assists the Chairman and, where necessary, the Chief Executive Officer in nominations for the Chief Executive Officer and any Chief Executive Officer Delegates.

The Committee ensures that a succession plan for corporate officers is in place so that it is in a position to suggest candidates to the Board.

The Chief Executive Officer informs the Governance and Corporate Social Responsibility Committee of all appointments to the Group Executive Committee.

The Committee submits proposals to the Board of Directors relating to compensation levels for corporate officers. At the request of the Chief Executive Officer, the Committee may issue an opinion on the methods used to determine the compensation of the Group's senior executives who are not corporate officers (fixed portion, variable portion, method of calculation, indexing, stock options, etc.). The Committee also gives an opinion in response

to the implementation, request for interpretation or amendment regarding the stock option and free share award plans in force within the Orange Group.

The Committee makes proposals for improving the operation of the Board of Directors and the regular update of its Internal Guidelines. For this purpose, it organizes the procedure for evaluating the operation of the Board and its Committees.

In addition, the Committee is involved in preparing and updating the Group's Code of Ethics and ensures that it is correctly applied and made available within each entity.

The Governance and Social and Environmental Responsibility Committee examines, in line with Group strategy:

- stakeholder dialogue;
- main risks and opportunities related to environmental policies;
- employment policies (including the gender equality policy) and the main organizational changes implemented by the Group;
- all information published by the Group relating to social and environmental matters, ensuring in particular that adequate checks have been carried out by an independent third party;
- the main positions and results of the Social and Environmental Responsibility policy.

The Committee is informed of the deployment of the Group's compliance programs, particularly its anti-corruption programs.

Article 9. Innovation and Technology Committee

The Innovation and Technology Committee aims to help the Board to form an opinion on "innovation and value creation" issues, based on the items it reviews:

- positions adopted by the Group in terms of innovation and technology, particularly concerning major multi-annual investment programs (such as FTTH, 4G, etc.) in its main territories, their objectives and development;
- the logic and resilience of these positions in view of the Group's strategy, on the one hand, and the positioning of other players in the telecoms ecosystem (manufacturers, competitors, over-the-top operators, regulators, etc.) on the other;
- the technological partnership strategy.

The Innovation and Technology Committee also examines:

- the Group's objectives in terms of research and innovation, and their promotion in terms of products, services and applications;
- the Group's performance based on various indicators to be put in place in connection with the matters examined by the Committee.

Article 10. Lead Director

A Lead Director may be appointed by the Board of Directors on the recommendation of the Governance and Social and Environmental Responsibility Committee among the independent directors only.

If the Board of Directors decides that a Lead Director should be appointed, it will define his or her responsibilities and any compensation due.

A Lead Director must be appointed if the same person is both Chairman and CEO; otherwise this appointment is optional.

The Lead Director will report on the performance of his/her duties annually to the Board of Directors.

The Chairman may consult the Lead Director on any matter when preparing for Board meetings.

10.1. Duties of the Lead Director

The main mission of the Lead Director is to ensure smooth relations between the Board of Directors and the Company's Management. To this end, he/she is responsible for:

Managing conflicts of interests

The Lead Director seeks to prevent conflicts of interests from occurring, essentially by raising awareness.

The Lead Director informs the Governance and Social and Environmental Responsibility Committee and, if the Governance and Social and Environmental Responsibility Committee sees fit, the Board of Directors, of any potential or actual conflicts of interests involving corporate officers and other members of the Board of Directors. Where required, the Lead Director may make recommendations to the Governance and Social and Environmental Responsibility Committee and the Board of Directors on the management of any conflicts of interests he or she has identified or been informed of.

As part of the independence requirement set forth in Article 16.3 of these Guidelines, any director in a potential or actual conflict of interests situation must inform both the Lead Director and the Chairman of the Board of Directors.

Crisis situations

At the request of the Board of Directors, the Lead Director may have the task of ensuring that the corporate governance structure allows the Company to cope with exceptional crisis situations (media, technical or other).

Activity report

The Lead Director reports on the performance of his/her duties annually to the Board of Directors.

The Lead Director may also be asked by the Chairman of the Board of Directors to report on his/her actions at shareholders' meetings.

10.2. Powers of the Lead Director

The powers of the Lead Director are subject to the limits of those of the Board of Directors and its Committees.

To perform his/her duties, the Lead Director has the following powers:

Calling of Board meetings/Agenda/Information for directors

The Lead Director may ask the Chairman of the Board of Directors to call a meeting of the Board on a given agenda. In addition, the Lead Director may propose additional agenda items to the Chairman of the Board.

The Lead Director ensures that the directors are able to carry out their duties in the best possible conditions, and in particular that they have all necessary information ahead of Board meetings.

In addition, in accordance with the Bylaws, the Lead Director also has the power to call a meeting of the Board of Directors where the Chairman is unable to do so.

Committees of the Board of Directors

The Lead Director is not barred from serving as Chairman of any Board Committee. He/she may, on proposal of the Committee Chairman, contribute to the work of the Committees related to his/her duties.

Resources

The Lead Director has access within Orange's Management to all documents and information required to carry out his/her duties.

Compensation

The Board of Directors will determine, when the Lead Director is appointed, the amount of compensation he/she receives for this role.

In addition, the Lead Director may be reimbursed, against receipts, for any expenses incurred in the execution of his/her duties, notably travel costs.

Article 11. Risk management

At least once a year, the Board of Directors shall discuss the existence and effectiveness of internal control and risk management systems and fraud prevention.

A joint meeting of the Audit Committee, of the Governance and Social and Environmental Responsibility Committee and of the Innovation and Technology Committee, chaired by the Chairman of the Audit Committee or, in his absence, by the oldest member present, is presented by the Management with, and discusses, cartography and the risks matrix of the Company. It oversees inter alia the effectiveness of the risk management scheme, the major risks to which is exposed the Company so as the fraud prevention and detection mechanisms.

Article 12. Meetings of the Board of Directors

Each year, upon the Chairman's recommendation, the Board of Directors sets a calendar of Board meetings for the following year. This calendar sets the dates of regular Board meetings (annual and interim financial statements, quarterly results, shareholders' meeting, etc.) and, on a provisional basis that may be revised, the dates to be reserved by directors for possible additional Board meetings. The Chairman sets the agenda for each Board meeting and communicates the agenda to the Board members in a timely manner using all appropriate means.

The documents enabling directors to make a fully informed decision on the items on the agenda set by the Chairman are sent by the Chairman as soon as they are available, and at

least 48 hours before the Board meeting, except in emergency situations or where there is a need to maintain absolute confidentiality.

In any case, the Board of Directors may, at any meeting, in emergencies and on the Chairman's recommendation, deliberate on items that are not included on the agenda sent to the Board.

Article 13. Evaluation and composition of the Board of Directors

13.1 -Evaluation

Under the aegis of the Governance and Social and Environmental Responsibility Committee, the Board of Directors regularly reviews its composition, organization and functioning and that of each of its Committees. It reviews the recommendations made in this regard by the Governance and Social and Environmental Responsibility Committee. Once a year, the Board of Directors examines its internal procedures.

The Lead Director may be interviewed during the evaluation of the work of the Board and its Committees performed by the Governance and Social and Environmental Responsibility Committee.

13.2 -Composition and diversity

The Board of Directors ensures conformity to Law regarding its composition, and inter alia with regards to the balance representation of women and men. It takes into account the structure of ownership. The Board of Directors ensures, in its composition and the one of its committees, that equilibrium is respected inter alia in terms of length of service at the Board, a greater openness to the international, and qualifications and work experiences linked to the businesses of the Company.

Article 14. Training

Directors representing employees or employee shareholders receive suitable training for their role. A representative of the Central Committee of the Orange Works Council (CSE central) and the representative of the Worldwide Works Council (*Comité de Groupe Monde*) receive also suitable training for their participation in the Board of Directors.

In general, directors may, if necessary, request additional training on specific aspects of the company, its business activities, business sector and its stakes in terms of social and environmental responsibility.

Article 15. Attendance at meetings of the Board of Directors via videoconferencing and via telecommunication facilities

The Chairman of the Board ensures that videoconference or telecommunication facilities providing continuous retransmission of Board meetings are made available to directors living outside Paris or abroad, or for those that are temporarily outside Paris or abroad for legitimate reasons, so as to enable them to participate in Board meetings.

Where members are called to a Board meeting elsewhere than at the company's registered office, the Chairman takes the necessary measures to allow directors who are not able to attend the meeting in person to participate via the above described facilities.

Directors attending a Board meeting via videoconference or telecommunication facilities are deemed present for the calculation of the quorum and voting majority.

The videoconference or telecommunication facilities used must meet technical standards that guarantee effective participation by all in Board meetings. The deliberations must be transmitted on a continuous basis. All necessary measures shall be taken to ensure the identification of each participant and the verification of the quorum. Failing this, the meeting shall be adjourned.

The attendance registry for meetings of the Board of Directors must stipulate video or telecommunication attendance by directors, if applicable. The minutes of the Board of Directors meeting must specify the names of those directors attending to the meeting via videoconference or telecommunication facilities. The minutes must also mention any videoconference or telecommunication facilities technical incident that disrupted the meeting.

The above provisions do not apply for the adoption of the resolutions referred to in Articles L. 232-1 and L. 233-16 of the French Commercial Code, pertaining to the preparation of the corporate financial statements and management report and preparation of the Group consolidated financial statements and management report.

Article 16. Duties of directors

16.1 -Concurrent appointments

Directors must devote sufficient time and attention to their work.

Corporate officers may not hold more than two other positions as directors in other listed companies outside the Group, including those outside France. They must also seek the Board's opinion before accepting a new corporate appointment in a listed company.

Where the office of Chairman is separate from that of Chief Executive Officer, the Board may make specific recommendations concerning his or her status and the special responsibilities entrusted to him/her.

Directors may not hold more than four other positions as directors in listed companies outside the Group, including those outside France. This recommendation applies at the time of the appointment or next re-election of directors.

Directors must keep the Board informed of positions held on the Board of Directors of other companies, whether French or foreign, including their membership of Board Committees.

16.2 -Confidentiality

The members of the Board of Directors are bound by an absolute duty of confidentiality with respect to the discussions and resolutions of the Board of Directors and its committees and any information presented at the meetings. Members of the Board of Directors are required not to disclose any information to anyone outside the Board, particularly the media.

The Chairman of the Board informs the directors of the information to be disclosed to the markets as well as the text of statements or releases issued for this purpose in the name of the Group.

In the event of the demonstrated breach by a director to honor his or her confidentiality duty, the Chairman of the Board, after having consulted with Committees chairmen, will report to the Board on any actions, including legal, that he intends to take as a result of this breach of confidentiality.

16.3 -Independence of directors and identification of conflicts of interests

In the performance of their duties, each director must make decisions without consideration of any interest other than the corporate interest of the company.

Directors are required to inform the Chairman of the Board of any situation concerning them and liable to give rise to a conflict of interests with the Company or one of the companies in the Group; if necessary, the Chairman will consult the Governance and Social and Environmental Responsibility Committee on such matters. At the end of this procedure, the concerned director will act accordingly in accordance with applicable legislation.

In any event, the Director concerned shall refrain from participating in the vote on the corresponding resolution.

The Chairman may, at any time, in agreement with the Governance and Social and Environmental Responsibility Committee, ask any Director for a sworn declaration concerning the existence or otherwise of a potential or actual conflict or divergence of interests.

In any event this declaration will be requested each year as well as upon taking office and if re-elected.

16.4 -Directors' diligence

In accepting a board position, each director undertakes to fully take on the duties of the position, in particular:

- to devote the time necessary to analyze the issues brought before the Board and, as applicable, the Committee on which he or she serves;
- to request any additional information he or she deems useful from the Chairman of the Board;
- to ensure that these Internal Guidelines are applied;
- to form freely an opinion prior to any decision, considering only the corporate interest of the company;
- to participate actively in all meetings except when unable to do so;
- to attend Shareholders' Meetings;
- to formulate any proposals intended to improve the working conditions of the Board and its Committees.

The Board of Directors continually works to improve the information provided to the shareholders. Each director, particularly through his or her contribution to the work of the Board Committees, must work to achieve this objective.

Each director undertakes to resign his position on the Board when he believes in good faith that he is no longer able to fully assume the duties and obligations of the position.

Furthermore, shares in the Company held by members of the Board of Directors on taking office, as well as any shares acquired during their tenure as Board members, shall be in registered form. The members of the Board of Directors inform the Chairman of the Board and the AMF of the transactions they make on any Company's securities.

The members of the Board of Directors undertake not to:

- perform any transaction on the securities of any Group listed company as long as they have privileged information;
- directly or indirectly proceed with short sales on such securities.

The first ban applies notably during the period in which the group's half-year earnings and quarterly information are being prepared and presented. It also applies during special periods in which projects or transactions that justify such a prohibition are being prepared. The Chairman of the Board sets or confirms the start and end dates of blackout periods and notifies the directors of such blackout periods in due time.

The Code of Ethics, which specifies in particular the principles and rules relating to market ethics, applies to the members of the Board and its Committees.

A report is submitted to the Board of Directors on the measures adopted to ensure that the employees of the Group who, by reason of their position, have such information and/or participate in such transactions, comply with these rules.

Article 17. Participation at the Board of Directors meetings

Upon call of the Board of Directors, the Chairman or the Lead Director as the case may be, decides of the people who (out of the Board Members) are invited.

A representative of the Central Committee of the Orange Works Council (CSE central) and, in order to increase the international employee representation, the representative of the Worldwide Works Council (*Comité de Groupe Monde*) are, inter alia, invited.

They assist to the Board of Directors meetings with a consultative role.