

## Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting to be held on May 27, 2015



You will find the Management Report of the Board of Directors on the submitted draft resolutions approved by the Board of Directors, as well as the Statutory Auditors' Reports, on chapter 6 of the Company's Registration Document. You can also find there all documents required by Article R. 225-88 of the French Commercial Code (documents sent to shareholders who request them prior to the Annual Shareholders' Meeting).

The Registration Document is available on the website dedicated to the Orange Annual Shareholders' Meeting: [www.orange.com/2015gm](http://www.orange.com/2015gm)

### Resolutions within the competence of the Ordinary Shareholders' Meeting

#### First resolution

##### **(Approval of the non-consolidated financial statements for the fiscal year ended December 31, 2014)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors as well as the Statutory Auditors' Report, hereby approve the annual financial statements for the fiscal year ended December 31, 2014, as presented, as well as the transactions reflected in the annual financial statements and summarized in these reports. The shareholders at the Annual Shareholders' Meeting fix the profit for the fiscal year at an amount of 1,742,295,511.26 euros.

#### Second resolution

##### **(Approval of the consolidated financial statements for the fiscal year ended December 31, 2014)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors as well as the Statutory Auditors' Report on the consolidated financial statements, hereby approve the consolidated financial statements for the fiscal year ended December 31, 2014, as presented, as well as the transactions reflected in the consolidated financial statements and summarized in these reports.

#### Third resolution

##### **(Allocation of the income for the financial year ended December 31, 2014, as stated in the annual financial statements)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors as well as the Statutory Auditors' Report on the annual financial statements:

- (i) note that since the profit for the fiscal year is 1,742,295,511.26 euros and the retained earnings 2,197,097,578.56 euros (before deduction of the interim dividend provided for in (iii) hereinafter), the distributable income is 3,939,089.82 euros;
- (ii) decide to distribute to the shareholders, as a dividend, an amount of 0.60 euro per share and to allocate the balance of the distributable income to the "Retained earnings" account;
- (iii) note that, considering the interim dividend of 0.20 euro per share paid on December 9, 2014, the balance of the dividend to be paid amounts to 0.40 euro per share.

The ex-dividend date shall be June 8, 2015 and the balance of the dividend payable shall be paid on June 10, 2015.

The shareholders at the Annual Shareholders' Meeting grant full powers to the Board of Directors to determine the total dividend amount, it being specified that shares held by the Company on June 10, 2015 will not be entitled to the payment of the balance of the dividend to be paid, and, consequently, to determine the amount of the balance of the distributable income that shall be allocated to the "Retained earnings" account.

## Combined Shareholders' Meeting of May 27, 2015

Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting to be held on May 27, 2015

It is specified that the balance of the dividend (to be paid) is eligible up to the gross amount received for the 40% tax allowance pursuant to Article 158-3-2 of the French General

Tax Code (*Code général des impôts*), benefiting individuals residing in France for tax purposes.

Dividends paid with respect to the last three fiscal years were as follows:

Fiscal year	Number of shares (excluding treasury shares)	Dividend per share	Portion of dividend eligible for the 40% allowance
2011	2,630,414,091	€1.40	100%
2012	2,631,731,113	€0.78	100%
2013	2,633,342,321	€0.80	100%

### Fourth resolution

#### (Agreements provided for in Article L. 225-38 of the French Commercial Code)

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report, acknowledge the conclusions of this report.

### Fifth resolution

#### (Ratification of a director's appointment)

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, ratify the appointment of Mrs. Mouna Sepehri as director, as decided by the Board of Directors during its meeting of October 22, 2014, to replace Muriel Pénicaud, who resigned from office.

### Sixth resolution

#### (Renewal of the term of office of Mrs. Mouna Sepehri)

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, note that the term of office of Mrs. Mouna Sepehri will expire at the end of the present Meeting and decide, upon proposal of the Board of Directors and in accordance with the terms provided for in Article 13 of the Bylaws, to renew her term of office for a period of four years expiring at the close of the Annual Shareholders' Meeting approving the financial statements for the fiscal year ended on December 31, 2018.

### Seventh resolution

#### (Renewal of the term of office of Mr. Bernard Dufau)

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for

Ordinary Shareholders' Meetings, note that the term of office of Mr. Bernard Dufau will expire at the end of the present Meeting and decide, upon proposal of the Board of Directors and in accordance with the terms provided for in Article 13 of the Bylaws, to renew his term of office for a period of four years expiring at the close of the Annual Shareholders' Meeting approving the financial statements for the fiscal year ended on December 31, 2018.

### Eighth resolution

#### (Renewal of the term of office of Mrs. Helle Kristoffersen)

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, note that the term of office of Mrs. Helle Kristoffersen will expire at the end of the present Meeting and decide, upon proposal of the Board of Directors and in accordance with the terms provided for in Article 13 of the Bylaws, to renew her term of office for a period of four years expiring at the close of the Annual Shareholders' Meeting approving the financial statements for the fiscal year ended on December 31, 2018.

### Ninth resolution

#### (Renewal of the term of office of Mr. Jean-Michel Severino)

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, note that the term of office of Mr. Jean-Michel Severino will expire at the end of the present Meeting and decide, upon proposal of the Board of Directors and in accordance with the terms provided for in Article 13 of the Bylaws, to renew his term of office for a period of four years expiring at the close of the Annual Shareholders' Meeting approving the financial statements for the fiscal year ended on December 31, 2018.

**Tenth resolution****(Appointment of Mrs. Anne Lange as director)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, appoint, upon proposal of the French State and the Board of Directors, under the conditions provided for in Government Order No. 2014-948 of August 20, 2014 and in Article 13 of the Bylaws, Mrs. Anne Lange as a new director, for a term of four years expiring at the close of the Annual Shareholders' Meeting approving the financial statements for the fiscal year ending December 31, 2018.

**Eleventh resolution****(Renewal of the term of office of Ernst & Young Audit as Statutory Auditor)**

The shareholders at the Annual General Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, renew for a term of six years, Ernst & Young Audit, Tour First, TSA 14444, 1/2, place des Saisons, 92400 Courbevoie – Paris – La Défense 1, France, as Statutory Auditor, which term of office expired today. This term of office shall expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2020.

**Twelfth resolution****(Renewal of the term of office of Auditex as Alternate Statutory Auditor)**

The shareholders at the Annual General Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, renew, for a term of six years, the appointment of Auditex, Tour First, TSA 14444, 1/2, place des Saisons, 92400 Courbevoie – Paris – La Défense 1, France, as Alternate Statutory Auditor for Ernst & Young. This term of office shall expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2020.

**Thirteenth resolution****(Appointment of KPMG as Statutory Auditor)**

The shareholders at the Annual General Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having duly noted that, at the end of this Meeting, the term of office of Deloitte & associates

will expire, decide to appoint, for a term of six years, KPMG S.A., Immeuble Le Palatin, 3 cours du Triangle, 92939 Paris La Défense, France, as Statutory Auditor. This term of office shall expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2020.

**Fourteenth resolution****(Appointment of Salustro Reydel as Alternate Statutory Auditor)**

The shareholders at the Annual General Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having duly noted that, at the end of this Meeting, the term of office of BEAS will expire, decide to appoint, for a term of six years, Salustro Reydel, Immeuble Le Palatin, 3 cours du Triangle, 92939 Paris La Défense, France, as Alternate Statutory Auditor for KPMG. This term of office shall expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2020.

**Fifteenth resolution****(Advisory opinion on the compensation items due or allocated for the fiscal year ended December 31, 2014 to Mr. Stéphane Richard, Chairman and Chief Executive Officer)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, issue a favorable opinion on the compensation items due or allocated to Stéphane Richard for the fiscal year ended December 31, 2014, as presented in the shareholders' documentation and the Company's Registration Document.

**Sixteenth resolution****(Advisory opinion on the compensation items due or allocated for the fiscal year ended December 31, 2014 to Mr. Gervais Pellissier, Chief Executive Officer Delegate)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, issue a favorable opinion on the compensation items due or allocated to Gervais Pellissier for the fiscal year ended December 31, 2014, as presented in the shareholders' documentation and the Company's Registration Document.

### Seventeenth resolution

#### (Authorization to be granted to the Board of Directors to purchase or transfer shares in the Company)

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, authorize the Board of Directors pursuant to Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase shares in the Company, up to a limit of 10% of the share capital outstanding on the day of this Meeting in the following conditions:

- the maximum purchase price shall not exceed 22 euros per share, it being specified that in the event of transactions affecting the share capital, in particular by capitalization of reserves followed by the issuance and free allocation of shares, and/or through a stock split or reverse stock split, this price will be adjusted accordingly;
- the maximum amount of funds allocated to the share buyback program is 5,827,547,842.60 euros;
- acquisitions carried out by the Company pursuant to this authorization may in no event cause it to hold, directly or indirectly, at any time, more than 10% of the shares comprising the share capital;
- acquisitions or transfers of shares may be carried out at any time, in compliance with applicable legal and regulatory provisions. However, the Board of Directors may not, unless prior authorization is obtained from the Annual Shareholders' Meeting, make use of this delegation of authority from the filing of a public offer by a third party applying to the Company's securities, and until the end of the period of acceptance of the offer;
- acquisitions or transfers of shares may be carried out by any means, in particular on the regulated markets, multilateral trading systems or over-the-counter, including through block sales or purchases or by use of derivative securities traded on the regulated markets, multilateral trading system or over-the-counter;
- the present authorization is valid for a period of 18 months.

These share acquisitions may be carried out for any purpose permitted by law, the objectives of this share buyback program being:

- (i) to comply with obligations related to:

- a. stock option plans and other allocations of shares to the employees of the Company or affiliates and notably to allocate shares to employees of the Company and its Group entities as part of (i) the Company's profit sharing scheme, (ii) any stock purchase or stock option plan or program, including any free share awards, for the benefit of the employees and corporate officers or some of them, or (iii) any Orange Group employee shareholding plan, including any transfer of shares provided for in Article L. 3332-24 of the French Labour Code, and to carry out any hedging transactions related to these plans or programs,

- b. securities giving access to shares in the Company (including to carry out any hedging transactions as a result of the obligations of the Company relating to these securities), including to the securities subscribed for by employees or former employees of the Company and entities of its Group;

- (ii) to ensure the liquidity of the share of the Company by a financial services provider (*prestataire de services d'investissement*) pursuant to a liquidity contract compliant with the Code of ethics approved by the French stock market authority ("AMF", *Autorité des Marchés Financiers*);

- (iii) to keep shares for subsequent exchange or for payment as part of potential external growth transactions;

- (iv) to reduce the capital of the Company in accordance with the twenty-eighth resolution of this Shareholders' Ordinary Meeting, subject to its adoption.

The shareholders at the Annual Shareholders' Meeting grant full authority to the Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, to decide and implement the present authorization, to clarify its terms and to decide details, to place all market orders, enter into all agreements, draw up all documents, in particular those providing information, carry out all formalities, including to allocate or reallocate the shares acquired for the different objectives sought, and make all declarations to all organizations and, generally, do whatever is necessary.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 27, 2014 in its eleventh resolution is terminated, with immediate effect, in respect of the unused portion.

## Resolutions within the competence of the Extraordinary Shareholders' Meeting

### Eighteenth resolution

#### **(Amendment to point 1 of Article 21 of the Bylaws, Shareholders' Meetings)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, and in order to align the Bylaws with the new regulatory provisions of Decree No. 2014-1466 of December 8, 2014, decide to amend the first and second paragraphs of point 1 of Article 21 of the Bylaws (Shareholders' Meetings), as follows:

"Shareholders' Meetings are composed of all shareholders whose shares are paid up and for whom a right to attend Shareholders' Meetings has been established by registration of the shares in an account in the name either of the shareholder or of the intermediary holding their account where the shareholder is not resident in France, by midnight (Paris time) on the second business day preceding the Meeting.

The shares must be registered within the time limit specified in the preceding paragraph either in an account in their own name maintained by the Company, or in the bearer share accounts maintained by the authorized intermediary."

The rest of Article 21 remains unchanged.

### Nineteenth resolution

#### **(Delegation of authority to the Board of Directors to issue shares in the Company and complex securities, with shareholder preferential subscription rights)**

The shareholders at the Annual General Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, delegate their authority to the Board of Directors to decide, on one or more occasions, to issue, with shareholder preferential subscription rights,

- (i) shares in the Company,
- (ii) securities that are equity securities giving access to other equity securities or to the allocation of debt securities of the Company,
- (iii) securities giving access to equity securities to be issued at a future date,
- (iv) securities giving access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half the capital (the "Subsidiary"), and
- (v) securities that are equity securities giving access to other existing equity securities or to the allocation of debt

securities of an entity in which the Company directly or indirectly owns rights in the capital,

which may be subscribed for either in cash or by offsetting debts.

This delegation to the Board of Directors is valid for a period of 26 months as from the present Annual Shareholders' Meeting.

The nominal amount of an immediate or future capital increase of the Company, resulting from all issues carried out pursuant to this delegation shall not exceed 2 billion euros. This amount does not include the amount of the nominal value of the Company's shares to be issued in order to preserve, in accordance with the law, the rights of the holders of securities giving access to shares.

Shareholders shall have preferential subscription rights for shares and securities issued pursuant to this delegation in proportion to the number of shares they already own (except in the case of non-equity securities that give access to equity securities to be issued by a Subsidiary, when such rights may not apply). The Board of Directors may grant shareholders, on a reducible basis, the right to subscribe for the shares or the securities issued, in proportion to their subscription rights and within the limit of their requested subscription amount.

In the case of equity securities giving access to shares to be issued by a Subsidiary, the Shareholders' Meeting of the Subsidiary shall authorize the cancellation of their shareholder preferential subscription rights in regards to shares to be issued. Failure to do so shall render the decision to issue the securities null and void.

If the shares and securities issued are not all subscribed for by subscriptions on a non-reducible and, if applicable, reducible basis, the Board of Directors may use, in the order it deems appropriate, the different options provided for in the law, including that of offering all or part of the unsubscribed shares or securities to the public.

This delegation entails the waiver by shareholders of their preferential subscription rights for shares in the Company to which the securities that may be issued pursuant to this delegation may give access.

The issuance of subscription warrants for shares in the Company may be carried out by subscription offer, but also by a free allocation to holders of existing shares. In the event of a free allocation of share subscription warrants, the Board of Directors will be entitled to decide that the allocation rights of fractional shares will not be tradable and that the corresponding securities will be sold.

The Board of Directors, with the right to delegate as provided for by law, shall determine the characteristics, amount and terms of each issue, as well as the securities to be issued and arrangements for the exercise and, if applicable, trading



of preferential subscription rights; the Board of Directors can make any necessary adjustments to take into account the impact of any transactions on the share capital of the Company, set the terms and conditions to preserve the rights of holders of securities giving access to the share capital, allow the charging of costs for the capital increases against the amount of premiums related to these increases, take from this amount the sums necessary for allocation to the statutory reserve account and more generally, do whatever is necessary.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 28, 2013 in its eleventh resolution is terminated, with immediate effect, in respect of the unused portion.

### Twentieth resolution

#### **(Delegation of authority to the Board of Directors to issue shares in the Company and complex securities, without shareholder preferential subscription rights)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' Special Report, delegate their authority to the Board of Directors to decide, on one or more occasions, to issue by public offer,

- (i) shares in the Company,
- (ii) securities that are equity securities giving access to other equity securities or to the allocation of debt securities of the Company,
- (iii) securities giving access to equity securities to be issued at a future date, and
- (iv) securities that are equity securities giving access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the capital (the "Subsidiary"),
- (v) securities that are equity securities giving access to other existing equity securities or to the allocation of debt securities of an entity in which the Company directly or indirectly owns rights in the capital,

which may be subscribed for either in cash or by offsetting debts.

The shareholders at the Annual Shareholders' Meeting decide to cancel the preferential subscription rights of shareholders for these shares and securities.

This delegation to the Board of Directors is valid for a period of 26 months as from the present Annual Shareholders' Meeting.

The nominal amount of any immediate or future increase in the Company's capital resulting from all issues carried out

pursuant to this delegation shall not exceed 1 billion euros. This amount does not include the amount of the nominal value of the Company's shares to be issued in order to preserve, in accordance with the law, the rights of the holders of securities giving access to shares.

The issue price of the shares issued under this delegation should be at least equal to the minimum amount provided for in the laws and regulations in force at the time the decision to issue is made. If applicable, this amount can be adjusted in order to take into account a difference in the date from which these shares carry rights to dividends.

The issue price of securities issued under this delegation will be the sum received immediately by the Company or, in the case of an issuance of securities giving access to the shares of a Subsidiary, by the Subsidiary, plus, if applicable, the sum that may be received at a later date by the Company or the Subsidiary, as the case may be, i.e. for each share issued as a result of the issuance of these securities, at least the amount referred to in the previous paragraph, adjusted, if applicable, to take into account a difference in the date from which these shares carry rights to dividends.

The Board of Directors may grant shareholders priority on a non-reducible, and also a reducible basis, in relation to all or part of the issue, to subscribe for the shares or securities for which it will set, in accordance with the law, the terms and conditions of exercise, without giving rise to the creation of tradable rights. Securities that remain unsubscribed may be subject to a placement on the international market.

If the shares and securities issued are not all subscribed for, the Board of Directors may limit the issue to the amount of subscriptions received, provided that this reaches at least three-quarters of the original amount, and/or freely allocate the unsubscribed shares.

The shareholders at the Annual Shareholders' Meeting acknowledge that this delegation entails the waiver by shareholders of their preferential subscription rights for shares in the Company to which the securities that may be issued pursuant to this delegation may give access.

The Board of Directors, with the right to delegate as provided for by the law, will decide on the characteristics, amount and terms and conditions of any issuance, as well as the securities issued, and shall be entitled to carry out any adjustments intended to take into account the impact of any transactions affecting the share capital of the Company, set the terms and conditions to preserve the rights of holders of securities giving access to the share capital, allow the charging of costs for the capital increases against the amount of premiums related to these increases, take from this amount the sums necessary for allocation to the statutory reserve account and more generally, do whatever is necessary.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 28, 2013 in its twelfth resolution is terminated, with immediate effect, in respect of the unused portion.

**Twenty-first resolution****(Delegation of authority to the Board of Directors to issue shares in the Company and complex securities, without shareholder preferential subscription rights, as part of an offer provided for in Section II of Article L. 411-2 of the French Monetary and Financial Code (Code monétaire et financier))**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' Special Report, delegate their authority to the Board of Directors to decide, on one or more occasions, to issue by an offer provided for in Section II of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*),

- (i) shares in the Company,
- (ii) securities that are equity securities giving access to other equity securities or to the allocation of debt securities of the Company,
- (iii) securities giving access to equity securities to be issued at a future date, and
- (iv) securities that are equity securities giving access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the capital (the "Subsidiary"),
- (v) securities that are equity securities giving access to other existing equity securities or to the allocation of debt securities of an entity in which the Company directly or indirectly owns rights in the capital,

which may be subscribed for either in cash or by offsetting debts.

The shareholders at the Annual Shareholders' Meeting decide to cancel the preferential subscription rights of shareholders for these shares and securities.

This delegation to the Board of Directors is valid for a period of 26 months as from the present Annual Shareholders' Meeting.

The nominal amount of an immediate or future capital increase of the Company resulting from all issues carried out pursuant to this delegation shall not exceed 1 billion euros (and in no way the maximum amount provided for in the law), and will count towards the maximum amount relating to the capital increases provided for in the twentieth resolution submitted to this Shareholders' Meeting. This maximum amount does not take into account the amount of the nominal value of the Company's shares in the Company.

The issue price of the shares issued under this delegation should be at least equal to the minimum amount provided for in the laws and regulations in force at the time the decision to issue is made. If applicable, this amount can be adjusted in order to take into account a difference in the date from which these shares carry rights to dividends.

The issue price of securities issued under this delegation will be the sum received immediately by the Company or, in the case of an issuance of securities giving access to the shares of a Subsidiary, by the Subsidiary, plus, if applicable, the sum that may be received at a later date by the Company or the Subsidiary, as the case may be, i.e. for each share issued as a result of the issuance of these securities, at least the amount referred to in the previous paragraph, adjusted, if applicable, to take into account a difference in the date from which these shares carry rights to dividends.

If the shares and securities issued are not all subscribed for, the Board of Directors may limit the issue to the amount of subscriptions received, provided that this reaches at least three-quarters of the original amount, and/or freely allocate the unsubscribed shares.

The shareholders at the Annual Shareholders' Meeting acknowledge that this delegation entails the waiver by shareholders of their preferential subscription rights for shares in the Company to which the securities that may be issued pursuant to this delegation may give access.

The Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, will decide on the characteristics, amount and terms and conditions of any issuance, as well as the securities issued, and shall be entitled to carry out any adjustments intended to take into account the impact of any transactions affecting the share capital of the Company, set the terms and conditions to preserve the rights of holders of securities giving access to the share capital, allow the charging of costs for the capital increases against the amount of premiums related to these increases, take from this amount the sums necessary for allocation to the statutory reserve account and more generally, do whatever is necessary.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 28, 2013 in its thirteenth resolution is terminated, with immediate effect, in respect of the unused portion.

**Twenty-second resolution****(Authorization to the Board of Directors to increase the number of issuable securities, in the event of a security issuance)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' Special Report, authorize the Board of Directors to decide to increase the number of issuable shares, within the timeframe and the limits established by the law and the resolution by virtue of which each issue is decided (as of today's date, within the limit of 15% of the initial issue and at the same price as the initial issue), for each of the issues decided in respect of the nineteenth, twentieth and twenty-first resolutions submitted to this Shareholders' Meeting.

This delegation to the Board of Directors is valid for a period of 26 months as from the present Annual Shareholders' Meeting.

The authorization granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 28, 2013 in its fourteenth resolution, is terminated with immediate effect, in respect of the unused portion.

### Twenty-third resolution

**(Delegation of authority to the Board of Directors to issue shares and securities giving access to shares, without shareholder preferential subscription rights, in the event of a public exchange offer initiated by the Company)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' Special Report, delegate their authority to the Board of Directors to decide, on one or more occasions, on the issuance of (i) shares in the Company or (ii) securities that are equity securities giving access to existing shares in the Company or to the allocation of debt securities of the Company or (iii) securities giving access to shares to be issued in the Company, in consideration for securities contributed as part of a public exchange offering on securities of a company whose shares are listed on one of the regulated markets mentioned in Article L. 225-148 of the French Commercial Code, and to decide, as necessary, to cancel, for benefit of the holders of these tendered securities, the preferential subscription rights of shareholders with respect to the shares and securities thus issued.

This delegation to the Board of Directors is valid for a period of 26 months as from the present Annual Shareholders' Meeting.

The nominal amount of an immediate or future capital increase of the Company resulting from all issues carried out pursuant to this delegation shall not exceed, and will count towards the maximum amount relating to the capital increases provided for in the twentieth resolution submitted to this Shareholders' Meeting (1 billion euros). This maximum amount does not take into account the nominal value of the Company's shares to be issued in order to preserve, in accordance with the law, the rights of the owners of securities giving access to Company's shares.

The shareholders at the Annual Shareholders' Meeting acknowledge that this delegation entails the waiver by shareholders of their preferential subscription rights for shares to which the securities that may be issued pursuant to this delegation may give access.

The Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, will have all powers to implement the transactions mentioned in this delegation, and in particular the power to:

- set the terms of the exchange rate and, if applicable, the amount of the equalization payments to be made in cash;
- state the number of securities tendered in the exchange;
- sell securities that could not be allocated individually and corresponding to rights of fractional shares;
- determine the dates, terms and conditions of issuance, in particular the price and date from which the shares or securities giving access to shares in the Company carry rights to dividends;
- enter the difference between the issue price of new shares and their nominal value under the item "contribution premium" in the "liabilities" section on the balance sheet; and
- charge all fees and expenses incurred as a result of the offering to the "contribution premium".

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 28, 2013 in its fifteenth resolution is terminated, with immediate effect, in respect of the unused portion.

### Twenty-fourth resolution

**(Delegation of powers to the Board of Directors to issue shares and complex securities, without shareholder preferential subscription rights, in order to compensate contributions in kind granted to the Company and comprised of shares or securities giving access to share capital)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' Special Report, delegate powers to the Board of Directors to carry out, on one or several occasions, on the report of the Statutory Auditor(s), for Contributions mentioned in the first and second paragraphs of Article L. 225-147 of the French Commercial Code, to issue (i) shares in the Company or (ii) securities that are equity securities giving access to existing shares in the Company or to the allocation of debt securities of the Company or (iii) securities giving access to shares to be issued in the Company, in consideration for contributions in kind granted to the Company and comprised of shares or securities giving access to share capital, where the provisions of Article L. 225-148 of the French Commercial Code do not apply, and to decide, as required, to cancel the shareholder preferential subscription rights to shares and securities so issued, in favor of the owners of shares or securities that are the subject of contributions in kind.

This delegation to the Board of Directors is valid for a period of 26 months as from the present Annual Shareholders' Meeting.

The nominal amount of an immediate or future capital increase of the Company, resulting from all issues carried out pursuant to this delegation shall not exceed, and will count towards the



maximum amount relating to the capital increases provided for in the twentieth resolution submitted to this Shareholders' Meeting (1 billion euros) (and in any case will be limited, as per the law, to 10% of the share capital). This maximum amount does not take into account the nominal value of the shares to be issued, in order to preserve, in accordance with the law, the rights of the owners of securities giving access to shares.

The shareholders at the Annual Shareholders' Meeting acknowledge that this delegation entails the waiver by shareholders of their preferential subscription rights for shares to which the securities that may be issued pursuant to this delegation may give access.

The Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, shall have full powers for the purpose of implementing this delegation and in particular to decide, based on the report of the Statutory Auditor(s) for Contributions mentioned in the first and second paragraphs of Article L. 225-147 mentioned above, on the valuation of the contributions and the granting of special advantages.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 28, 2013 in its sixteenth resolution is terminated, with immediate effect, in respect of the unused portion.

#### Twenty-fifth resolution

##### **(Overall limit of authorizations)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors, decide to set at 3 billion euros the maximum nominal amount of immediate or future increases in the capital of the Company which may be carried out under the delegations granted by the nineteenth to twenty-fourth resolutions submitted to this Shareholders' Meeting, it being understood that such maximum nominal amount shall be increased, as applicable, by any other nominal amounts of shares to be issued to preserve, in accordance with the law, the rights of the holders of securities giving access to shares.

#### Twenty-sixth resolution

##### **(Delegation of authority to the Board of Directors to increase the Company's capital by capitalization of reserves, profits or premiums)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors, delegate to the Board of Directors the authority to increase the share capital, on one or more occasions, at the times and under the terms and conditions of its choice, by capitalization of reserves, profits or premiums, followed by the creation and

free allocation of shares or by increasing the nominal value of existing shares, or by a combination of these two procedures.

This delegation to the Board of Directors is valid for a period of 26 months as from the present Annual Shareholders' Meeting.

The Board of Directors will be entitled to decide that equity securities that could not be allocated individually and corresponding to fractional rights will be sold; the sale of these securities and the distribution of the proceeds of such sale will be allocated to holders of these rights, within the timeframe provided for in the regulation.

The nominal amount of an immediate or future capital increase resulting from all issues carried out pursuant to this delegation shall not exceed 2 billion euros, excluding the nominal value of the shares to be issued, in order to preserve, in accordance with the law, the rights of the holders of securities giving access to shares.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 28, 2013 in its nineteenth resolution is terminated, with immediate effect, in respect of the unused portion.

#### Twenty-seventh resolution

##### **(Delegation of authority to the Board of Directors to issue shares or complex securities, reserved for members of Company savings plans without shareholder preferential subscription rights)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' Special Report, delegate to the Board of Directors, for a term of 26 months, the power to decide, on one or more occasions, the issue of (i) shares in the Company or (ii) securities that are equity securities giving access to existing shares in the Company or to the allocation of debt securities of the Company or (iii) securities giving access to shares to be issued in the Company, reserved for members of Company savings plans (and/or members of any other plan for which Article L. 3332-18 of the French Labour Code allows a reserved capital increase under similar conditions) set up within the Company or its Group.

For purposes of this delegation, the Group means the Company and French or foreign companies consolidated in the Company's financial statements under Articles L. 3344-1 and L. 3344-2 of the French Labour Code.

The nominal amount of an immediate or future capital increase of the Company resulting from all issues carried out pursuant to this delegation is set at 200 million euros, without taking into account the nominal value of the shares to be issued, to preserve, in accordance with the law, the rights of the holders of the securities giving access to the shares.

The subscription price of the new shares shall be equal to the average quoted share price during the 20 trading days preceding the day of the decision establishing the opening date of the subscriptions, reduced by the maximum discount provided for by law on the day the Board of the Directors makes its decision; it being specified that the Board of Directors can reduce this discount if it so deems appropriate, in particular in the event of an offer to the members of a corporate savings plan on the international market and/or abroad in particular in order to meet the requirements of the applicable local laws.

The Board of Directors may allocate, free of charge, to the aforementioned beneficiaries, in addition to shares to be subscribed for in cash, existing or new shares, which need not be of the same type as the cash-paid shares, as a replacement for all or part of the above-mentioned discount and/or employer's contribution, it being understood that the advantage resulting from this allocation cannot exceed the applicable legal or regulatory limits. The nominal amount of any immediate or future capital increase resulting from the allocation of shares will be charged against the maximum amount referred to above (200 million euros).

The shareholders at the Annual Shareholders' Meeting decide to cancel the preferential subscription rights of the shareholders for the securities to be issued pursuant to this delegation in favor of the aforementioned beneficiaries, the said shareholders waiving any right to the free securities allocated under this delegation (including the part of capitalization of reserves, income or premiums due to the allocation of said securities made pursuant to the present delegation).

The shareholders at the Annual Shareholders' Meeting acknowledge that this delegation entails the waiver by shareholders of their preferential subscription rights for shares to which the securities that may be issued pursuant to this delegation may give access.

The Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, shall have full powers for the purpose of implementing this delegation and in particular to:

- determine the characteristics, amount and terms of each securities issue;
- determine that the issues may be made directly in favor of the beneficiaries or through the intermediary of employee saving funds (UCITS) or like bodies;
- decide the list of companies or groups whose employees and former employees may subscribe for the shares issued;
- determine the nature and terms and conditions of the capital increase, as well as the terms of issuance;
- acknowledge the completion of the capital increase;

- determine, if applicable, the amount of the sums to be capitalized up to the limit set above, the equity capital account(s) from which they are drawn as well as the date from which the shares thus issued carry the right to dividends;
- if it deems appropriate, charge the costs for the capital increases against the amount of premiums related to these increases and take from this amount the amounts required to bring the statutory reserve account to the tenth of the new share capital after each increase; and
- take all measures to complete the capital increases, carry out the formalities as a consequence thereof, in particular those relating to listing of the securities issued, and amend the Bylaws in relation to these capital increases, and generally do whatever is necessary.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 28, 2013 in its twentieth resolution is terminated, with immediate effect, in respect of the unused portion.

#### Twenty-eighth resolution

##### **(Authorization to the Board of Directors to reduce the share capital through the cancellation of shares)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' Special Report,

- delegate, for a period of 18 months, to the Board of Directors full powers for the purpose of canceling, on one or more occasions, up to a maximum of 10% of the Company's share capital, by periods of 24 months, all or part of the Company's shares acquired as part of the authorized share buyback programs in the seventeenth resolution submitted to this Shareholders' Meeting or as part of share buyback programs authorized before or after the date of this Shareholders' Meeting,
- decide that the surplus of the purchase price of the shares over their nominal value will be charged to the "Additional paid-in capital" account or to any account of available reserves, including the statutory reserve, within a the limit of 10% of the capital reduction carried out,
- delegate full powers to the Board of Directors, with the right of delegation in accordance with the law, to carry out the capital reduction resulting from the cancellation of the shares and the aforementioned charging, as well as to amend the Bylaws accordingly.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 27, 2014 in its thirteenth resolution is terminated, with immediate effect, in respect of the unused portion.

**Twenty-ninth resolution****(Amendment to Article 26 of the Bylaws, option for the payment of interim dividends either in cash and/or in shares)**

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholder's Meetings, decide to amend Article 26 of the Bylaws (Payment of dividends) in order to add the power to grant an option for the payment of interim dividends either in cash and/or in shares.

As a consequence, the 3rd paragraph of the Article 26 of the Bylaws is completed as follows:

« Subject to being previously authorized by the Shareholders' Meeting, the Board of Directors may propose to shareholders,

for all or part of the interim dividends to be distributed, an option between payment of the dividends in cash or in shares, subject to legal requirements ».

The rest of Article 26 remains unchanged.

**Thirtieth resolution****(Powers for formalities)**

The shareholders at the Annual Shareholders' Meeting confer full powers on the holder of an original, a copy or an extract of the minutes of this Annual Shareholders' Meeting for the purpose of carrying out all legal or administrative formalities and making all filings and public disclosures provided by under current law.

**Resolutions submitted by the Cap'Orange mutual fund, not approved by the Board of Directors.****Within the competence of the Ordinary Shareholders' Meeting****Resolution A****(Amendment to the third resolution - Allocation of income for the fiscal year ended December 31, 2014, as stated in the annual financial statements)**

*In order to take into account the profit of the Company that shall not be dedicated to the sole payment of a dividend to shareholders and in order to maintain room for manoeuvre in terms of investments, it is proposed a decrease in the amount of the dividend proposed by the Board of Directors under the third resolution.*

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Report on the annual financial statements:

- (i) note that since the profit for the fiscal year is 1,742,295,511.26 euros and the retained earnings 2,197,097,578.56 euros (before deduction of the interim dividend provided for in (iii) hereinafter), the distributable income is 3,939,089.82 euros;
- (ii) decide to distribute to the shareholders, as a dividend, an amount of 0.50 euro per share and to allocate the balance of the distributable income to the "Retained earnings" account;
- (iii) note that, considering the interim dividend of 0.20 euro per share paid on December 9, 2014, the balance of the dividend to be paid amounts to 0.30 euro per share.

The other terms and conditions of the third resolution remain unchanged.

**Resolution B****(Option for the payment in shares of the balance of the dividend to be paid)**

*For giving a greater freedom to shareholders in their choice, and in order to maintain the cash and cash equivalent available at the Company's level, it is proposed to modify the method of payment of the dividend as adopted by the Shareholders' Meeting so that the shareholders may decide for a share dividend instead of a cash dividend if they so wish. The vote of the present resolution will postpone the date of payment of the dividend in cash for all shareholders as currently stated in the third resolution in its version approved by the Shareholders' Meeting.*

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, according to Article 26 of the By-laws, decide that the shareholders may opt for payment of the dividend in Orange shares or in cash for all the entire balance of the dividend to be paid.

As the ex-dividend date is set at June 8, 2015, this option may be exercised by making a request to this effect to the authorized financial intermediaries or for registered shareholders to BNP Paribas Securities Services – Les Grands Moulins de Pantin, 9, rue du Débarcadère 93761 Pantin Cedex-France, between June 8, 2015 and June 26, 2015 inclusive.

If the option is not exercised during said period, the balance of the dividend payable shall be paid entirely in cash on July 13, 2015.

The issue price of Orange shares delivered in payment shall be equal to 90% of the amount corresponding to the average of the first prices of the Orange share on the Euronext Paris market over the twenty trading sessions prior to the date of this Annual Shareholders' Meeting, less the amount of the dividend (after deduction of the aforementioned interim dividend), as the Board of Directors may round up the amount obtained in this way to nearest cent of an euro.

The conversion of the dividend in shares at the issue price determined as above will be on a net basis, i.e. after reduction, as the case may be, from the dividend amount of the flat-rate tax without full discharge and/or social charges and contributions surcharges (for shareholders residing in France for tax purposes) or of the withholding tax at a rate depending upon the shareholder's country of residence determined (for shareholders not residing in France for tax purposes).

If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder shall receive a directly lower number of shares completed by an equalization payment in cash.

Shares delivered in payment shall bear right to dividends from January 1, 2015.

The Board of Directors, with the right to delegate, shall have full powers for the purpose of ensuring the implementation of the share dividend payment, to record the capital increase resulting from this decision, to amend the By-laws accordingly and to carry out all related formalities.

It is specified that the balance of the dividend (to be paid), either in cash or in shares, is eligible up to the gross amount received for the 40% tax allowance pursuant to Article 158-3-2 of the French General Tax Code (Code general des impôts), benefiting individuals residing in France for tax purposes.

## Resolution C

### **(Shares reserved for members of Company savings plans in case of further shares sale by the French State, directly or indirectly)**

*The ordinance (law) no. 2014-948 dated August, 20 2014 relating to governance and transactions on the share capital of companies with a state participation has repealed the power to reserve to employees a part of the shares sold by the State, and in anticipation of the law "Macron" relating to growth, activity and equality in the economical chances, currently in a draft form, that provides a similar mechanism, the Cap'Orange mutual fund has wished to present a resolution aiming to anticipate the application of that Law.*

Therefore, if and when the State sales shares of the Company held directly or indirectly, the shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, authorize the Board of Directors, in compliance with applicable legal and regulatory provisions and provided this is permitted by law:

- either to decide the Company will bear a partial coverage of the shares acquired by the employees and former employees mentioned here above for a maximum of 20 per cent. of their share sale price by the State and with payment facilities that could not exceed three years where the sale is a direct sale by the State to employees of the Company, to those of entities where the Company holds directly or indirectly a majority in the share capital, and to any former employees that can prove they had a contract or a remunerated activity for a period of at least five years with the Company, that are members of the Orange Group savings plan (*plan d'épargne d'entreprise du Groupe Orange*);
- either to acquire, subject a part of the sold shares are reserved to the Company by the State, these sold shares in order to have them then proposed to the same employees and former employees within a one year period, in the conditions authorized for offers reserved to employees and former employees under the Orange Group savings plan;

Actions for which a partial coverage of their acquisition price was borne by the Company cannot be resold before the end of a 2 year period from the sale.

**Resolution submitted by PhiTrust Active Investors, supported by a group of investors, jointly representing 1,0882% of the Company's capital., not approved by the Board of Directors.**

## Within the competence of the Extraordinary Shareholders' Meeting

### Resolution D

#### **(Amendment to point 1 of Article 11 of the Bylaws – Rights and obligations attached to the shares)**

*The new provisions under the French Law for the Reconquest of the Real Economy of March 29, 2014, known as the "Florange Law" (Loi Florange), change the voting rights of minority shareholders by the systematic application of double voting rights for registered shares held for more than two years (Article L. 225-123 of the French Commercial Code). This provision will automatically apply to all French companies listed on the Paris stock exchange as from April 2, 2016, with the duration of the two-year share registration to be measured from the entry into force of the law.*

*However, this law does allow company Bylaws to depart from these provisions by voting on a specific resolution during a 2015 Shareholders' Meeting enabling the provisions relating to single voting rights to be maintained, restoring the "one share-one vote" principle to which the shareholders of Orange have historically adhered.*

*Double voting rights do not allow for exact proportionality between the capital invested by a shareholder and the voting rights available to him; in addition, obtaining double voting rights requires registration of shares, which involves an administrative burden that is too high or impossible to manage for a foreign investor or UCITS mutual fund, and consequently leads to an imbalance in shareholder rights.*

*Contrary to the intent of the law, which is to promote long-term investment - a goal many shareholders have in common with us - , we have concluded that the system of double voting rights, as created by the Florange Law, does not in any way facilitate the long-term holding of shares.*

*The recent history of several large companies listed on the French stock exchange compels us to recognize that double voting rights are only of interest to investors attempting to exercise control over a company, without paying the price of this control.*

*Several companies listed on the CAC 40 which had single voting rights have stated that they will submit resolutions aiming to re-establish the "one share-one vote" principle. However, the Board of Directors of Orange has chosen to allow the application of this law's provisions.*

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings and having reviewed the report of the Board of Directors, hereby decide, as allowed under paragraph 3 of Article L. 225-123 of the French Commercial Code amended by Law No. 2014-384 of March 29, 2014 for the Reconquest of the Real Economy, to not confer a double voting right to fully paid-up company shares that have been registered for two years under the name of the same shareholder, and consequently to amend the first paragraph of Article 11 of the Company Bylaws (the rest of the Article 11 remaining unchanged):

"Each share entitles its holder to a share in the Company's profits and assets proportional to the capital it represents. In addition, it entitles its holder to voting rights and representation at Shareholders' Meetings, under legal and statutory conditions. Each Company share represents one vote. No shares are entitled to a double vote. Share ownership implies automatic acceptance of the articles of association and of the decisions of the Shareholders' Meeting."