



Press Release
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Communication in accordance with article 8, §1 of the Royal Decree of 27 April 2007 on public takeover bids

Orange SA is considering a conditional voluntary public takeover bid on Orange Belgium

Orange SA announces today that it plans to launch a conditional voluntary public takeover bid on all the shares of Orange Belgium that it does not yet own. If the conditions are met, Orange SA will consider a possible delisting of the shares of Orange Belgium that are admitted to trading on the regulated market of Euronext Brussels.

The offer would be a cash offer, without any minimum acceptance threshold, made at a price of EUR 22 per share. This price represents a premium of 35.6% compared to the closing price of Orange Belgium on 2 December 2020 and a premium of 49.3% compared to the volume-weighted average trading price of Orange Belgium over the last six months.

If the Orange Group owns, following the offer, at least 95% of the securities with voting rights and has acquired, by acceptance of the offer, securities representing at least 90% of the share capital with voting rights that is the subject of the offer, the offer will be followed by a simplified squeeze out at the same conditions.

By means of this offer, the Orange Group offers Orange Belgium's shareholders the possibility of immediately selling their shares on terms that Orange SA considers very attractive.

Orange SA has informed the Chairman of Orange Belgium's board of directors of its intentions. The board of Orange Belgium will carry out an assessment of the proposed offer.

This project is part of the continued efforts of the Orange Group to adapt the capital structure of its subsidiaries to their needs. The objective is to strengthen the Orange Group's position in order to allow Orange Belgium to more efficiently deploy its strategy for long-term value creation and to react more effectively to major transformations in the

Belgian market through greater financial flexibility. In this context, a delisting of Orange Belgium can be envisaged if the applicable thresholds are met, since the strategic ambitions of the entity can be realized without recourse to the public capital markets.

The offer would not be subject to any minimum acceptance threshold and would include a material adverse change clause.

This communication is only the expression of an intention and does not constitute a formal notification of a voluntary public takeover bid within the meaning of the Royal Decree of 27 April 2007 and the Law of 1 April 2007 on public takeover bids. Whether, when and under what conditions the voluntary public takeover bid as described above will be launched depends on a number of factors, including general market conditions, future developments in financial markets and evaluation of the offer price by an independent expert who will issue a report within the meaning of article 23 of the Royal Decree of 27 April 2007 on public takeover bids.

If Orange SA decides to formally launch the conditional voluntary public takeover bid, it will deposit a file for this purpose with the FSMA (including a draft prospectus). The board of directors of Orange Belgium will then examine the draft prospectus and present its detailed opinion in a response memorandum. If Orange SA renounces the intention to launch an offer, it will immediately communicate this in accordance with the applicable rules.

About Orange

Orange is one of the world's leading telecommunications carriers with a turnover of EUR 42 billion in 2019 and 143,000 employees as at 30 September 2020, of which 83,000 are in France. The Group served 256 million customers on 30 September 2020, including 212 million mobile customers and 21 million fixed broadband customers. The Group is present in 26 countries. Orange is also a leading provider of telecommunication services to multinational companies, under the brand Orange Business Services. In December 2019, the Group presented its new "Engage 2025" strategic plan, which, guided by social and environmental accountability, aims to reinvent its operator model. While accelerating in growth areas and placing data and AI at the heart of its innovation model, the Group will be an attractive and responsible employer, adapted to emerging professions.

Orange is listed on Euronext Paris (symbole ORA) and on the New York Stock Exchange (symbole ORAN).

For more information (on the internet and on your mobile): www.orange.com, www.orange-business.com or to follow us on Twitter: [@presseorange](https://twitter.com/presseorange).

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