Combined Shareholders’ Meeting

Tuesday, May 21, 2019
at 4:00 pm CET
Salle Pleyel
252, rue du Faubourg Saint-Honoré
75008 Paris – France
## Contents

**Information and practical guidelines**  
How do I get information?  
How do I participate in the Shareholders’ Meeting?  
How do I vote?  
How do I complete the form attached to this document?  

**The Group in 2018**  
Overview of the Group’s 2018 key figures  

**Combined Shareholders’ Meeting of May 21, 2019**  
Agenda of the Combined Shareholders’ Meeting approved by the Board of Directors  
Complements to the agenda  
Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders’ Meeting of May 21, 2019  

**Request for documentation**  

---

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/2019gm

By e-mail: orange@relations-actionnaires.com

By telephone: 0 800 05 10 10 from France
+33 1 40 14 80 67 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 (in the Menu, click on “Human inside” then “Our commitment to society”)

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/2019gm.

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 online since 2003.

The shareholders attending the Meeting will sign the attendance sheet on tablets when collecting their voting box at the desks.

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/2019gm
How do I participate in the Shareholders’ Meeting?

The Orange Combined Shareholders’ Meeting will be held on Tuesday, May 21, 2019 at exactly 4:00 pm CET (registration starting at 2:30 pm) at:


Metro: line 2, “Ternes” stop and lines 1, 6 and RER A, “Charles de Gaulle Etoile” stop.
Bus: lines 43 and 53, “Hoche Saint-Honoré” stop; lines 30 and 31, “Place des Ternes” stop.

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 belongings 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) two trading days preceding the Meeting at the latest, i.e. by Friday, May 17, 2019 at 0.00 am CET.

- 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 May 17, 2019 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 May 20, 2019 (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

<table>
<thead>
<tr>
<th>I wish to attend the Meeting</th>
<th>I hold registered shares (pure registered or administered registered account)</th>
<th>I hold bearer shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>I shade box A on the form</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>I date and sign at the bottom of the form</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>I return the form to BNP Paribas Securities Services in the pre-paid envelope provided.</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>BNP Paribas Securities Services must receive my form by 3:00 pm CET on May 20, 2019</td>
<td></td>
</tr>
</tbody>
</table>

BNP Paribas Securities Services will send me my admission card if my request is received before May 15, 2019.

BNP Paribas Securities Services will send me my admission card if my request is received before May 15, 2019.

I bring my admission card to the Meeting and I pick up my voting box at the “actionnaires avec carte” desks. I sign the attendance sheet on a tablet.

If my admission card request is received by BNP Paribas Securities Services after 3:00 pm CET on May 15, I must apply to the “actionnaires sans carte” or “actionnaires sans documents” desks 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 desk 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 desk on the day of the Meeting.

On the day of the Meeting, the list of attendees will be closed at 5:00 pm at the latest. Any shareholder arriving after this limit, will have the possibility of attending the Meeting but will not be allowed to vote.
Combined Shareholders’ Meeting of May 21, 2019

How do I vote?

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

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 17, 2019 at the latest, to: BNP Paribas Securities Services – CTO 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 directly accessed from your online 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 online?

Log on before 3:00 pm CET on May 20, 2019:

- at http://planetshares.bnpparibas.com if I hold registered shares;
- at 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 TAKE PART TO VOTE at the bottom right, 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: 010101234567Z
Group 1 Group 2

In case you lost your password, you can reset it on Planetshares by clicking the link dedicated of the Planetshares’ home page: FORGOTTEN OR NOT RECEIVED PASSWORD?

Then follow the online instructions to reset your password.

Once connected to Planetshares, click on the link TAKE PART TO VOTE at the bottom right, 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 2, 2019 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 20, 2019 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 as 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 20, 2019
- **I hold bearer shares**
  - I log on to VOTACCESS through my online securities account and cancel the proxy before 3 pm CET on May 20, 2019

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

The use of 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 taken into account by BNP Paribas Securities Services if one of the two stages of the process is not fulfilled.

In order to be considered, the requests for the revocation of a proxy must reach BNP Paribas Securities Services before 3:00 pm CET on May 20, 2019.

- **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.
    - 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 20, 2019. 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 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 2, 2019. It will be possible to vote by Internet prior to the Shareholders’ Meeting until 3:00 pm CET on May 20, 2019, 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 20, 2019 to cast their vote.
**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.

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

**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 20, 2019.**

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

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

---

**IMPORTANT : Avant d’arroser votre choix, veuillez prendre connaissance des instructions situées au verso — Important : Before selecting please refer to instructions on reverse side.**

**ATTENTION : Faites d’écrire au moins une phrase : les prévisions contractuelles ne sont pas en période de changement et les informations sont à jour.**

“CAUTION : Faites d’écrire au moins une phrase : les prévisions contractuelles ne sont pas en période de changement et les informations sont à jour.”

---

**To vote by post,**

Please complete the form attached to this document. To vote by proxy, please refer to instructions on reverse side.

To vote by mail, please return the completed form directly to BNP Paribas Securities Services, CTO Service aux émetteurs – Assemblées

Les Grands Moulins de Pantin – 9, rue du Débarcadère

93761 Pantin Cedex – France.

**CAUTION :** Before selecting please refer to instructions on reverse side.

---

**To vote by Internet,**

please refer to instructions on reverse side.

**To vote by post,**

please refer to instructions on reverse side.

**To vote by proxy,**

please refer to instructions on reverse side.

---

**To the shareholders,**

please return the completed form directly to BNP Paribas Securities Services, CTO 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 Combined General Meeting for the shareholders,**

To be held on May 21st, 2019 at 4:00 pm (CET)

Salle Pleyel

252 rue du Faubourg Saint-Honoré – 75008 Paris

**Please note**

- **To vote by proxy,** please refer to instructions on reverse side.

- **To vote by post,** please refer to instructions on reverse side.

- **To vote by Internet,** please refer to instructions on reverse side.

---

**BNP Paribas Securities Services**

CTO Service aux émetteurs – Assemblées

Les Grands Moulins de Pantin – 9, rue du Débarcadère

93761 Pantin Cedex – France.
The Group in 2018

Overview of the Group’s 2018 key figures

Selected consolidated financial information

<table>
<thead>
<tr>
<th>Financial Item</th>
<th>2018 Amount (billion euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>41.381</td>
</tr>
<tr>
<td>Adjusted EBITDA(1)</td>
<td>13.005</td>
</tr>
<tr>
<td>EBITDA</td>
<td>11.977</td>
</tr>
<tr>
<td>Operating income</td>
<td>4.829</td>
</tr>
<tr>
<td>Consolidated net income after tax, attributable to equity holders of Orange SA</td>
<td>1.954</td>
</tr>
</tbody>
</table>

(1) EBITDA adjustments are described in the “Adjusted EBITDA” part below.

Revenues

Orange Group revenues totalled 41.381 billion euros in 2018, an increase of 1.3% (544 million euros) on a comparable basis.

At Group level, the performance of the principal services on a comparable basis was as follows:

Revenues from convergence – marketed in all European countries – grew 10%. This improvement enabled Orange to consolidate its position as the leading convergent operator in Europe.

Revenues from mobile-only services increased 1.3% in 2018, whereas they fell by 1.2% in 2017. This growth is primarily due to an increase in the mobile customer base, with nearly 1.29 million net sales in 2018.

Revenues from fixed-only services decreased 3.2% in 2018, compared to -3.4% in 2017, due to the shift to convergent offers and the slowdown in fixed narrowband services.

Adjusted EBITDA

The Group’s adjusted EBITDA was 13.005 billion euros in 2018, an increase of 2.7% on a comparable basis, compared to 2.3% in 2017. This improvement in adjusted EBITDA is due to the success of the operational efficiency plan, which, combined with the growth of the Group’s revenues, contributed to a 345 million euro increase in the adjusted EBITDA year on year on a comparable basis.

EBITDA adjustments relate to the following exceptional items:

- in 2018:
  - a net expense of 812 million euros related to Part Time for Seniors plan in France and other items related to labour expenses,
  - a net expense for various disputes in the amount of 33 million euros,
- a restructuring and integrating expense in the amount of 200 million euros,
- a net income from the review of the asset portfolio in the amount of 17 million euros;
- In 2017 (comparable basis):
  - a net expense of 374 million euros related to Part Time for Seniors plan in France and other items related to labour expenses,
  - a net expense for various disputes in the amount of 271 million euros,
  - a restructuring and integrating expense in the amount of 166 million euros.

Operating income

In 2018, the Group’s operating income totalled 4,829 million euros, compared to 4,778 million euros in 2017 on a historical basis, an increase of 1.1% or 51 million euros. This improvement can be explained primarily by:

- the adjusted EBITDA increase of 325 million euros;
- a 438-million-euro increase in specific labour expenses, compensated by a decrease in significant litigation net fees of 238 million euros;
- a rise in depreciation and amortization to 201 million euros;
- a 105-million-euro decrease in the impairment of goodwill and fixed assets.

Revenues from IT and integration services were up 7.2% in 2018, compared to 2.7% in 2017, driven by Cloud and Cyberdefense revenues in the enterprise market (10% and 12%, respectively) and by Poland, where revenues from these services increased 21%.

Wholesale revenues decreased 1.5% in 2018, but were up 3.4% in the fourth quarter, after a 4.1% dip in the third quarter.

Revenues from equipment sales were up 1.7% in 2018, compared to 5.9% in 2017. This slowdown has to be evaluated in light of the 1.3% increase in services revenues in 2018, compared to 0.9 in 2017, knowing that services revenues is nearly ten times higher than equipment revenues.
**Net income**

In 2018, Orange’s consolidated net income totalled 2,158 million euros, an increase of 118 million euros compared to the previous year (2,040 million euros), due to:

- the 51-million-euro increase in operating income;
- an improvement in net finance costs of 353 million euros, resulting mainly from the changes in the stake held in BT Group of 321 million euros;  
- partially offset by a 257-million-euro hike in income tax for businesses.

**CAPEX**

Group CAPEX was 7.4 billion euros in 2018, up 3.5% on a comparable basis, in line with the annual CAPEX objective of 7.4 billion euros for 2018. CAPEX for telecoms activities as a percentage of revenue was 17.9%  (up 0.4 point year on year).

The Group accelerated its fibre deployment: as a result, at December 31, 2018, 32.5 million households had connectivity to very high-speed broadband (an increase of 5.9 million or 22.4% year on year), including 18.8 million in Spain, 11.8 million in France, and 6.4 million in Europe.

**Changes in asset portfolio**

On August 14, 2018, Orange finalised the acquisition of 100% of the capital of Basefarm Holding AS, a major player in Cloud infrastructure and critical application services in Europe. The acquisition strengthens the position of Orange Business Services, which is already the leader in the market for Cloud Computing services in France and a significant player in Europe.

Investment in 4G and 4G+ mobile services was sustained, with an accelerated deployment of 4G sites in almost every country. In France, the Group’s capital expenditures in mobile networks are clearly reflected in the results of the 2018 Arcep annual survey, which ranked Orange yet again as the number one provider in France for the quality of its mobile network.

**Net financial debt**

Orange Group’s net financial debt was 25.441 billion euros at December 31, 2018, up 1,598 million euros over December 31, 2017. This increase results from our strategy to invest in very high-speed broadband networks and transform our Enterprise services offerings. The ratio of net financial debt to adjusted EBITDA from telecoms activities was 1.93x at December 31, 2018, compared to 1.87x at December 31, 2017. This is in line with the Group’s medium-term objective to maintain a net debt to adjusted EBITDA ratio for telecoms activities of around 2x.

**Dividend**

Confident in the Group’s financial strength, the Board of Directors confirmed the payment of a 0.70 euros per share dividend for the fiscal year 2018 subject to the approval of the Annual Shareholders’ Meeting.

An interim dividend of 0.30 euro per share was paid on December 6, 2018 and the balance of 0.40 euro per share will be paid on June 6, 2019. The ex-dividend date will be June 4, 2019.

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/2019gm.
Combined Shareholders’ Meeting of May 21, 2019

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, 2018.
- Approval of the statutory financial statements for the fiscal year ended December 31, 2018.
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2018.
- Allocation of the income and decision on the dividend amount.
- Agreements provided for in Article L. 225-38 of the French Commercial Code.

Resolutions within the competence of the Extraordinary Shareholders’ Meeting

- Appointment of a director.
- Renewal of the term of office of directors.
- Approval of the compensation items paid or allocated for the fiscal year ended December 31, 2018 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.
- Delegation of authority to the Board of Directors to issue shares 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).
- Delegation of authority to the Board of Directors to issue shares and complex securities, with shareholder preferential subscription rights (only to be used during a takeover offer period for the Company’s securities).
- Delegation of authority to the Board of Directors to issue shares 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).
- Delegation of authority to the Board of Directors to issue shares 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’s securities).
- Delegation of authority to the Board of Directors to issue shares and complex securities, with 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).
- Delegation of authority to the Board of Directors to issue shares and complex securities, with 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’s 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 or complex securities reissued for free to Corporate Officers and certain 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.
- Delegation of authority to the Board of Directors to increase the Company’s capital by capitalization of reserves, profits or premiums.
- Authorization to the Board of Directors to reduce the share capital through the cancellation of shares.
- Powers for formalities.
Resolutions submitted by the Orange Actions savings plan’s mutual fund

Within the competence of the Ordinary Shareholders’ Meeting

Resolution A
Amendment to the third resolution – Allocation of income for the fiscal year ended December 31, 2018, as stated in the annual financial statements.

Within the competence of the Extraordinary Shareholders’ Meeting

Resolution B
Amendment to Article 13 of the Bylaws, plurality of directorships.

Resolution C
Share capital increase in cash reserved for members of savings plans without shareholder preferential subscription rights.

Resolution D
Authorization given to the Board of Directors to allocate Company’s shares for free to Orange group employees.

Point added to the agenda upon request of the Orange Actions savings plan’s mutual fund, with no vote

- What is the strategy of Orange to reach 10% of employee capital ownership?
Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders’ Meeting of May 21, 2019

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of shares (excluding treasury shares)</th>
<th>Dividend per share</th>
<th>Portion of dividend eligible for the 40% tax allowance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2,659,400,794</td>
<td>0.60 €</td>
<td>100%</td>
</tr>
<tr>
<td>2016</td>
<td>2,659,846,780</td>
<td>0.60 €</td>
<td>100%</td>
</tr>
<tr>
<td>2017</td>
<td>2,658,547,775</td>
<td>0.65 €</td>
<td>100%</td>
</tr>
</tbody>
</table>

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 and summarized in these reports, approve the Company’s annual financial statements for the fiscal year ended December 31, 2018, 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 2,533,199,580.72 euros.

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 2,533,199,580.72 euros and the retained earnings are 6,900,173,446.04 euros (before deduction of the interim dividend provided for in (iii) hereinafter), the distributable income amounts to 9,433,373,026.76 euros;

(ii) decide to distribute to the shareholders, as a dividend, an amount of 0.70 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 0.30 euro per share paid on December 6, 2018, the balance of the dividend to be paid amounts to 0.40 euro per share.

The ex-dividend date shall be June 4, 2019 and the balance of the dividend payable shall be paid on June 6, 2019, in particular in view of the number of the shares held by the Company on the dividend payment date, the global amount of the dividend, and consequently the amount of the balance of the distributable income 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.

Resolutions within the competence of the Ordinary Shareholders’ Meeting

First resolution
Approval of the statutory financial statements for the fiscal year ended December 31, 2018

Second resolution
Approval of the consolidated financial statements for the fiscal year ended December 31, 2018

Third resolution
Allocation of income for the fiscal year ended December 31, 2018, as stated in the Company’s annual financial statements

Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders’ Meeting of May 21, 2019

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/2019gm.
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, note that the term of office of Mrs. Mouna Sepehri will expire at the end of the present Shareholders’ Meeting and decide, on 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, 2022.

Fifth resolution
Appointment of a new director

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 Mrs. Helle Kristoffersen 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 appoint as new director Mrs. Anne-Gabrielle Heilbronner 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, 2022.

Seventh resolution
Renewal of the term of office of Mrs. Helle Kristoffersen as director

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 Mrs. Helle Kristoffersen 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, 2022.

Eight resolution
Renewal of the term of office of Mr. Jean-Michel Severino as director

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 Mr. Jean-Michel Severino 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, 2022.

Ninth resolution
Renewal of the term of office of Mrs. Anne Lange as director

The shareholders at the Shareholders’ Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders’ Meetings, note that the terms of office of Mrs. Anne Lange will expire at the end of the present Shareholders’ Meeting and decide, on the proposal of the French State and of the Board of Directors, and in accordance with the terms of Decree No. 2014-948 of August 20, 2014 and 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, 2022.

Tenth resolution
Approval of the compensation items paid or allocated for the fiscal year ended December 31, 2018 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, having reviewed the Report of the Board of Directors according to Article L. 225-37 of the French Commercial Code, approve the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to Mr. Stéphane Richard for the fiscal year ended December 31, 2018, as presented in Section 5.4.1.2 of the Company’s 2018 Registration Document.

Eleventh resolution
Approval of the compensation items paid or allocated for the fiscal year ended December 31, 2018 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, having reviewed the Report of the Board of Directors according to Article L. 225-37 of the French Commercial Code, approve the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to Mr. Ramon Fernandez for the fiscal year ended December 31, 2018, as presented in Section 5.4.1.2 of the Company’s 2018 Registration Document.

Twelfth resolution
Approval of the compensation items paid or allocated for the fiscal year ended December 31, 2018 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, having reviewed the Report of the Board of Directors according to Article L. 225-37 of the French Commercial Code, approve the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to Mr. Gervais Pellissier for the fiscal year ended December 31, 2018, as presented in Section 5.4.1.2 of the Company’s 2018 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 the 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 the Chairman and CEO, by virtue of his position, as detailed in Section 5.4.1.3 of the Company’s 2018 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 the CEO Delegates

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 the CEO Delegates, by virtue of their position, as detailed in Section 5.4.1.3 of the Company’s 2018 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 regulated markets, organized multilateral trading systems or over-the-counter, including through block disposals or purchases or by use of derivative securities traded on the regulated markets;
- 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 financial services provider (prestataire de services d’investissement) pursuant to a liquidity contract compliant with the decision of the French Financial Markets Authority (Autorité des marchés financiers – AMF) n° 2018-01 of July 2, 2018;

(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-first 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 May 4, 2018 in its sixteenth 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 issued pursuant to this delegation in proportion to 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 issued pursuant to this delegation in proportion to the holders of securities giving access to shares.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders’ Meeting held on June 1, 2017 in its sixteenth 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 an entity or indirectly owns more than half of the capital (the “Subsidiary”),
(iii) 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”),
(iv) 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.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders’ Meeting held on June 1st, 2017 in its eighteenth resolution is terminated, with immediate effect, in respect of the unused portion.

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, 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 (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;
(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”); 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.

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 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.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders’ Meeting held on June 1st, 2017 in its twentieth resolution is terminated, with immediate effect, in respect of the unused portion.

**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 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.
The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders’ Meeting held on June 1st, 2017 in its twenty-third resolution is terminated, with immediate effect, in respect of the unused portion.

**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 (ii) 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. 225-146 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.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders’ Meeting held on June 1st, 2017 in its twenty-fifth resolution is terminated, with immediate effect, in respect of the unused portion.

**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**
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 0.07% 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 between September 1, 2018 and December 31, 2018 (14.11 euros) to the average Orange share price between September 1, 2021 and December 31, 2021, (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 five quantifiable criteria (turnover of diversification, the output data mobile and landline, the brand power, the Net Promoter Score (NPS) and the evolution of CO2 per customer use), each criteria accounting for 3% and if the objective is achieved, the criteria will be valued +3% (-3% if not), and its result observed according to the principle of “hit or miss”.

The Board of Directors will determine the vesting period, which may not end before March 31, 2022 and in no event be less than two years, it being stipulated that:

- no minimum period of retention will be applicable to the beneficiaries;

- that the beneficiaries shall still be employed within the Group on the date of assessment of the performance conditions of the vesting period.

As an exception to the foregoing, the Company’s beneficiaries corporate officers shall hold at least 50% of the shares they receive until the end of their duties.

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 allocation percentages in accordance with the Group’s organic cash flow in the event of achievement of the performance conditions or not for each of the year in question, and leave a 3% margin of tolerance to avoid the ratchet effect of the “hit or miss” principle;

- 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.

**Twenty-ninth 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 4, 2018, in its eighteenth resolution, is terminated, with immediate effect, in respect of the unused portion.

**Thirtieth 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 those 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 June 1, 2017 in its twenty-eighth resolution, is terminated, with immediate effect, in respect of the unused portion.

**Thirty-first 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;
- 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 May 4, 2018 in its nineteenth resolution is terminated, with immediate effect, in respect of the unused portion.

**Thirty-second 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.
Resolutions submitted by the Orange Actions savings plan's mutual fund, not approved by the Board of Directors

Within the competence of the Ordinary Shareholders’ Meeting

Resolution A
Amendment to the third resolution – Allocation of income for the fiscal year ended December 31, 2018, as stated in the annual financial statements

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

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 and the Statutory Auditors’ Report on the Company’s annual financial statements:

(i) note that since the profit for the fiscal year is 2,533,199,580.72 euros and the retained earnings are 6,900,173,446.04 euros (before deduction of the interim dividend provided for in (ii) hereinafter), the distributable income is 9,433,373,026.76 euros;

(ii) Decide to distribute to the shareholders, as a dividend, an amount of 0.55 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 0.30 euro per share paid on December 6, 2018, the balance of the dividend to be paid amounts to 0.25 euro per share.

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

Within the competence of the Extraordinary Shareholders’ Meeting

Resolution B
Amendment to Article 13 of the Bylaws, plurality of directorships

This resolution proposes to amend Article 13 of the Bylaws in order to limit the number of directorships the Orange directors may accept in order to assume their office as director of the Company.

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 modify Article 13 of the Bylaws in order to limit the number of directorships the directors may accept in order to assume their office as director of the Company.

As a consequence, a section 12 to Article 13 of the Bylaws is added as follows:

“12. Each director, natural person appointed by the Shareholders’ Meeting, shall not concurrently hold more than two other directorships or Supervisory Board memberships of companies having their registered office on French territory and whose shares are quoted on a regulated stock market.

For applying the provisions of the first paragraph, directorships or Supervisory Board memberships of companies which are controlled, within the meaning of Article L. 233-16 of the French Commercial Code, by the Company of which that natural person is a director shall not be counted.

Any natural person who is in breach of the provisions of the two preceding paragraphs shall comply with said provisions within three months of being appointed. Upon expiry of that period, she/he shall be deemed to have resigned from her/his directorship of the Company. This shall not affect the validity of the deliberations in which he participated (before or after the expiry of said period).”

Resolution C
Share capital increase in cash reserved for members of savings plans without shareholder preferential subscription rights

The Orange Actions savings plan mutual fund Supervisory Board considers that the development of Orange should respect all its shareholders’ interests. It is admitted that a company’s development is significantly improved when employee stockholding is strong.

The achievement of Orange objectives for the benefit of all parties requires a stronger commitment of its employees. Both items suppose decisions from the Shareholders’ Meeting to increase the employee capital ownership. This acceleration must become a tangible reality by the 2020 Shareholders’ Meeting.

A proposition is made to the Shareholders’ Meeting to monitor from 2019 this annual progression.

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, decide the issue in cash of shares in the Company reserved for members of Company savings plans (and/or members of any other plan for which Article L. 3322-18 of the French Labor Code allows a reserved capital increase under similar conditions) set up within the Company or its Group.

This issue shall be completed at the date of the Shareholders’ Meeting approving the financial statements for the fiscal year ended on December 31, 2019, at the latest.

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 the capital increase of the Company resulting from the aforementioned issue is set at 200 million euros.

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 Board of Directors’ 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, in the event of an offer to the members of a Company savings plan on the international market and/or abroad in order, if any, 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 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 that the issue may be made directly in favor of the beneficiaries or through the intermediary of the Orange Actions or...
Orange Ambition International employee savings funds via the allocation of units representing the Orange shares subscribed;
– decide the list of companies or groups whose employees and former employees may subscribe for issued shares;
– determine the terms of issuance, including its agenda, and the share issuing price;
– 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 this capital increase, 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 this capital increase, and generally do whatever is necessary.

Resolution D
Authorization given to the Board of Directors to allocate Company’s shares for free to Orange group employees

In order to reinforce the employee capital ownership, the Orange Actions Supervisory Board recommends that the Board of Directors could use the free share allocation authorization so as to include a recognition dimension towards all employees as a consequence of the Group’s value creation.

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, 2022 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.

Point added to the agenda upon request of the Orange Actions savings plan’s mutual fund, with no vote

What is the strategy of Orange to reach 10% of employee capital ownership?

Pursuant to its strategic plan, Orange has confirmed its commitment in favor of employee stockholding development; this ambition must therefore be sustained by a progression up to 10% of employee capital ownership.

In this perspective, the Orange Actions Supervisory Board questions the Orange Board of Directors about the achievement of this ambition, through which effective measures and in which term?

According to the viability on a planning to come from share purchase offerings or free share plans, the Supervisory Board wishes to be consulted on the modalities of such operations, in order to support the employee shareholders’ interests and expectations, and to therefore reinforce its present governance.
Orange Combined Shareholders’ Meeting of May 21, 2019

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/2019gm

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 May 21, 2019, 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 May 21, 2019 Combined Shareholders’ Meeting:

- on the Internet: www.orange.com/2019gm
- by e-mail: orange@relations-actionnaires.com
- by telephone: 0800 05 10 10 from France
  +33 1 40 14 80 07 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
#AGOrange2019

Find full information on the Shareholders’ Meeting,
on e-notice and e-voting:
www.orange.com/2019gm

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