

## 6 — Shareholder Base and Shareholders' Meeting

Report of the Board of Directors of February 12 and April 16, 2020 on the resolutions submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2020

A detailed presentation of the compensation of Corporate Officers is shown in Section 5.4.1.2 *Amount of compensation paid or awarded to Corporate Officers in respect of 2019*.

### Thirteenth to fifteenth resolutions

#### Approval of the compensation policy for Directors and Officers

In accordance with article L. 225-37-2 of the French Commercial Code as modified by Ordinance No. 2019-1234 of November 27, 2019, shareholders must approve in a general meeting the compensation policy for all directors and officers.

The thirteenth and fourteenth resolutions thus propose that shareholders vote on the compensation policy of the Chairman and Chief Executive Officer for fiscal year 2020, Stéphane Richard (thirteenth resolution) as well as the *Delegate* CEOs (fourteenth resolution).

The purpose of the fifteenth resolution is to submit to vote by the shareholders the compensation policy of directors (non-executive officers for fiscal year 2020, in addition to the vote on compensation of Corporate Officers).

Details on this policy are shown in the Report on the compensation and benefits of Directors and Officers, produced by your Board and in particular in Section 5.4.2.2 *Compensation policy for non-executive directors*.

### Sixteenth resolution

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

Your Board of Directors proposes that you authorize the Buyback of Company shares to a maximum number of shares representing 10%

of the capital and at a maximum price of 24 euros per share (this price may be adjusted in the event of transactions on capital). The maximum amount of funds for the Buyback program is therefore set at 6,384,135,837.60 euros.

This authorization will be valid for a period of 18 months from the date of the Shareholders' Meeting and may be implemented at any time except in the event of a public tender offer on the Company's securities.

The purpose of the **Buyback program** would be to (i) enable the Company to comply with obligations related to securities giving access to capital or to stock option programs or any other type of share allocation or grant to employees (in particular, free share awards or employee shareholding plans), (ii) ensure the liquidity of the *Orange Share* pursuant to a liquidity contract with a financial services provider in compliance with the AMF decision No. 2018-01 dated July 2, 2018, (iii) have shares to deliver in exchange or in payment for external growth transactions, and (iv) reduce the Company's capital.

The Board of Directors would have full powers to implement this delegation and set the terms.

The adoption of this resolution would terminate the authorization to buy back shares granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2019. This authorization was used to acquire shares (outside the liquidity contract) in December 2019 (to honor obligations related to the award of shares to employees) and within the framework of the liquidity contract with the independent investment services provider (ISP) (Rothschild) (see Section 6.1.4 *Treasury shares – Share Buyback Program*). This contract was revised in February 2019 further to changes in regulation regarding liquidity contracts.

The Board of Directors will inform you, in its Annual Report, of share purchases, transfers or cancellations and, as the case may be, of the allocation of shares acquired for the various objectives pursued.

## Presentation of resolutions within the competence of the Extraordinary Shareholders' Meeting

### Seventeenth resolution

#### Modification of Article 2 of the Bylaws by inserting a reference to the Company's purpose

At the Shareholders' Meeting of May 21, 2019, the Chairman and Chief Executive Officer announced that Orange would introduce a mission statement referred to as a "purpose". This purpose unveiled in December 2019 is as follows:

**"As a trusted partner, Orange gives everyone the keys to a responsible digital world".**

Orange's purpose was co-developed with the support of all its employees in order to express the Group's collective vision in France and around the world. Orange also sought out contributions from all its internal and external stakeholders, including Board members and shareholders.

Your Board of Directors proposes that you vote in favor of incorporating Orange's purpose into the Company's Bylaws according to the option granted by the French law No. 2019-489 of May 22, 2019 (the "Action Plan for Business Growth and Transformation" or "PACTE" law)

On that basis, it is proposed that article 2 of the Company's Bylaws entitled "Article 2 – OBJECT":

The title of Article 2 has been modified as follows: "**ARTICLE 2 – CORPORATE SCOPE AND PURPOSE**";

At the end, of Article 2 of the Company's Bylaws, a new paragraph has been added concerning the Company's "purpose" reading as follows:

The Company's purpose is as follows: "**As a trusted partner, Orange gives everyone the keys to a responsible digital world.**"

The other provisions of Article 2 of the Bylaws remain unchanged.

### Eighteenth resolution

#### Modification of Article 13 of the Bylaws on the election of employee directors by employees

As required by law, three employee directors elected by the personnel of Orange SA and its direct and indirect subsidiaries serve on Orange SA's Board of Directors.

The Bylaws provide that one director is selected from an electoral college of engineers, managers and related workers and two directors from the electoral college of the other employees. The organization of the last election of directors selected by employees in 2017 highlighted the change in the composition of the employee structure and the electoral college notably by the development of new business lines within the Group and changes within the scope of subsidiaries concerned, with the integration of service companies within the Enterprise Division with an employee base consisting largely of management personnel.

Within the framework of ongoing exchanges with labor organizations and in view of the upcoming elections scheduled to be held in December 2021 coinciding with the end of the terms of the directors elected by employees (four years from December 2018), your Board of Directors proposes that you modify the procedures for electing