

# Combined Shareholders' Meeting

Thursday, June 1, 2017  
at 3:30 pm CET  
Palais des Congrès  
2, place de la Porte Maillot  
75017 Paris – France



orange™

# Contents

<b>Information and practical guidelines</b>	<b>1</b>
How do I get information?	1
How do I participate in the Shareholders' Meeting?	2
How do I vote?	3
How do I complete the form attached to this document?	6
<b>The Group in 2016</b>	<b>7</b>
Overview of the Group's 2016 key figures	7
<b>Combined Shareholders' Meeting of June 1, 2017</b>	<b>10</b>
Agenda of the Combined Shareholders' Meeting approved by the Board of Directors	10
Complement to the agenda	11
Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of June 1, 2017	12
<b>Request for documentation</b>	<b>23</b>

This unofficial translation for information purposes has been prepared for the convenience of English-speaking readers.  
The original French version alone is binding.

# Information and practical guidelines

## How do I get information?

For all information on Orange and its Annual Shareholders' Meeting, the Shareholders Relations Department is at your service:

**On the Internet:** [www.orange.com/2017gm](http://www.orange.com/2017gm)

**By e-mail:** [orange@relations-actionnaires.com](mailto:orange@relations-actionnaires.com)

**By telephone:** +33 (0)1 60 95 87 24 from outside France.

Monday through Friday, from 9:00 am to 6:00 pm CET.

**By post:** Orange, BP 1010, 75721 Paris Cedex 15, France

Corporate Social Responsibility is an integral part of the Group's strategy.

Respect for the environment is one of the major commitments of this policy which may be consulted at the following address:

[www.orange.com/en](http://www.orange.com/en) (click on "Commitments" then "Responsability")

The Annual Shareholders' Meeting is the occasion to associate Orange shareholders with this effort, notably by trying to limit the mass mailing of paper documents (Notice of Meeting, Registration Document, etc.). In this respect Orange suggests to **its shareholders to favour means of information using the Internet, e-mail or telephone.**

The documents relating to the Annual Shareholders' Meeting (depending on their date of publication) may be consulted in full text on the website: [www.orange.com/2017gm](http://www.orange.com/2017gm).

The vote of the holders of bearer shares is facilitated through the access to the online voting platform VOTACCESS (see detailed modalities on page 4).

The holders of registered shares can opt at any time for the Shareholders' Meeting e-notice procedure, by directly subscribing to this service on their [Planetshares](#) account, the BNP Paribas Securities Services website, with their usual identifiers. Otherwise they can vote on line since 2003.

By using digital means of communication, Orange shareholders will actively participate in the environmental goal that their Company has set itself.

Find more information on the Annual Shareholders' Meeting broadcast on the website:

[www.orange.com/2017gm](http://www.orange.com/2017gm)

### Information and practical guidelines

How do I participate in the Shareholders' Meeting?

## How do I participate in the Shareholders' Meeting?

The Orange Combined Shareholders' Meeting will be held on **Tuesday, June 1, 2017 at exactly 3:30 pm CET** (registration starting at 2:00 pm) at the Palais des Congrès de Paris – 2, place de la Porte Maillot – 75017 Paris – France.

You may attend the Meeting in person or vote by mail or by proxy. Whatever the case, you will use the "vote by mail or by proxy" form attached to this Notice of Meeting to indicate your choice. You also have the option of voting by Internet prior to the Shareholders' Meeting.

Regardless of your method of participation, you must provide proof that you are an Orange shareholder.

**Because of security measures, your ID will be requested to enter the Meeting room.**

**Your bags and personal belonging may also be controlled by security guards.**

### How do I prove that I am a shareholder?

- **For your registered shares:** you must be listed in the shares register (pure registered or administered registered shares) by midnight Paris time of the two trading day preceding the Meeting, i.e. by **Monday, May 29, 2017 at midnight**.
- **For your bearer shares:** you must have a certificate of participation (shareholding certificate) drawn up by the financial intermediary that manages your securities account. To be taken into account, this certificate must be dated Monday, May 29, 2017 at the latest and be received by BNP Paribas Securities Services, the centralizing bank for the Orange Shareholders' Meeting, **by 3:00 pm CET on Wednesday, May 31, 2017 (deadline for receipt)**.

**For certificates provided before the record date, the financial intermediary agrees to communicate to BNP Paribas Securities Services any changes in shares quantity that may occur until the second working day preceding the Meeting's date.**

# How do I vote?

## 1. I wish to use the attached form to attend the Meeting, vote by mail or grant a proxy to the Chairman or another person

### I wish to attend the Meeting

#### I hold registered shares

(pure registered or administered registered account)

- 1 I shade **box A** on the form
- 2 I date and sign at the bottom of the form
- 3 I return the form to **BNP Paribas Securities Services** in the pre-paid envelope provided.  
  
BNP Paribas Securities Services must receive my form by 3:00 pm CET on Wednesday, May 31, 2017 at 3:00 pm CET

BNP Paribas Securities Services will send me my admission card if my request is received before May 26, 2017. ✓

#### I hold bearer shares

- 1 I shade **box A** on the form
- 2 I date and sign at the bottom of the form
- 3 I return the form as quickly as possible to the financial intermediary (bank, brokerage firm or online broker) that manages my account. My financial intermediary sends the form along with a certificate of participation to:

**BNP Paribas Securities Services CTS**  
Service aux émetteurs – Assemblées –  
Les Grands Moulins de Pantin 9, rue du Débarcadère –  
93761 Pantin Cedex – France

BNP Paribas Securities Services must receive my form by 3:00 pm CET on Wednesday, May 31, 2017

BNP Paribas Securities Services will send me my admission card if my request is received before May 26, 2017. ✓



#### I bring my admission card to the Meeting

If my admission card request is received by BNP Paribas Securities Services after 3:00 pm CET on May, 26, I must apply to the “*actionnaires sans carte*” or “*actionnaires sans documents*” windows the day of the Meeting.

If you have not requested your admission card:

- as a registered shareholder, you may participate in the Shareholders’ Meeting by presenting proof of identity at the appropriate window at the entrance to the Meeting;
- as a bearer shareholder, you may participate in the Shareholders’ Meeting by presenting a certificate of participation drawn up by your financial intermediary and proof of identity at the appropriate window on the day of the Meeting.

**On the Meeting’s day, the list of attendees will be closed at 4:30 pm at the latest. Any shareholder arriving after this limit hour, will have the possibility of attending the Meeting but will not be allowed to vote.**

### I Wish to vote by mail or be represented at the Shareholders’ Meeting

#### I am voting by mail

- 1 I shade the box “I vote by post” and indicate my vote  
  
If you wish to vote “against” a resolution or “abstain” (an abstention is considered as a vote against the resolution), shade the box corresponding to the number of the resolution  
  
Do not shade any box if you are voting “for” each resolution
- 2 I date and sign at the bottom of the form

I have cast my vote! ✓

#### I grant a proxy to the Chairman

- 1 I shade the box “I hereby give my proxy to the Chairman of the General Meeting”
- 2 I date and sign at the bottom of the form
- 3 My votes will be added to those of the Chairman

I have cast my vote! ✓

#### I grant a proxy to another person

- 1 I shade the box “I hereby appoint”
- 2 I indicate the identity (full name and address) of the person who will represent me
- 3 I date and sign at the bottom of the form

I have cast my vote! ✓

## Information and practical guidelines

How do I vote?



**If I hold registered shares:** I return the form to BNP Paribas Securities Services in the pre-paid envelope provided.

**If I hold bearer shares:** I send the form to the financial intermediary (bank, brokerage firm or online broker) that manages my account. My financial intermediary sends the form along with a certificate of participation dated May 29, 2017 at the latest, to: **BNP Paribas Securities Services – CTS Service aux émetteurs – Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex – France.**

## 2. I wish to use the Internet to attend the Meeting, vote by mail or grant a proxy to the Chairman or another person

We have set up a secure bilingual (French and English) website: VOTACCESS, which is in direct access from your on line securities account. This website provides you with all the necessary options: request an admission card, cast an e-vote, grant a proxy to the Chairman or to another person, revoke a proxy.

- Access to the site requires an ID and is password-protected.
- Exchanges are encrypted to ensure that your vote is confidential.

### How do I vote on line?



Log on before 3:00 pm CET on May 31, 2017:

- to <http://planetshares.bnpparibas.com> if I hold registered shares;
- to my online securities account if I hold bearer shares (provided that my bank subscribed to the VOTACCESS online voting platform).

#### I hold pure registered shares

You log on to Planetshares by entering your usual ID and password

##### I know my ID and password

From the Planetshares' home page click on the link **THEN IT WILL GUIDE YOU**, then it will guide you

##### If I have lost my ID and/or password

Same procedure as **I HOLD ADMINISTERED REGISTERED SHARES** below



#### I hold administered registered shares

Locate your ID on your voting ballot and log on to Planetshares

Example: **CADRE RÉSERVÉ À LA SOCIÉTÉ** / For company's use only  
Identifiant/Account : 0 1 0 1 0 A 1 2 3 4 5 6 7 Z  
Champ 1 Champ 2

In case you lost your password, you can reset it on Planetshares by clicking the below links in the upper right corner of the Planetshares home page:

- click on **FORGOTTEN PASSWORD?**
- in case of first connection, click on **FIRST CONNECTION?**

Then follow the on line instructions to reset your password

Once connected to Planetshares, click on the link **TAKE PART IN THE GENERAL MEETING** then it will guide you.



#### I hold bearer shares

Holders of bearer shares can use the new VOTACCESS website.

Shareholders can log on to send their voting instructions, request a Meeting admission card, and appoint or revoke the appointment of a proxy before the Shareholders' Meeting. The conditions for using this voting platform are as follows:

- access to the site is only available to holders of with a custodian that is a member of the VOTACCESS system and offers the service for this Shareholders' Meeting;
- access to the VOTACCESS site through the custodian's portal may be subject to the particular conditions of use specified by the custodian. Shareholders interested in using this service are invited to contact their custodian to check such conditions;
- once shareholders have been identified through their custodian's website, they simply follow the on-screen instructions to confirm their voting instructions, appoint or revoke the appointment of a proxy, or request their admission card to the Meeting.

The VOTACCESS website for this Shareholders' Meeting will be open from May 10, 2017 and shareholders may vote, appoint a proxy, revoke the appointment of a proxy and/or request an admission card online before the Shareholders' Meeting. The service will be available until May 31, 2017 at 3 pm CET.



### 3. I wish to revoke, prior to the Shareholders' Meeting, the proxy I granted to another person

The revocation must follow the same procedure than that used for the initial proxy designation.

#### I granted the initial proxy by using VOTACCESS

##### I Hold registered shares

- I log on to VOTACCESS through Planetshares and cancel the proxy before 3 pm CET on May 31, 2017



##### I hold bearer shares

- I Log on to VOTACCESS through my online securities account and cancel the proxy before 3 pm CET on May 31, 2017



#### I granted the initial proxy by e-mail

The use of [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com) to grant or revoke a proxy is dedicated to **holders of bearer shares** only.

The two stages – e-mail and confirmation of request – described hereunder are indivisible. No request for the revocation of a proxy will be born in mind by BNP Paribas Securities Services if one of the two stages of the process is not fulfilled.

In order to be born in mind, the requests for the revocation of a proxy must reach BNP Paribas Securities Services before 3:00 pm CET on May 31, 2017.

##### I Hold bearer shares

- I Must send a revocation e-mail stipulating my surname, name, address, name of the company of which I am a shareholder and the bank details of my securities account, as well as the surname, name and address of the revoked proxy to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com).
- Any incomplete request will not be born in mind by BNP Paribas Securities Services.
- I Must then get in touch with the financial intermediary that manages my securities account, so that it sends written confirmation of my request to the BNP Paribas Securities Services Shareholders' Meeting department.



#### I granted the initial proxy with the attached paper form

In order to be born in mind, the requests for the revocation of a proxy must reach BNP Paribas Securities Services before 3:00 pm CET on May 31, 2017. The demandor must stipulate his surname, name, address, name of the company of which he is a shareholder and the bank details of his securities account, as well as the surname, name and address of the revoked proxy.

##### I Hold pure or administered registered shares

- I Must send my written revocation demand to the BNP Paribas Securities Services Shareholders' Meeting department



##### I hold bearer shares

- I Must get in touch with the financial intermediary that manages my securities account, so that it sends a written demand of my request to the BNP Paribas Securities Services Shareholders' Meeting department



#### In case of technical problems related to the Internet voting

**If I hold registered shares:** I call +33 (0)1 55 77 65 00.

**If I hold bearer shares:** I contact the technical helpline of my financial intermediary.

The dedicated secure website for the Orange Shareholders' Meeting will be open from **May 10, 2017**.

It will be possible to vote by Internet prior to the Shareholders' Meeting **until 3:00 pm CET on Wednesday, May 31, 2017**, the day before the Meeting.

To prevent congestion on the dedicated website, and especially the risk of votes not being counted, shareholders are advised not to wait until May 31, 2017 to cast their vote.

**Information and practical guidelines**

How do I complete the form attached to this document?

# How do I complete the form attached to this document?

Do not send your form directly to Orange.

All operations related to the Shareholders' Meeting are handled by BNP Paribas Securities Services, the centralizing bank for the Orange Shareholders' Meeting.

**BNP Paribas Securities Services**  
**CTS Service aux émetteurs – Assemblées**  
**Les Grands Moulins de Pantin – 9, rue du Débarcadère**  
**93761 Pantin Cedex – France.**

**To receive your admission card in order to attend the Meeting in person, shade box A**

ID of registered shareholders (internet voting)

**IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
 Quelle que soit l'option choisie, noircir comme ceci  la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this , date and sign at the bottom of the form.*  
 A  Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // *I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.*  
 J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // *I prefer to use the postal voting form or the proxy form as specified below.*

Ce formulaire n'est pas à utiliser dans le cas d'un vote par Internet (voir instructions ci-jointes) / This form should not be used in case of voting by Internet (see attached instruction)

**Orange**

S.A. au capital de 10 640 226 396 €  
 Siège social : 78 rue Olivier de Serres  
 75505 PARIS Cedex 15  
 380 129 866 RCS Paris

**Assemblée Générale Mixte des Actionnaires**  
 convoquée le 1<sup>er</sup> juin 2017 à 15h30  
 Grand Auditorium du Palais des Congrès de Paris  
 2 place de la Porte Maillot - 75017 Paris

**Combined General Meeting for the shareholders**  
 To be held on June 1, 2017 at 3:30 pm (CET)  
 Grand Auditorium du Palais des Congrès de Paris  
 2 place de la Porte Maillot - 75017 Paris - France

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account	
Nombre d'actions Number of shares	Nominatif Registered <input type="checkbox"/> Vote simple Single vote
	Porteur Bearer <input type="checkbox"/> Vote double Double vote
Nombre de voix - Number of voting rights	

**1 JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)

*Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci  la case correspondante et pour lesquels je vote NON ou je m'abstiens.*  
*I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this , for which I vote NO or I abstain.*

1	2	3	4	5	6	7	8	9
<input type="checkbox"/>								
10	11	12	13	14	15	16	17	18
<input type="checkbox"/>								
19	20	21	22	23	24	25	26	27
<input type="checkbox"/>								
28	29	30	31	32	33	34	35	36
<input type="checkbox"/>								
37	38	39	40	41	42	43	44	45
<input type="checkbox"/>								

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting  
 - Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.....   
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO) .....   
 - Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.....

Pour être prise en considération, toute formule doit parvenir au plus tard :  
 In order to be considered, this completed form must be returned at the latest  
 sur 1<sup>re</sup> convocation / on 1st notification le 31 mai 2017 avant 15 heures / On May 31, 2017 before 3 pm sur 2<sup>ème</sup> convocation / on 2nd notification

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

**2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**3 JE DONNE POUVOIR A :** Cf. au verso (4)  
**I HEREBY APPOINT :** See reverse (4)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.  
**CAUTION :** if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Date & Signature

**To vote by mail, shade this box**

**To be taken into account, your form must be received by BNP Paribas Securities Services by 3:00 pm CET on May 31, 2017**

**To grant a proxy to the Chairman of the Shareholders' Meeting, shade this box**

**To grant a proxy to another person, shade this box**

**Regardless of your choice, do not forget to date and sign the form**

**Please enter your full name and address or check that the information below is correct**

# The Group in 2016

## Overview of the Group's 2016 key figures

### Selected consolidated financial information

Revenues	40.918 billion euros
Adjusted EBITDA <sup>(1)</sup>	12.682 billion euros
EBITDA	11.719 billion euros
Operating income	4.077 billion euros
Consolidated net income after tax, attributable to equity holders of Orange SA	2.935 billion euros

(1) EBITDA adjustments are described in the "EBITDA" part below.

### Revenues

The Orange Group had revenues of 40.918 billion euros in 2016, an increase of 0.6% (+249 million euros) on a comparable basis after the stabilisation observed in 2015 of -0.1% (-47 million euros). On an historical basis, 2016 revenues rose 1.7% in relation to 2015, including:

- the impact of changes in scope of consolidation (+2.2 percentage points), in particular with the acquisition of Jazztel and the full consolidation of Médi Telecom on 1 July 2015; the acquisition of Cellcom in Liberia and of Tigo in the Democratic Republic of the

Congo (9 months and 6 months of activity in 2016 respectively); the acquisition of entities of the Bharti group in Burkina Faso (with 6 months of activity in 2016) and in Sierra Leone (with 5 months of activity in 2016); the sale of 80% of Dailymotion on 30 June 2015 (+10% on 30 July); and the sale of Orange Armenia on 3 September 2015;

- the impact of foreign exchange (-1.1 percentage points), in particular the decline of the Egyptian pound and of the Polish zloty.

### EBITDA

The adjusted EBITDA of the Group was 12.682 billion euros in 2016, an increase of 1.3% (+158 million euros) on a comparable basis.

Adjusted EBITDA from telecoms activities was 12.694 billion euros in 2016, an increase of 1.3% (+164 million euros) on a comparable basis. The adjusted EBITDA margin for telecoms activities was 31.0%, an improvement of 0.2 percentage points in relation to 2015.

EBITDA adjustments relate to the following exceptional items:

- In 2016:
  - a net expense of 525 million euros related to Part Time for Seniors plan in France and other items related to labour expenses,
  - a net proceed for various disputes in the amount of 10 million euros,
  - a restructuring and integrating expense in the amount of 499 million euros,

- a net proceed from the review of the asset portfolio in the amount of 59 million euros,

- an expense of 8 millions euros related to the negotiations with Bouygues Telecom regarding discussions which began in the 1st quarter of 2016 concerning a merger between the two companies.

- In 2015 (comparable basis):

- a net expense of 572 million euros related to the Part Time for Seniors plan in France and other items related to labour expenses,
- a net expense for various disputes in the amount of 450 million euros (provisions related to disputes in France and abroad),
- a restructuring expense in the amount of 172 million euros, and
- net proceeds from the review of the asset portfolio in the amount of 45 million euros.

## Operating income

The Orange Group had operating income of 4.077 billion euros in 2016. This includes 85 million euros of operating income from the activities of Orange Bank.

Operating income from telecoms activities was 3.992 billion euros, a decrease of 750 million euros compared with 2015 (on an historical basis).

This decrease is mostly tied to goodwill impairment of 772 million euros, asset impairment of 207 million euros (mainly concerning Poland,

Egypt, the Democratic Republic of the Congo and Cameroon), and to an increase of 263 million euros in amortisation and depreciation, primarily due to changes in the scope of consolidation (acquisition of Jazztel on July 1, 2015 and full consolidation of Médi Telecom also as from July 1, 2015), the increased CAPEX of recent years (linked in particular with the deployment of 4G and fibre networks), and the amortization of new telecommunication licences (mainly 4G), partially offset by increased EBITDA from telecoms activities (+454 million euros).

## Net income

The net income for the Orange Group was 3.263 billion euros in 2016, compared with 2.958 billion euros in 2015 (on an historical basis). The increase of 305 million euros between the two years is linked to the increase of 1.805 billion euros in net income from discontinued

operations related to EE, partly offset by the decrease in operating income of 665 million euros, the net write-down of BT shares of 533 million euros, and the increase of 321 million euros in corporate income tax.

## CAPEX

The Group's CAPEX (6.971 billion euros in 2016) rose 3% on a comparable basis. CAPEX in telecoms activities (6.956 billion euros) was up 2.8%, and CAPEX as a proportion of revenues from telecoms activities was 17% (+0.4 percentage points compared with 2015).

Investments in fibre increased 10% on a comparable basis. This was principally related to France, Spain and Poland. A total of 20.3 million households had fibre connectivity across the Group at December 31, 2016 (+57% year on year), of which 9.6 million were in Spain, 6.9 million in France, 2 million in Romania (following the cross-network-sharing agreement with Telekom Romania), 1.5 million in Poland and 350,000 in Slovakia.

Investments in very high-speed mobile services continued, following on from the previous year. The 4G coverage rate at December 31, 2016 was 88% of the population in France, 90% in Spain, 99% in Poland, 99.6% in Belgium, 80% in Romania and Slovakia, and 97% in Moldova. In France and Spain, investments also sought to improve service quality for recreational areas and in transportation. At the same time, 4G+ deployment continued in France and in the other European countries.

In Africa and the Middle East, 3G is deployed in the 21 countries of that segment, with 4G commercially available in 10 of them (Botswana, Cameroon, Côte d'Ivoire, Guinea Bissau, Jordan, Liberia, Morocco, Mauritius, Senegal and Tunisia). Moreover, Orange Egypt announced on October 14, that it had acquired a 4G licence.

In the area of Internet of Things (IoT), a dedicated network based on LoRa® technology is being deployed in France and already covers 18 urban areas (120 towns).

Substantial CAPEX is devoted to information systems and service platforms, with the datacentre optimisation programme in France, investment related to the integration of Jazztel in Spain, and ongoing projects to improve the customer experience in Africa and the Middle East.

Capital spending on customer equipment also increased, with the launch of the New *Livebox* and its TV decoder in France last May.

Upgrades to the stores continue. At December 31, 2016, the Group had 157 stores based on the new Smart Store concept, 65 of which are in France, 79 in the other European countries, and 13 in Africa and the Middle East.

## Net financial debt

The Orange Group had total net financial debt of 24.444 billion euros at December 31, 2016, a reduction of 2.108 billion euros compared with December 31, 2015, due in particular to the sale of EE in January 2016, for which Orange received 4.481 billion euros net in cash and a 4% interest in BT Group.

The Group also pursued its policy of selective acquisitions for a net total (acquisitions minus other disposals) of 1.191 billion euros, in particular with the acquisition of operations in Burkina Faso, Sierra Leone, Liberia, the Democratic Republic of the Congo and Moldova. In addition to this is added the net effect of the acquisition of a majority

interest in Groupama Banque (now Orange Bank). Additionally, a total of 1.800 billion euros was paid for telecommunication licences in 2016 and concerned in particular the 4G licenses in Poland and Egypt and the 700 MHz licences in France.

The ratio of net financial debt to adjusted EBITDA from telecoms activities was 1.93x at December 31, 2016, versus 2.01x at December 31, 2015. It is in line with the target of a ratio of net debt to adjusted EBITDA from telecoms activities of about 2x in the medium term.

## Changes in asset portfolio

In January 2016, Orange and Deutsche Telekom finalised the sale of 100% of EE, their joint venture in the United Kingdom, to BT Group. Upon closing of the sale, Orange received 4.5 billion euros in cash and a 4% interest in BT Group.

In Africa, the Group reinforced its presence with acquisitions in four countries in 2016: Cellcom in Liberia, Tigo in the Democratic Republic of the Congo, and entities of the Bharti group in Burkina Faso and Sierra Leone. The Group also announced 5 April its acquisition of an interest in Africa Internet Group, the e-commerce leader in Africa. On June 10, 2016, Orange completed the sale of its entire 70% interest in Telkom Kenya to Helios Investment Partners.

In the Europe zone, on October 18, 2016, Orange completed the acquisition of 100% of the capital of Sun Communications, the leading

supplier of paid television in Moldova which will enable Orange to propose broadband convergent offers on the Moldovan market.

In the area of enterprise services, the Group announced on April 15, 2016 that it had acquired 100% of Lexsi, a European leader in cybersecurity and a specialist in threat intelligence services. Orange also announced on July 20, 2016 the acquisition of Log'in Consultants which specialises in integration services for workstation virtualisation.

In October 2016, Orange acquired 65% of Groupama Banque (Groupama retained 35%) which was renamed Orange Bank on January 16, 2017. The Orange Bank online banking offer will be available in France in the 1st half of 2017.

## Dividend

The Group confirms the payment of a dividend of 0.60 euro per share for 2016, subject to the approval of the Shareholders' Meeting on June 1, 2017. An interim dividend for 2016 of 0.20 euro per share was paid on December 7, 2016 and the balance of 0.40 euro per share will be paid on the June 14. The ex-dividend date is June 12, 2017 and the record date June 13, 2017.

The Board of Directors will propose to the Shareholders' Meeting in 2018 a dividend of 0.65 euro per share for 2017, and plans to pay an

interim dividend for 2017 of 0.25 euro per share in December. This dividend increase of 5 euro cents reflects the improvement in the Group's profitability, begun in 2015 and clearly confirmed by the results of 2016. It is also an expression of the Group's confidence in the continuation of this momentum and the constant search for the right balance between funding investments necessary for the development of the Group's operations, sharing value with employees, and providing returns to shareholders.



In compliance with the Decree No.2014-1063 of September 18, 2014 relating to the simplification of some accounting obligations, the Orange S.A. five-year highlights form is no longer included in this brochure.

It may be consulted in the Company Registration Document available on the website dedicated to the Orange Annual Shareholders' Meeting: [www.orange.com/2017gm](http://www.orange.com/2017gm)

---

# Combined Shareholders' Meeting of June 1, 2017

## Agenda of the Combined Shareholders' Meeting approved by the Board of Directors

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

- Board of Directors Management Report.
- Statutory Auditors Reports on the Annual Accounts for the fiscal year ended December 31, 2016.
- Statutory Auditors Special Report on the agreements referred to in Article L. 225-38 of the French Commercial Code.
- Approval of the statutory financial statements for the fiscal year ended December 31, 2016.
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2016.
- Allocation of the income and decision on the dividend amount.
- Agreements provided for in Article L. 225-38 of the French Commercial Code.
- Renewal of the term of office of a director.
- Ratification of a director's appointment.
- Advisory opinion on the compensation items due or allocated for the fiscal year ended December 31, 2016 to the Corporate Officers.
- Approval of the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to the Corporate Officers.
- Authorization to be granted to the Board of Directors to purchase or transfer shares of the Company.

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

- Board of Directors Report.
- Statutory Auditors Reports.
- Delegation of authority to the Board of Directors to issue shares of the Company and complex securities, with shareholder preferential subscription rights (not to be used during a takeover offer period for the Company' securities, unless specifically authorized by the Shareholders' Meeting).
- Delegation of authority to the Board of Directors to issue shares of the Company and complex securities, with shareholder preferential subscription rights (only to be used during a takeover offer period for the Company' securities).
- Delegation of authority to the Board of Directors to issue shares of the Company and complex securities, without shareholder preferential subscription rights as part of a public offering (not to be used during a takeover offer period for the Company' securities, unless specifically authorized by the Shareholders' Meeting).
- Delegation of authority to the Board of Directors to issue shares of the Company and complex securities, without shareholder preferential subscription rights as part of a public offering (only to be used during a takeover offer period for the Company' securities).
- Delegation of authority to the Board of Directors to issue shares of 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 (not to be used during a takeover offer period for the Company' securities, unless specifically authorized by the Shareholders' Meeting).
- Delegation of authority to the Board of Directors to issue shares of 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 (only to be used during a takeover offer period for the Company' securities).
- Authorization to the Board of Directors to increase the number of issuable securities, in the event of securities to be issued.
- Delegation of authority to the Board of Directors to issue shares and complex, without shareholder preferential subscription rights, in the event of a public exchange offer initiated by the Company (not to be used during a takeover offer period for the Company' securities, unless specifically authorized by the Shareholders' Meeting).
- Delegation of authority to the Board of Directors to issue shares and complex, without shareholder preferential subscription rights, in the event of a public exchange offer initiated by the Company (only to be used during a takeover offer period for the Company' securities).
- Delegation of powers to the Board of Directors to issue shares and complex securities, without shareholder preferential subscription rights, as consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital (not to be used during a takeover offer period for the Company' securities, unless specifically authorized by the Shareholders' Meeting).
- Delegation of powers to the Board of Directors to issue shares and complex securities, without shareholder preferential subscription rights, as consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital (only to be used during a takeover offer period for the Company' securities).

- Overall limit of authorizations.
- Delegation of authority to the Board of Directors to increase the Company's capital by capitalization of reserves, profits or premiums.
- Authorization given to the Board of Directors to allocate Company's shares for free to Corporate Officers and certain Orange group employees.
- Authorization given to the Board of Directors to allocate Company's shares for free to Orange group employees.
- Delegation of authority to the Board of Directors to issue shares or complex securities reserved for members of savings plans without shareholder preferential subscription rights.
- Authorization to the Board of Directors to reduce the share capital through the cancellation of shares.
- Powers for formalities.

## Complement to the agenda

The agenda approved by the Board of Directors is completed with the request for submission of the hereafter resolution and amendment presented by shareholders pursuant to Article L. 225-105 of the French Commercial Code.

**The Board of Directors during its meeting of April 26, 2017 did not approve the hereafter draft resolution submitted by the Cap'Orange savings plan's mutual fund. The Board of Directors, while underlining the relevance of the draft resolution, has considered that the proposed drafting would raise practical issues as to the composition of the Board, as well as the application of the law regarding balanced representation of women and men at Board of Directors. Consequently the Board of Directors suggests to the shareholders to vote against or abstain.**

### Resolution submitted by the Cap'Orange savings plan's mutual fund

#### Within the competence of the Extraordinary Shareholders' Meeting

##### Resolution A

Amendment to Article 13 of the Bylaws, balanced representation of women and men at the Board of Directors.

# Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of June 1, 2017



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/2017gm](http://www.orange.com/2017gm)

The draft resolutions listed hereinafter were approved by the Board of Directors on March 22, 2017. Additional draft resolutions may be included in the agenda of the Shareholders' Meeting pursuant to Article L. 225-105 of the French Commercial Code.

The final draft of the resolutions proposed to the Shareholders' Meeting will be published on the website [www.orange.com](http://www.orange.com), see *Group/Individual shareholders/Shareholders' Meeting* and in the notice as specified in Article R. 225-66 of the French Commercial Code.

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

### First resolution

#### Approval of the statutory financial statements for the fiscal year ended December 31, 2016

The shareholders at the 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 Company's annual financial statements for the fiscal year ended December 31, 2016, as presented, as well as the transactions reflected in the statutory financial statements and summarized in these reports. The shareholders at the Shareholders' Meeting fix the profit for the fiscal year at 2,327,682,331.99 euros.

### Second resolution

#### Approval of the consolidated financial statements for the fiscal year ended December 31, 2016

The shareholders at the 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, 2016 as presented, as well as the transactions reflected in the consolidated financial statements and summarized in these reports.

### Third resolution

#### Allocation of income for the fiscal year ended December 31, 2016, as stated in the Company's annual financial statements

The shareholders at the 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 Company's annual financial statements:

- (i) Note that since the profit for the fiscal year is 2,327,682,331.99 euros and the retained earnings are 5,262,838,994.60 euros (before deduction of the interim dividend provided for in (iii) hereinafter), the distributable income is 7,590,521,326.59 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 7, 2016, the balance of the dividend to be paid amounts to 0.40 euro per share.

The ex-dividend date shall be June 12, 2017 and the balance of the dividend payable shall be paid on June 14, 2017.

The shareholders at the 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 14, 2017 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.

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, benefiting individuals residing in France for tax purposes.

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

Year	Number of shares (excluding treasury shares)	Dividend per share	Portion of dividend eligible for the 40% tax allowance
2013	2,633,342,321	€0.80	100%
2014	2,648,650,208	€0.60	100%
2015	2,659,400,794	€0.60	100%

#### Fourth resolution

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

The shareholders at the 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 and note that no agreement provided for by Article L. 225-38 of the French Commercial Code has been concluded during the fiscal year.

#### Fifth resolution

##### Renewal of the term of office of Bpifrance Participations

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, note that the term of office of Bpifrance Participations will expire at the end of the present Shareholders' Meeting and decide, upon the proposal of the Board of Directors and in accordance with the terms provided for in Article 13 of the by-laws, to renew its term of office for a period of four years expiring at the close of the Shareholders' Meeting approving the financial statements for the fiscal year ended on December 31, 2020.

#### Sixth resolution

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

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, ratify the appointment of Mr. Alexandre Bompard as director, as decided by the Board of Directors during its meeting of December 7, 2016, to replace Mr. Bernard Dufau, who resigned from office.

#### Seventh resolution

##### Advisory opinion on the compensation items due or allocated for the fiscal year ended December 31, 2016 to Mr. Stéphane Richard, Chairman and Chief Executive Officer

The shareholders at the 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 Mr. Stéphane Richard for the fiscal year ended December 31, 2016, as presented in Section 5.3.1.1 of the Company's 2016 Registration Document.

#### Eighth resolution

##### Advisory opinion on the compensation items due or allocated for the fiscal year ended December 31, 2016 to Mr. Ramon Fernandez, Chief Executive Officer Delegate

The shareholders at the 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 Mr. Ramon Fernandez for the fiscal year ended December 31, 2016, as presented in Section 5.3.1.1 of the Company's 2016 Registration Document.

#### Ninth resolution

##### Advisory opinion on the compensation items due or allocated for the fiscal year ended December 31, 2016 to Mr. Pierre Louette, Chief Executive Officer Delegate

The shareholders at the 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 Mr. Pierre Louette for the fiscal year ended December 31, 2016, as presented in Section 5.3.1.1 of the Company's 2016 Registration Document.

#### Tenth resolution

##### Advisory opinion on the compensation items due or allocated for the fiscal year ended December 31, 2016 to Mr. Gervais Pellissier, Chief Executive Officer Delegate

The shareholders at the 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 Mr. Gervais Pellissier for the fiscal year ended December 31, 2016, as presented in Section 5.3.1.1 of the Company's 2016 Registration Document.

#### Eleventh resolution

##### Approval of the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to Mr. Stéphane Richard, as Chairman and CEO

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, according to Article L. 225-37-2 of the French Commercial Code, approve the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to Mr. Stéphane Richard for fiscal year 2017, by virtue of his position as Chairman and CEO, as detailed in Section 5.3.1.2 of the Company's 2016 Registration Document.

#### Twelfth resolution

##### Approval of the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to Mr. Ramon Fernandez, as CEO Delegate

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, according to Article L. 225-37-2 of the French Commercial Code, approve the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to Mr. Ramon Fernandez for fiscal year 2017, by virtue of his position as CEO Delegate, as detailed in Section 5.3.1.2 of the Company's 2016 Registration Document.

## Thirteenth resolution

### Approval of the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to Mr. Pierre Louette, as CEO Delegate

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, according to Article L. 225-37-2 of the French Commercial Code, approve the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to Mr. Pierre Louette for fiscal year 2017, by virtue of his position as CEO Delegate, as detailed in Section 5.3.1.2 of the Company's 2016 Registration Document.

## Fourteenth resolution

### Approval of the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to Mr. Gervais Pellissier, as CEO Delegate

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, according to Article L. 225-37-2 of the French Commercial Code, approve the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to Mr. Gervais Pellissier for fiscal year 2017, by virtue of his position as CEO Delegate, as detailed in Section 5.3.1.2 of the Company's 2016 Registration Document.

## Fifteenth resolution

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

The shareholders at the 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 24 euros per share, it being specified that in the event of transactions affecting the 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 6,384,135,837.60 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 Shareholders' Meeting, make use of this

delegation of authority from the filing of a takeover offer by a third party for 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, under conditions pursuant to the law, in particular on the regulated markets, multilateral trading systems or over-the-counter, including through block disposals 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 Directors and Officers or some of them, or (iii) any Orange Group employee shareholding plan, including any disposal of shares provided for in Article L. 3332-24 of the French Labor 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 Financial Markets Authority (*Autorité des marchés financiers* – AMF);
- (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 thirty-second resolution of this Shareholders' Meeting, subject to its adoption.

The shareholders at the 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 June 7, 2016 in its tenth resolution is terminated, with immediate effect, in respect of the unused portion.

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

### Sixteenth resolution

**Delegation of authority to the Board of Directors to issue shares in the Company and complex securities, with shareholder preferential subscription rights (not to be used during a takeover offer period for the Company's securities, unless specifically authorized by the Shareholders' Meeting)**

The shareholders at the 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, 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 this 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 capital of the Company, set the terms and conditions to preserve the rights of holders of securities giving access to the 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.

However, in the case of a filing of a takeover offer for the Company's securities by a third party, the Board of Directors may not, from the filing of the takeover offer until the end of the offer period, make use of this delegation of authority, unless authorized pursuant to the seventeenth resolution of the present Shareholders' Meeting (if approved by the present Shareholders' Meeting) or specifically authorized by the Shareholders' Meeting during the takeover offer period.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 27, 2015 in its nineteenth resolution is terminated, with immediate effect, in respect of the unused portion.

### Seventeenth resolution

**Authorization given to the Board of Directors to make use of the delegation of authority granted in the sixteenth resolution during a takeover offer period for the Company's securities**

The shareholders at the 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 use by the Board of Directors of its delegation of authority granted by this Shareholders' Meeting in the sixteenth resolution (subject to its approval by the present Shareholders' Meeting) at any time, including, in the case of a filing by a third party of a takeover offer for the Company's securities, as of the date of this filing.

The nominal amount of any capital increase carried out in this regard would count towards the maximum nominal amount set in the sixteenth resolution.

### Eighteenth 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 a public offering (not to be used during a takeover offer period for the Company's securities, unless specifically authorized by the Shareholders' Meeting)**

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

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

The nominal amount of any immediate or future capital increase of the Company 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 tradeable 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 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 capital of the Company, set the terms and conditions to preserve the rights of holders of securities giving access to the 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.

However, in the case of a filing of a takeover offer for the Company's securities by a third party, the Board of Directors may not, from the filing of the takeover offer until the end of the offer period, make use of this delegation of authority, unless authorized pursuant to the nineteenth resolution of the present Shareholders' Meeting (if approved by the present Shareholders' Meeting) or specifically authorized by the Shareholders' Meeting during the takeover offer period.

## Nineteenth resolution

### Authorization given to the Board of Directors to make use of the delegation of authority granted in the eighteenth resolution during a takeover offer period for the Company's securities

The shareholders at the 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 use by the Board of Directors of its delegation of authority granted by the present Shareholders' Meeting in the eighteenth resolution (subject to its approval by the present Shareholders' Meeting) at any time, including, in the case of a filing by a third party of a takeover offer for the Company's securities, as of the date of this filing.

The nominal amount of any capital increase carried out in this regard would count towards the maximum nominal amount set in the eighteenth resolution.

## Twentieth 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 (not to be used during a takeover offer period for the Company's securities, unless specifically authorized by the Shareholders' Meeting)

The shareholders at the 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,

- (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 Shareholders' Meeting decide to cancel the shareholder preferential subscription rights for these shares and securities.

This delegation to the Board of Directors is valid for a period of 26 months as from this 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 eighteenth resolution submitted to the present Shareholders' Meeting (1 billion euros) (and in any case will be limited, in accordance with the law, to 20% of the share capital). This amount does not take into account the nominal amount of the Company's shares that it would be necessary to issue to preserve, in compliance with the law, the rights of holders of securities giving access to the Company's 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.

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 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 capital of the Company, set the terms and conditions to preserve the rights of holders of securities giving access to the 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.

However, in the case of a filing of a takeover offer for the Company's securities by a third party, the Board of Directors may not, from the filing of the takeover offer until the end of the offer period, make use of this delegation of authority, unless authorized pursuant to the twenty-first resolution of the present Shareholders' Meeting (if approved by the present Shareholders' Meeting) or specifically authorized by the Shareholders' Meeting during the takeover offer period.

### Twenty-first resolution

#### **Authorization given to the Board of Directors to make use of the delegation of authority granted in the twentieth resolution during a takeover offer period for the Company's securities**

The shareholders at the 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 use by the Board of Directors of its delegation of authority granted by the present Shareholders' Meeting in the twentieth resolution (subject to its approval by the present Shareholders' Meeting) at any time, including, in the case of a filing by a third party of a takeover offer for the Company's securities, as of the date of this filing.

The nominal amount of any capital increase carried out in this regard would count towards the maximum nominal amount set in the twentieth resolution.

### Twenty-second resolution

#### **Authorization to the Board of Directors to increase the number of issuable securities, in the event of securities to be issued**

The shareholders at the 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 securities to be issued, within the time frame 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 sixteenth resolution to twenty-first resolution inclusive submitted to this Shareholders' Meeting.

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

### Twenty-third resolution

#### **Delegation of authority to the Board of Directors to issue shares and complex securities, without shareholder preferential subscription rights, in the event of a public exchange offer initiated by the Company (not to be used during a takeover offer period for the Company's securities, unless specifically authorized by the Shareholders' Meeting)**

The shareholders at the 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 several occasions, 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 securities contributed as part of a public exchange offer for securities of a company whose shares are listed on a regulated market pursuant to Article L. 225-148 of the French Commercial Code, and to decide, as need be, to suppress, in favor of the holders of the securities tendered, the shareholders' preferential subscription right to the Company's shares and securities so issued.

This delegation to the Board of Directors is valid for a period of 26 months as from this 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 eighteenth 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 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".

However, in the case of a filing of a takeover offer for the Company's securities by a third party, the Board of Directors may not, from the filing of the proposed takeover offer until the end of the offer period, make use of this delegation of authority, unless authorized pursuant to the twenty-fourth resolution of the present Shareholders' Meeting (if approved by the present Shareholders' Meeting) or specifically authorized by the Shareholders' Meeting during the takeover offer period.

## Twenty-fourth resolution

### **Authorization given to the Board of Directors to make use of the delegation of authority granted in the twenty-third resolution during a takeover offer period for the Company's securities**

The shareholders at the 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 use by the Board of Directors of its delegation of authority granted by the present Shareholders' Meeting in the twenty-third resolution (subject to its approval by the present Shareholders' Meeting) at any time, including, in the case of a filing by a third party of a takeover offer for the Company's securities, as of the date of this filing.

The nominal amount of any capital increase carried out in this regard would count towards the maximum nominal amount set in the twenty-third resolution.

## Twenty-fifth resolution

### **Delegation of powers to the Board of Directors to issue shares and complex securities, without shareholder preferential subscription rights, as consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to capital (not to be used during a takeover offer period for the Company's securities, unless specifically authorized by the Shareholders' Meeting)**

The shareholders at the 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), 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 equity securities or securities giving access to capital, where the provisions of Article L. 225-148 of the French Commercial Code do not apply, and to decide, as need be, to suppress, in favor of the holders of equity securities or securities that are the subject of contributions in kind, the shareholders' preferential subscription right to the Company's shares and securities so issued.

This delegation to the Board of Directors is valid for a period of 26 months as from this 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 eighteenth resolution submitted to this Shareholders' Meeting (1 billion euros) (and in any case will be limited, in accordance with 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 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.

However, in the case of a filing of a takeover offer for the Company's securities by a third party, the Board of Directors may not, from the filing of the takeover offer until the end of the offer period, make use of this delegation of powers, unless authorized pursuant to the twenty-sixth resolution of the present Shareholders' Meeting (if approved by the present Shareholders' Meeting) or specifically authorized during the takeover offer period by the Shareholders' Meeting.

## Twenty-sixth resolution

### **Authorization given to the Board of Directors to make use of the delegation of powers granted in the twenty-fifth resolution during a takeover offer period for the Company's securities**

The shareholders at the 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 use by the Board of Directors of its delegation of powers granted by the present Shareholders' Meeting in the twenty-fifth resolution (subject to its approval by the present Shareholders' Meeting) at any time, including, in the case of a filing by a third party of a takeover offer for the Company's securities, as of the date of this filing.

The nominal amount of any capital increase carried out in this regard would count towards the maximum nominal amount set in the twenty-fifth resolution.

## Twenty-seventh resolution

### **Overall limit of authorizations**

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors, decide to set at 3 billion euros the maximum nominal amount of immediate or future capital increase of the Company which may be carried out under the delegations granted by the sixteenth to twenty-sixth resolutions submitted to this Shareholders' Meeting, it being understood that such 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-eighth 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 Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the 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 this 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 time frame 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 27, 2015 in its 26th resolution, is terminated, with immediate effect, in respect of the unused portion.

## Twenty-ninth resolution

### Authorization given to the Board of Directors to allocate Company's shares for free to Corporate Officers and certain Orange group employees

The shareholders at the 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, pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code, the Board of Directors to allocate for free, at one time and according to conditions it shall determine, up to the limits set in this authorization, existing or new Company's shares to Corporate Officers (within the meaning of Article L. 225-197-1 Part II of the French Commercial Code) and certain employees of the Company or companies or groups affiliated with the Company within the meaning of Article L. 225-197-2 of the French Commercial Code.

This authorization is granted for a period of 12 months as from this Shareholders' Meeting.

The total number of shares allocated for free pursuant to this resolution shall not represent more than 0.06% of the capital of the Company on the date of this Shareholders' Meeting, it being stated that the total number of shares allocated for free to Corporate Officers of the Company under this resolution shall not exceed 100,000 shares.

The shareholders at the Shareholders' Meeting resolve that any award decided by the Board of Directors according to this resolution will be subject to the achievement of the following performance conditions, as these conditions may be specified by the Board of Directors.

The performance conditions are the following:

- the Group's organic cash flow (for 50% of the final vesting), for which the achievement of the target will be appraised over three consecutive years (including the year in which the shares will have been allocated for free) in comparison to the budget of each of these three years previously approved by the Board of Directors;
- relative change of the Orange Total Shareholder Return (TSR) (for 50% of the final vesting), the performance of which will be assessed by comparing (i) the change of the Orange TSR calculated by comparing the average Orange share price for the four months preceding December 31, 2016 to the average Orange share price for the four months preceding December 31, 2019, (ii) to the change in the sector's TSR calculated according to the same methodology using the "Stoxx Europe 600 Telecommunications" index as the benchmark or any other index that would replace it.

The overall result obtained may be modulated to a limited extent within a range of +/-15% by the Board of Directors on the basis of criteria chosen for their consistency with the Group's strategic objectives as determined in the "Essentials2020" strategic plan.

The Board of Directors will determine the vesting period, which may not end before March 31, 2020 and in no event be less than two years, it being stipulated that:

- the Company's Corporate Officers must hold at least 50% of the shares they receive until the end of their office;
- for the other beneficiaries, no lock-up period will be applicable.

In case a beneficiary becomes disabled, as determined by law, the final allocation of the shares may occur before the end of the vesting period and the attendance condition may be removed.

In the event the allocation under this resolution takes the form of existing shares, these shares should be acquired by the Company, either under Article L. 225-208 of the French Commercial Code, or, where appropriate, as part of the share buyback program authorized by the fifteenth resolution submitted to the present Shareholders' Meeting under Article L. 225-209 of the French Commercial Code or any share buyback program applicable before or after the date of this Shareholders' Meeting.

The shareholders at the Shareholders' Meeting acknowledge and resolve, as may be necessary, that this authorization entails the waiver by shareholders of any rights over the shares allocated for free on the basis of this resolution in favor of the beneficiaries of the allocation.

The shareholders at the Shareholders' Meeting give full powers to the Board of Directors to:

- decide the apportionment of the allocation for free between existing and new shares;
- specify the conditions and, where necessary, the allocation criteria for the shares, in particular the likely tolerance levels to avoid the ratchet effect of the "hit or miss" principle and the allocation percentages within each criterion in the event of partial achievement of the performance conditions;
- set, subject to the conditions and limits prescribed by law, the dates on which the allocations for free shall take place;
- identify the beneficiaries, the number of shares allocated to each, and the terms and conditions for allocation and delivery of the shares;
- decide the conditions under which the number of shares allocated shall be adjusted; and
- more generally, with the right, within the limits prescribed by law, to sub-delegate, enter into all agreements, draw up all documents, carry out all formalities and official declarations and take all other necessary actions.

## Thirtieth resolution

### Authorization given to the Board of Directors to allocate Company's shares for free to Orange group employees

The shareholders at the 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, pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code, the Board of Directors, with the right to sub-delegate, to allocate for free, at one time and according to conditions it shall determine, up to the limits set in this authorization, existing or new Company's shares to employees of the Company and companies or groups which are affiliated within the meaning of Article L. 225-197-2 of the French Commercial Code.

This authorization is granted for a period of 12 months as from this Shareholders' Meeting.

The total number of shares allocated for free pursuant to this resolution shall not represent more than 0.4% of the capital of the Company on the date of the present Shareholders' Meeting.

The shareholders at the Shareholders' Meeting resolve that any award decided by the Board of Directors according to this resolution will be subject to the achievement of the following performance conditions, as these conditions may be specified by the Board of Directors:

- changes in the "Group's organic cash flow" (for 50% of the final vesting);
- changes in the "Group's adjusted EBITDA" (for 50% of the final vesting).

Performance will be assessed over three consecutive years (including the year in which the shares will have been allocated for free) in comparison to the budget of each of these three years previously approved by the Board of Directors.

The Board of Directors will determine the vesting period, which may not end before March 31, 2020 and in no event be less than two years, it being stipulated that no minimum holding period will be applicable. An attendance condition may be stipulated.

The shareholders of the Shareholders' Meeting resolve that if, at the end of the vesting period, the performance conditions have not been met, each Orange group employee concerned will nevertheless

receive, subject to an attendance condition, half of the shares initially awarded to that employee.

In case a beneficiary becomes disabled, as determined by law, the final allocation of shares may occur before the end of the vesting period and the attendance condition may be removed.

Existing shares that may be allocated under this resolution shall be acquired by the Company, either under Article L. 225-208 of the French Commercial Code, or, where appropriate, as part of the share buyback program authorized by the fifteenth resolution submitted to the present Shareholders' Meeting under Article L. 225-209 of the French Commercial Code or any share buyback program applicable before or after the date of this Shareholders' Meeting.

The shareholders at the Shareholders' Meeting acknowledge and resolve, as may be necessary, that this authorization entails the waiver by shareholders of any rights over the shares allocated for free on the basis of this resolution in favor of the beneficiaries of the allocation.

The shareholders of the Shareholders' Meeting give full powers to the Board of Directors, with the right to sub-delegate in accordance with the conditions provided for by the law, to implement this delegation and, in particular, to:

- decide the apportionment of the allocation for free between existing and new shares;
- specify the share allocation conditions;
- set, subject to the conditions and limits prescribed by law, the dates on which the allocations for free shall take place;
- identify the beneficiaries, the number of shares allocated to each, and the terms and conditions for allocation and delivery of the shares;
- decide the conditions under which the number of shares allocated shall be adjusted; and
- more generally, enter into all agreements, draw up all documents, carry out all formalities and official declarations and take all other necessary actions.

### Thirty-first resolution

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

The shareholders at the 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 18 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 Labor 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 Labor 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 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 Company 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 Shareholders' Meeting decide to suppress the shareholder preferential subscription rights for the securities to be issued pursuant to this delegation in favor of the aforementioned beneficiaries, the said shareholders waiving any right to the securities allocated for free 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 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 issued shares;
- 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 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 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 by-laws 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 27, 2015 in its twenty-seventh resolution, is terminated, with immediate effect, in respect of the unused portion.

## Thirty-second resolution

### Authorization to the Board of Directors to reduce the capital through the cancellation of shares

The shareholders at the 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 fifteenth 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 "Share premiums" account or to any account of available reserves, including the statutory reserve, within a the limit of 10% of the capital reduction carried out;

## Resolution submitted by the Cap'Orange savings plan's mutual fund, not approved by the Board of Directors

### Within the competence of the Extraordinary Shareholders' Meeting

#### Resolution A

##### Amendment to Article 13 of the Bylaws, balanced representation of women and men at the Board of Directors

*This resolution proposes to amend Article 13 of the Bylaws (Board of Directors) in order to set a gender equality within the directors elected by the Shareholders' Meeting and qualified as independent directors, through a proposal upon which the Board of Directors has a decision-making power, which is not the case regarding the directors representing the French State or directors elected by the employees.*

*There shall be, as for the Board of Directors taken as a whole, a balanced representation of women and men qualified as independent directors within the meaning of the Afeq-Medef Code.*

- 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 by-laws accordingly.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on June 7, 2016 in its twelfth resolution is terminated, with immediate effect, in respect of the unused portion.

## Thirty-third resolution

### Powers for formalities

The shareholders at the Shareholders' Meeting confer full powers on the holder of an original, a copy or an extract of the minutes of this 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.

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, decide to add a section 12. to Article 13 of the Bylaws as follows:

"12. For each nomination proposal of directors that may be qualified as independent within the meaning of the Corporate Governance Code to which the Company refers, the Board of Directors has to take into account the gender of the candidate(s) in order to reach a gender equality of the independent directors, subject to the provisions of the law regarding balanced representation of women and men at Board of Directors".

**Combined Shareholders' Meeting of June 1, 2017**

Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of June 1, 2017

## Orange Combined Shareholders' Meeting of June 1, 2017

## Request for documentation



By using electronic means of communication, Orange shareholders will actively participate in the environmental goal that their Company has set itself.

To receive documents relating to the Annual Shareholders' Meeting, you must return this document duly completed to:

**Orange – Service des Assemblées BP 1010 – 75721 Paris Cedex 15 - France**

Said documents are also available on the website [www.orange.com/2017gm](http://www.orange.com/2017gm)

Moreover, the holders of registered shares may, pursuant to Article R. 225-88 of the Commercial Code, obtain in a single request that the Company send or supply the documents and information referred to in Articles R. 225-81 and R. 225-83 at the time of each of the future Annual Shareholders' Meetings. Please note: the Company's Registration Document included in these documents is exceeding 350 pages.

**Please tick the boxes corresponding to your requests and the address to which documents are to be sent or supplied:**

- pursuant to the provisions of Article R. 225-88 of the Commercial Code, I request Orange to send me or supply me with all documents and information relating to the Combined Ordinary and Extraordinary Shareholders' Meeting of June 1, 2017, as listed in Article R. 225-83 of said Code;
- as a **holder of registered shares**, I also request that a proxy form and the documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code be sent to me or supplied to me at the time of each of the future Annual Shareholders' Meetings:
  - either in electronic form at the following address: \_\_\_\_\_ @ \_\_\_\_\_
  - or through the postal services at the address mentioned below.
- the **holders of bearer** shares must prove their capacity for said purpose:

I hereby declare that these shares are registered on an account held by:

Name and address of the financial intermediary: \_\_\_\_\_

Authorized intermediary,

And that the participation certificate issued by said intermediary, recording the locking up of shares registered on an account until the date of the Meeting, has been filed with BNP Paribas Securities Services, the depository named in the Notice of Meeting (Articles R. 225-85 and R. 225-88 of the Commercial Code).

Shareholder's contact information (to be completed, regardless of the method of sending or supply chosen):

Mr./Mrs.

Last name, first name: \_\_\_\_\_

Address: \_\_\_\_\_

Postcode: \_\_\_\_\_ Town/City: \_\_\_\_\_ Country: \_\_\_\_\_

place \_\_\_\_\_, on \_\_\_\_\_

**Shareholder's signature**







This brochure is printed on 100% recyclable and biodegradable coated paper, manufactured from ECF (Elemental Chlorine Free) bleached pulp in a European factory certified ISO 9001 (for its quality management), ISO 14001 (for its environmental management), CoC FSC (for the use of paper from sustainably managed forests) and is EMAS-accredited (for its environmental performance).

# How do I get information

To get information on the Orange

June 1, 2017

Combined Shareholders' Meeting:

 **on the Internet:** [www.orange.com/2017gm](http://www.orange.com/2017gm)

 **by e-mail:** [orange@relations-actionnaires.com](mailto:orange@relations-actionnaires.com)

 **by telephone:** +33 1 60 95 87 24 from outside France  
from 9:00 am CET to 6:00 pm CET Monday through Friday

 **by post:** Orange  
 BP 1010 – 75721 Paris Cedex 15  
FRANCE

 Keep up with the live tweet [#AGOrange2017](https://twitter.com/AGOrange2017)



Find full information on the Shareholders' Meeting,  
on **e-notice** and **e-voting**:  
[www.orange.com/2017gm](http://www.orange.com/2017gm)

## Orange

Shareholders Relations Department  
BP 1010 – 75721 Paris Cedex 15 - France

Corporation with a total share capital of 10,640,226,396 euros – RCS Paris 380 129 866