

Combined Shareholders' Meeting

**Tuesday, May 19, 2020
at 4:00 pm CET**

Please note

Following the measures taken to limit the spread of the Covid-19 epidemic, the rules for meetings and deliberations of assemblies and governing bodies have been adapted. The new arrangements for the Orange 2020 Annual Shareholders' Meeting are detailed in this document.



Contents

Information and practical guidelines	1
How do I get information?	1
How do I participate in the Shareholders' Meeting?	2
How do I prove that I am a shareholder?	2
How do I vote?	3
How do I complete the voting form?	6
The Group in 2019	7
Overview of the Group's 2019 key figures	7
Combined Shareholders' Meeting of May 19, 2020	9
Agenda of the Combined Shareholders' Meeting approved by the Board of Directors	9
Complements to the agenda	10
Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2020	11
Request for documentation	20

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: <https://oran.ge/2020gm>

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

By telephone:

0 800 05 10 10 from France

+33 1 40 14 80 07 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

Due to the Covid-19 epidemic and in application of the French ordinance n° 2020-321 announced on March 25, 2020, **the Orange 2020 Annual Shareholders' Meeting will be held behind closed doors**, without attendance from shareholders, at Orange's corporate headquarters: 78 rue Olivier de Serres, 75015 Paris, **on May 19, 2020 at 4pm (CEST)**.

In this context, it is not possible to request an admission card to attend the General Meeting. Voting will be closed the day before the Meeting at 3pm (CEST) and it will not be possible to vote on matters live on the day of the Meeting. **Shareholders are therefore strongly encouraged to use Internet for their voting instructions before the meeting is held**, or by registered letter if necessary, according to the process outlined on the following pages.

The Annual Shareholders' Meeting will be broadcast from 4pm on May 19, 2020 on the Orange website at <https://oran.ge/2020gm>.

During the Shareholders' Meeting, it will not be possible to ask questions live. Therefore, **a dedicated website will be available** from May 12, 2020 **to collect questions that are not legally qualified as written questions**. They will be grouped by theme and, as far as possible, will be answered during the live broadcast on May 19, 2020. The link to the site will be **open from May 12 to 18**, and will be available via the Orange website at <https://oran.ge/2020gm>.

All information related to the Shareholders' Meeting is available on Orange Internet website at <https://oran.ge/2020gm>, under "Documentation".

How do I participate in the Shareholders' Meeting?

The Orange Combined Shareholders' Meeting will be held on **Tuesday, May 19, 2020 at exactly 4:00 pm CET**

Please note:

The Combined Shareholders' Meeting will be held behind closed doors, without the physical presence of shareholders or any other person who would otherwise have the right to attend.

Given the current restrictions on travel and events, it will not be possible to request an admission card to the meeting.

Shareholders are therefore strongly encouraged to convey their voting instructions online before the Combined Shareholders' Meeting through the VOTACCESS voting platform, or, if preferred, by granting a proxy as described below.

The Combined Shareholders' Meeting will be broadcast from 4pm on May 19, 2020 on Orange's website at <https://oran.ge/2020gm>.

All information related to the Shareholders' Meeting is available on Orange Internet website at <https://oran.ge/2020gm>, under "Documentation".

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 15, 2020 at 0.00 am CET. 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.
- **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 15, 2020 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 15, 2020 (deadline for receipt).

New rule for vote count

The French law called "**Simplification, clarification and updating of company law**" published on July 19, 2019, has changed the way votes are taken into account:

If you decide to vote on each of the resolutions, you now have three options:

- vote FOR;
- vote AGAINST;
- you may ABSTAIN (new): your shares are counted in the Meeting's overall *quorum*. **However, your abstention is not taken into account in the calculation to decide whether to adopt or reject the resolution.**

How do I vote?

Please note

Taking into account the difficulties presently encountered by the postal services, it is recommended to shareholders that they use the Internet to convey their voting instructions or proxy, wherever possible.

1. I wish to use the Internet to 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: 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 18, 2020:

- 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 : 0 1 0 1 0 A 1 2 3 4 5 6 7 Z
Champ 1 Champ 2

In case you lost your password, you can reset it on Planetshares by clicking the 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, 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.

The VOTACCESS website for this Shareholders' Meeting will be open from April 29, 2020 and shareholders may vote, appoint a proxy, revoke the appointment of a proxy online before the Shareholders' Meeting. The service will be available until May 18, 2020 at 3 pm CET.



If I grant a proxy to another person

The proxy must send his instructions for the exercise of the mandates available to BNP Paribas Securities Services by email (to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com), by filling out the postal voting form, at the latest four days before the date of the Shareholders' Meeting, i.e. **no later than May 15, 2020 at 3pm CET**.



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 April 29, 2020.

It will be possible to vote by Internet prior to the Shareholders' Meeting until **3:00 pm CET on May 18, 2020**, 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 18, 2020 to cast their vote.

2. I wish to use the voting form to vote by mail or grant a proxy to the Chairman or another person

I am voting by mail

I shade the box "I vote by post"

I indicate my vote for each resolution

I date and sign at the bottom of the form



I grant a proxy to the Chairman

I shade the box "I hereby give my proxy to the Chairman of the General Meeting"

I date and sign at the bottom of the form

My votes will be added to those of the Chairman



I grant a proxy to another person

I shade the box "I hereby appoint"

I indicate the identity (full name and address) of the person who will represent me

I date and sign at the bottom of the form



If I hold registered shares: I return the form to BNP Paribas Securities Services.

If I hold bearer shares: I send the form to the financial intermediary (bank, brokerage firm or online broker) that manages my account. My financial intermediary sends the form along with a certificate of participation dated May 18, 2020 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.

If I grant a proxy to another person

The proxy must send his instructions for the exercise of the mandates available to BNP Paribas Securities Services by email (to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com), by filling out the postal voting form, at the latest four days before the date of the Shareholders' Meeting, i.e. **no later than May 15, 2020 at 3pm 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 18, 2020



I hold bearer shares

I log on to VOTACCESS through my online securities account and cancel the proxy before 3 pm CET on May 18, 2020



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 18, 2020.

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 voting 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 18, 2020. 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.



How do I complete the voting form?

Do not send your form directly to Orange.

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

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

Please note

Given the current restrictions on travel and events, it will not be possible to request an admission card to the meeting. Please shade only "I VOTE BY POST" ? or "I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING" or "I HEREBY APPOINT: "

ID of registered shareholders
(internet voting)

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card : date and sign at the bottom of the form.

Orange

S.A. au capital de 10 640 226 396 €
Siège social : 78 rue Olivier de Serres
75015 PARIS
380 129 866 RCS Paris

Assemblée Générale Mixte des Actionnaires
Convoquée le 19 mai 2020 à 16h00
à huis clos, au siège social de la Société
78 rue Olivier de Serres – 75015 Paris

Combined General Meeting for the shareholders
To be held on May 19th, 2020 at 4:00 pm (CET)
behind closed doors at the Company's headquarters
78 rue Olivier de Serres – 75015 Paris – France

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

Identifiant - Account		
Nombre d'actions Number of shares	Nominatif Registered	Vote simple Single vote
	Porteur Bearer	
Nombre de voix - Number of voting rights		

<p>1 JE VOTE PAR CORRESPONDANCE // I VOTE BY POST Cf. au verso (2) - See reverse (2)</p> <p>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". // I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.</p> <table style="width: 100%; text-align: center;"> <tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td></tr> <tr><td>Non / No</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Abs.</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table> <table style="width: 100%; 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ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

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

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

Inscrivez ici vos nom, prénom et adresse ou vérifiez-les s'ils y figurent déjà

Date & Signature

Pour être prise en considération, toute formule doit parvenir au plus tard :
To be considered, this completed form must be returned at the latest than :
sur 1^{re} convocation / on 1st notification
Le lundi 18 mai 2020 avant 15 heures / on May 18th, 2020 before 3 pm
sur 2^{ème} convocation / on 2nd notification
à / to BNP Paribas Securities Services, CTO, Service Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

* Si le formulaire est retourné daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pour le Président de l'Assemblée Générale.
* If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting"

To vote by mail, shade this box and follow instructions

To be taken into account, your form must be received by BNP Paribas Securities Services by 3:00 pm CET on May 18, 2020

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

To grant a proxy to another person, shade this box

6 Orange — 2020 Notice of Meeting

The Group in 2019

Overview of the Group's 2019 key figures

Selected consolidated financial information

Revenues	42.238 billion euros
EBITDAaL	12.860 billion euros
Operating income	5.927 billion euros
Consolidated net income after tax, attributable to equity holders of Orange SA	3.006 billion euros

Revenues

Orange **Group revenues** reached 42.2 billion euros in 2019, up 0.6%. Restated for the impact of digital content offers, revenues rose 0.8% in 2019. This momentum was driven by very strong growth in Africa & Middle East, and good performances by Enterprise and Europe, which together more than compensated for a slight reduction in France and a decline in Spain.

The main services delivered the following performances in 2019:

Revenues from **Convergence** – marketed in all European countries – were 7.1 billion euros in 2019, up 3.9%. This enabled Orange to consolidate its position as the leading convergent operator in Europe.

Revenues from **mobile only services** (10.5 billion euros) rose 0.9% year on year, thanks to the strong performance in Africa & Middle East.

Revenues from **fixed only services** (9.5 billion euros) declined 2.9% year on year as a result of the migration of customers to convergent services and the declining trend in fixed narrowband services.

Revenues from **IT and integration services** (3.0 billion euros) grew 7.1% in 2019. This was driven by cybersecurity and Cloud services in the Enterprise segment, as well as by the Enterprise market in Poland.

Revenues from **services to carriers** were 7.9 billion euros, a very slight decrease of 0.1% in 2019. Growth in wholesale fixed services, notably revenues related to the construction of Public Initiative Networks (PIN) in France, was not fully offset by the decline in services to international carriers.

Revenues from **equipment sales** (3.1 billion euros) was 3.1% lower, impacted by a slowing market.

Customer base growth

There were 10.8 million **convergent customers**, up 3.4%, thanks to very strong growth in Europe.

There were 207.2 million **mobile customers**, an increase of 3.0%, driven by Africa & Middle East.

Fixed broadband customers totaled 20.7 million, up 2.7%, reflecting the acceleration of FTTH (Fibre to the Home) network deployment, notably in France.

EBITDAaL

Group EBITDAaL was 12.9 billion euros in 2019, an increase of 0.8% in the year and 1.3% in the fourth quarter, an acceleration of 0.2% on the previous quarter. Excluding the impact of digital content offers l'EBITDAaL grew 1.5% in 2019.

EBITDAaL from telecom activities was 13.0 billion euros in 2019, up 0.9%, driven by strong growth in Africa & Middle East (9.4%) and Europe (3.4%). EBITDAaL from telecom activities accounted for 30.8% of revenues in 2019, up 0.1 percentage points.

Operating income

Group operating income was 5,927 million euros compared to 4,829 million euros in 2018 on a historical basis, an increase of 22.7% or 1,098 million euros.

This increase is mainly due to the counter-effect of the charge recorded in 2018 for the new "part-time for seniors" plan and by the improvement in EBITDAaL.

Net income

Group net income was 3,226 million euros compared to 2,158 million euros in 2018 on a historical basis. The increase is linked to the growth in operating income and financial income (due in particular to the

improvement in the cost of gross financial indebtedness), partially offset by the increase in the corporate tax charge.

eCAPEX

Group eCAPEX increased 0.6% in 2019 and was 7.0% lower in the fourth quarter, a sharp decline from the 4.0% increase over the first nine months of the year. This decline occurred in a context of accelerating fiber deployment in France.

At December 31, 2019, the Group had 39.5 million households connectable to very high-speed fixed broadband, a growth of 38.0%

in France, 7.8% in Spain, and 24.6% in Poland year on year. The Group also continued to further strengthen its mobile network, with more than 99% 4G population coverage in France, Belgium and Poland, at least 95% in other European countries and 4G coverage across 15 countries in Africa & Middle East at December 31, 2019.

Organic Cash Flow from telecoms activities

In 2019, **Organic Cash Flow** for Group telecom activities reached 2.3 billion euros, in line with guidance. This represents a decrease of

145 million euros on a historical basis compared to 2018 which notably includes an increase in the corporate tax disbursement.

Changes in asset portfolio

In July 2019, Orange announced the disposal of its residual interest in BT Group plc for a net amount of 543 million euros.

In addition, following the acquisition of SecureData in January 2019, Orange finalized the acquisition of SecureLink in July, thus enabling the Group to position itself as a European leader in cybersecurity.

Finally, in November 2019, Orange divested its subsidiary Orange Niger as a result of the unfavorable market environment.

Dividend

Taking into account the uncertainty caused by the exceptional crisis due to Covid-19 epidemic, a dividend of 0.50 euros per share in respect of the 2019 fiscal year will be proposed to the Shareholders' Meeting of May 19, 2020.

In view of the payment on December 4, 2019 of an interim dividend of 0.30 euros, the balance of the dividend will be, subject to approval by the Shareholders' Meeting, 0.20 euros per share and will be paid in cash on June 4, 2020. The ex-dividend date will be June 2, 2020.

Non-financial performance

In 2019, Orange reduced its CO₂ emissions by 5.4% compared to 2018 despite the growth in usage over its networks.

Orange is therefore well on the path to meeting the commitment made in its Engage 2025 plan to reduce its CO₂ emissions by 30% by 2025 compared to 2015. These results have been achieved thanks to the Group's continuous efforts to improve its energy efficiency, in particular on its network and its information system which are the source of 82% of its emissions.

In terms of waste management, Orange is continuing its efforts to improve mobile handset collection, which, for the first time, reached

the equivalent of 30% of handsets sold in France in the 4th quarter of 2019.

With regard to its commitments on digital inclusion, Orange opened two Digital Centers (ODC) in 2019, in Tunisia and then in Senegal. The ODCs, which offer a support system for digital training and support for digital entrepreneurship, have as their mission the consolidation of Orange's position as a player of reference in the digital transformation of the countries where it is present.

Combined Shareholders' Meeting of May 19, 2020

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, 2019.
- Statutory auditors' special report on the agreements referred to in Article L. 225-38 of the French Commercial Code.
- Approval of the statutory financial statements for the fiscal year ended December 31, 2019.
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2019.
- Allocation of income for the fiscal year ended December 31, 2019, as stated in the Company's annual financial statements.
- Agreements provided for in Article L. 225 – 38 *et seq.* of the French Commercial Code.
- Appointment of a new director.
- Renewals of the term of office of directors.
- Election of the director representing the employee shareholders.
- Approval of the information referred to in Article L. 225 – 37 – 3 I. of the French Commercial Code, pursuant to Article L. 225 – 100 II. of the French Commercial Code.
- Approval of the elements of compensation paid during the fiscal year ended December 31, 2019 or allocated for the same fiscal year to Corporate Officers, pursuant to Article L. 225 – 100 III of the French Commercial Code.
- Approval of the compensation policy for Corporate Officers, pursuant to Article L. 225 – 37 – 2 of the French Commercial Code.
- Approval of the compensation policy for non – executive directors, pursuant to Article L. 225 – 37 – 2 of the French Commercial Code.
- Authorization to be granted to the Board of Directors to purchase or transfer shares in the Company.
- Payment in shares of the interim dividends – Delegation of powers to the Board of Directors whether or not to offer an option between payment of the interim dividend in cash or in shares.
- Powers for formalities.

Resolutions within the competence of the Extraordinary Shareholders' Meeting

- Board of Directors' report.
- Statutory auditors' reports.
- Amendment of Article 2 of the By – laws to insert the Company's purpose.
- Amendments to Article 13.1 and Article 13.2 of the By – laws regarding the election of directors elected by the employees.
- Authorization given to the Board of Directors to allocate Company's shares for free to Corporate Officers and certain Orange group employees without shareholder preferential subscription rights.
- Delegation of authority to the Board of Directors to issue shares or complex securities reserved for members of savings plans without shareholder preferential subscription rights.
- Authorization to the Board of Directors to reduce the capital through the cancellation of shares.
- Amendment to Article 13 of the Bylaws to take into account registered shares directly held by employees whose free allocation has been allowed by the Extraordinary Shareholders' Meeting of the Company prior to the publication of French Law N° 2015 – 990 of August 6, 2015 on the growth, activity and equal economic opportunities.

Complements to the agenda

The final agenda approved by the Board of Directors during its meeting of April 16, 2020 is completed with the request for submission of the hereafter resolution and amendment together with two points added to the agenda, presented by shareholders pursuant to Article L. 225-105 of the French Commercial Code.

The Board of Directors, during its meetings of March 25, 2020 has approved the hereafter resolution submitted by the *Orange Actions* savings plan's mutual fund, which therefore becomes the twenty-second resolution.

Within the competence of the Ordinary Shareholders' Meeting

Twenty-second resolution: Amendment to Article 13 of the Bylaws to take into account registered shares directly held by employees whose free allocation has been allowed by the Extraordinary Shareholders' Meeting of the Company prior to the publication of French Law N° 2015 – 990 of August 6, 2015 on the growth, activity and equal economic opportunities.

On the other hand, all the other draft resolutions submitted under the above mentioned Article have not been approved by the Board of Directors during this same meeting.

Consequently, the Board of Directors suggests to the shareholders to vote against or abstain.

Resolutions submitted by the Orange Action savings plan's mutual fund:

Within the competence of the Ordinary Shareholders' Meeting

Resolution A

Amendment to the sixteenth resolution – Authorization to be granted to the Board of Directors to purchase or transfer Orange shares.

Within the competence of the Extraordinary Shareholders' Meeting

Resolution B

Amendment to Article 13 of the Bylaws – plurality of directorships

Resolution C

Amendment to the nineteenth resolution – Authorization given to the Board of Directors to allocate Company's shares for free to Corporate Officers and certain Orange group employees without shareholder preferential subscription rights

Resolution D

Share capital increase in cash reserved for members of saving plans without shareholder preferential subscription rights

Points added to the agenda upon request of the *Orange Actions* savings plan's mutual fund, with no vote

Since 1997 Orange is a listed company on Euronext Paris (ORA symbol) and on the New-York Stock Exchange (NYSE) (ORAN symbol). What is Orange's interest of maintaining Orange listed on the NYSE?

Which strategy does Orange intend to implement in order to find the right balance between economic and social performance; what measures do you intend to take to increase the share of employee shareholding?

Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2020

The draft resolutions listed hereinafter were approved by the Board of Directors on February 12 and April 16, 2020. Additional draft resolutions have been included in the agenda of the Shareholders' Meeting pursuant to Article L. 225 – 105 of the French Commercial Code.

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

Resolutions within the competence of the Ordinary Shareholders' Meeting

First resolution

Approval of the statutory financial statements for the fiscal year ended December 31, 2019

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors as well as the Statutory Auditors' Report, hereby approve the Company's annual financial statements for the fiscal year ended December 31, 2019, 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 2,859,492,739.52 euros.

Second resolution

Approval of the consolidated financial statements for the fiscal year ended December 31, 2019

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors as well as the Statutory Auditors' Report on the consolidated financial statements, hereby approve the consolidated financial statements for the fiscal year ended December 31, 2019 as presented, as well as the transactions reflected in the consolidated financial statements and summarized in these reports.

Year	Number of shares (excluding treasury shares)	Dividend per share	Portion of dividend eligible for the 40% tax allowance
2016	2,659,846,780	0.60 €	100%
2017	2,658,547,775	0.65 €	100%
2018	2,652,992,864	0.70 €	100%

Fourth resolution

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

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report regarding the agreements provided for in Article L. 225 – 38 et seq. of the French Commercial Code, approve the new authorized agreements entered into during the fiscal year ended on December 31, 2019.

Third resolution

Allocation of income for the fiscal year ended December 31, 2019, as stated in the Company's annual financial statements

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

- note that since the profit for the fiscal year is 2,859,492,739.52 euros and the retained earnings are 7,575,654,950.16 euros (before deduction of the interim dividend provided for in (iii) hereinafter), the distributable income amounts to 10,435,147,689.68 euros;
- decide to distribute to the shareholders, as a dividend, an amount of 0.50 euro per share, and to allocate the balance of the distributable income to the "Retained earnings" account;
- note that, considering the interim dividend of 0.30 euro per share paid on December 4, 2019, the balance of the dividend to be paid amounts to 0.20 euro per share.

The ex – dividend date shall be June 2, 2020 and the balance of the dividend payable shall be paid on June 4, 2020.

The shareholders at the Shareholders' Meeting grant full powers to the Board of Directors to determine the total dividend amount, in particular considering the number of treasury shares at the payment date, and, consequently, to determine the amount of the balance of the distributable income that shall be allocated to the "Retained earnings" account.

It is specified that the balance of the dividend to be paid is eligible up to the gross amount received for the 40% tax allowance pursuant to Article 158 – 3-2 of the French General Tax Code, benefiting individuals residing in France for tax purposes.

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

Fifth resolution

Appointment of Mr. Frédéric Sanchez as 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 Mr. Charles-Henri Filippi 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 Mr. Frédéric Sanchez 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, 2023.

Sixth resolution

Renewal of the term of office of Mrs. Christel Heydemann 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. Christel Heydemann 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, 2023.

Seventh resolution

Renewal of the term of office of Mr. Bernard Ramanantsoa 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. Bernard Ramanantsoa 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, 2023.

Eight resolution

Appointment of Mrs. Laurence Dalbousnière as director representing the employee shareholders

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, as a result of the adoption of the twentieth resolution by the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 4, 2018 regarding the modification of Article 13 of the by-laws of the Company, and having reviewed the Report of the Board of Directors, decide to appoint as director representing the employee shareholders, Mrs. Laurence Dalbousnière, whose replacement is Mr. Thierry Chatelier, 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, 2023.

Ninth resolution

Approval of the information referred to in Article L. 225-37-3 I. of the French Commercial Code, pursuant to Article L. 225-100 II. of the French Commercial Code

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors according to Article L. 225 – 37 of the French Commercial Code, approve, pursuant to Article L. 225 – 100 II. of the French Commercial Code, the information referred to in Article L. 225 – 37 – 3 I. of the French Commercial Code, as presented in sections 5.4.1.2, 5.4.2.1 and 5.4.2.3 of the Company's 2019 Universal Registration Document.

Tenth resolution

Approval of the elements of compensation paid during the fiscal year ended December 31, 2019 or allocated for the same fiscal year to Mr. Stéphane Richard, Chairman and Chief Executive Officer, pursuant to Article L. 225-100 III of the French Commercial Code

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors provided for in Article L. 225 – 37 of the French Commercial Code, approve, pursuant to Article L. 225 – 100 III. of the French Commercial Code, the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the fiscal year ended on December 31, 2019 or allocated in respect of the same fiscal year to Mr. Stéphane Richard, as set out in section 5.4.1.2 of the Company's 2019 Universal Registration Document.

Eleventh resolution

Approval of the elements of compensation paid during the fiscal year ended December 31, 2019 or allocated for the same fiscal year to Mr. Ramon Fernandez, Deputy Chief Executive Officer Delegate, pursuant to Article L. 225-100 III of the French Commercial Code

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors provided for in Article L. 225 – 37 of the French Commercial Code, approve, pursuant to Article L. 225 – 100 III. of the French Commercial Code, the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2019 or allocated in respect of the same fiscal year to Mr. Ramon Fernandez, as presented in section 5.4.1.2 of the Company's 2019 Universal Registration Document.

Twelfth resolution

Approval of the elements of compensation paid during the fiscal year ended December 31, 2019 or allocated for the same fiscal year to Mr. Gervais Pellissier, Deputy Chief Executive Officer Delegate, pursuant to Article L. 225-100 III of the French Commercial Code

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors provided for in Article L. 225 – 37 of the French Commercial Code, approve, pursuant to Article L. 225 – 100 III. of the French Commercial Code, the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2019 or allocated in respect of the same fiscal year to Mr. Gervais Pellissier, as presented in section 5.4.1.2 of the Company's 2019 Universal Registration Document.

Thirteenth resolution

Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L. 225-37-2 of the French Commercial Code

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, pursuant to Article L. 225 – 37 – 2 II. of the French Commercial Code, approve the compensation policy for the Chairman and Chief Executive Officer by virtue of his office, as detailed in section 5.4.1.3 of the Company's 2019 Universal Registration Document.

Fourteenth resolution

Approval of the compensation policy for the Deputy Chief Executive Officer Delegates, pursuant to Article L. 225-37-2 of the French Commercial Code

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, pursuant to Article L. 225 – 37 – 2 II. of the French Commercial Code, approve the compensation policy for the Deputy Chief Executive Officer Delegates by virtue of their office, as detailed in section 5.4.1.3 of the Company's 2019 Universal Registration Document.

Fifteenth resolution

Approval of the compensation policy for non-executive directors, pursuant to Article L. 225-37-2 of the French Commercial Code

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, pursuant to Article L. 225 – 37 – 2 II. of the French Commercial Code, approve the policy for the compensation of non – executive directors by virtue of their office, as detailed in section 5.4.2.2 of the Company's 2019 Universal Registration Document.

Sixteenth 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 a 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 twenty-first resolution of this Shareholders' Meeting, subject to its adoption.

The shareholders at the Shareholders' Meeting grant full powers 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 21, 2019 in its fifteenth resolution is terminated, with immediate effect, in respect of the unused portion.

Resolutions within the competence of the extraordinary Shareholders' Meeting

Seventeenth resolution

Amendment of Article 2 of the By-laws to insert the Company's purpose

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, after having reviewed the report of the Board of Directors, decide to include the "purpose" of the Company in its By-laws, and, consequently, decide to amend the Company's By-laws as follows:

- the title of Article 2 is amended as follows: "**Article 2 – Corporate scope and purpose**";
- a new paragraph is added at the end of Article 2 of the Company's By-laws regarding the "purpose" of the Company, drafted as follows:

"The purpose of the Company 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 By-laws remain unchanged.

Eighteenth resolution

Amendments to Article 13.1 and Article 13.2 of the By-laws regarding the election of directors elected by the employees

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors, decide to amend Article 13.1 and Article 13.2 of the Company's By-laws as follows:

- " 1. The company is administered by a Board of Directors consisting of a minimum of twelve and a maximum of twenty-two members, including:
- three directors representing the employees of the company and those of its direct or indirect subsidiaries (within the meaning of Article L. 225 – 27 of the French Commercial Code) whose registered office is located on French territory, from either the college of engineers, managers and related workers, or the college of other employees; the distribution of seats by college shall be based on the employees' structure as recorded on July 1st prior to the date of the vote, with two representatives for the college representing more than half of the employees and one representative for the other college;
 - one director representing employee shareholders (or contributors to a corporate mutual fund holding shares of the Company), appointed by the Shareholders' Meeting.

In the event of a vacancy, as a result of death or by resignation, of one or more seats of directors appointed by the Shareholders' Meeting, apart from the director representing employee shareholders, the Board of Directors may, between two general meetings, make appointments on a provisional basis subject to the approval of the next Ordinary Shareholders' Meeting, within the limits and conditions provided by law.

2. The method of voting in order to fill each seat of director representing employees is the method provided in the applicable legal and regulatory provisions notably Article L. 225 – 28 of the French Commercial Code and decree no. 2004 – 977 dated September 17, 2004.

In particular, the election shall take place:

- When there is only one seat to be filled in an electoral college, by a two – round majority vote in that college;
- In the other college, by the proportional list system on a plurality basis and without crossovers.

Voters and eligible for election are the members of the staff who meet the conditions provided for by law. Where there is only one seat to be filled in an electoral college, each candidacy must include, in addition to the name of the candidate, the name of his or her replacement in the event of a vacancy for any reason whatsoever. In the other college, each list of candidates for the election of representatives must include at least four names.

The term of office for employee directors shall be four years.

Newly elected employee directors shall assume office upon expiry of the term of office of their predecessors.

The term of office of an employee director who himself ceases to be an employee shall cease as a result. The vacant seat is replaced as provided for in Article L. 225 – 34 of the French Commercial Code.

Elections shall be held such that a second vote may take place before the outgoing directors relinquish their office.

During each election, the Board of Directors shall establish the list of subsidiaries and arrange elections on a date allowing the time limits set out below to be observed.

The time limits to be observed for each election are as follows:

- the date of the election is made public at least eight weeks before the vote;
- the list of electors is made public at least six weeks before the vote;
- candidacies shall be registered at least five weeks before the vote, it being specified that candidates must be members of the electoral college that they wish to represent;
- the list of candidates shall be made public at least four weeks before the vote;
- the documents needed for mail – in votes shall be sent at least three weeks before the vote.

If there are no candidacies in one of the electoral colleges, the corresponding seat (s) shall remain vacant until the next election of directors representing employees.

The vote can be expressed by electronic method and/or paper documents.

When expressed on paper documents, the vote shall take place in the course of a single day, at the place of work and during normal working hours. However, the following persons are entitled to a mail-in vote:

- staff members who are expected to be absent on the day of the vote;
- staff members who are remote from the polling station to which they are assigned, by virtue of the nature or conditions of their employment;
- staff members working on sites where there is no polling station.

When expressed by electronic method and/or paper documents, the terms and procedures for the organization and conduct of the election of directors representing employees, which are not specified by applicable legal or regulatory provisions, or by these by – laws, shall be established by the Board of Directors, or by the Chairman of the Board acting upon delegation, as the case may be by implementing any Group agreement (*accord de groupe*) that would have been concluded in relation to this election, for companies within the perimeter set forth in the first sub – paragraph of 1 above."

The other provisions of Article 13 of the By-laws remain unchanged.

Nineteenth resolution

Authorization given to the Board of Directors to allocate Company's shares for free to Corporate Officers and certain Orange group employees 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, 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 40% of the final vesting), for which the achievement of the target will be appraised at the end of a three year period (including the year in which the shares will have been allocated for free) in comparison to the organic cash flow target set for this multi – year period as previously approved by the Board of Directors;
- relative change of the Orange Total Shareholder Return (TSR) (for 40% of the final vesting), the performance of which will be assessed after a three years period by comparing (i) the change of the Orange TSR calculated by comparing the average Orange Share price between September 1, 2019 and December 31, 2019 (14.15 euros) to the average Orange Share price between September 1, 2022 and December 31, 2022, (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, it being understood that the result will be recorded according to the "hit or miss" principle between the changes in the TSR Orange and the TSR of the sector calculated on the basis of the "Stoxx Europe 600 Telecommunications" benchmark index;
- the rate of CO₂ per customer use (for 10% of the final vesting) and the Group's rate of renewable electricity (also for 10% of the final vesting), the achievement of which will be assessed at the end of a three year period (including the year in which the shares will have been allocated for free), in order to support the Orange Group's ambition in terms of social and environmental responsibility as part of its strategic plan Engage 2025.

The Board of Directors will determine the vesting period, which may not end before March 31, 2023 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, as part of the share Buyback program authorized by the sixteenth 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 and the percentage to be

allocated on the basis of the Group's rate of renewable electricity, depending on whether or not the respective objectives set are achieved;

- 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.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 21, 2019, in its twenty- eighth resolution, is terminated, with immediate effect, in respect of the unused portion.

Twentieth resolution

Delegation of authority to the Board of Directors to issue shares 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 21, 2019, in its twenty-ninth resolution, is terminated, with immediate effect, in respect of the unused portion.

Twenty-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 sixteenth 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, 21 2019 in its thirty-first resolution is terminated, with immediate effect, in respect of the unused portion.

Twenty-second resolution

Amendment to Article 13 of the Bylaws to take into account registered shares directly held by employees whose free allocation has been allowed by the Extraordinary Shareholders' Meeting of the Company prior to the publication of French Law N° 2015 – 990 of August 6, 2015 on the growth, activity and equal economic opportunities

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 amend Section 3, Article 13 of the Bylaws of the Company, in order to take into account the registered shares directly held by the employees whose free allocation has been allowed by the Extraordinary Shareholders' Meeting of the Company prior to French Law N° 2015 – 990 of August 6, 2015 on the growth, activity and equal economic opportunities.

As a consequence, the first paragraph of Article 13.3 of the Bylaws of the Company, "the Director representing the employee shareholders shall be appointed pursuant to applicable legal and regulatory provisions and to the Bylaws of the Company by the shareholders' general meeting upon a motion proposed by the shareholders referred to in Article L. 225 – 102 of the French Commercial Code" shall be completed as follows: "It is specified that registered shares directly held by the employees whose free allocation has been allowed by extraordinary Shareholders' Meetings of the Company prior to the publication of French Law N° 2015 – 990 of August 6, 2015 on the growth, activity and equal economic opportunities are taken into account for the determination of the proportion of share capital held by the employees pursuant to the aforesaid Article L. 225 – 102."

The other terms and conditions of Article 13.3 of the Bylaws remain unchanged.

Twenty-third resolution

Payment in shares of the interim dividends – Delegation of powers to the Board of Directors whether or not to offer an option between payment of the interim dividend in cash or in shares

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 pursuant to paragraph 3 of Article 26 of the Bylaws and Articles L. 232 – 12 and L. 232 – 18 and seq. of the French Commercial Code, the Board of Directors, in the event that it decides to distribute an interim dividend for fiscal year 2020, to propose or not to propose to the shareholders an option for the payment of the interim dividend in cash or in Orange shares for the entire interim dividend, according to the terms and conditions described below.

In the event of a decision by the Board of Directors to implement the option of a payment in shares, the issue price of Orange shares delivered in payment of the interim dividend, in the event of the exercise of such option, shall be determined by the Board of Directors, and, pursuant to Article L. 232 – 19 of the French Commercial Code, shall not be less than 90% of the average of the first prices on the Euronext Paris market over the twenty trading sessions prior to the date of the decision of payment less the net amount of the interim dividend, the said issue price shall be rounded up in this way to the next higher euro cent.

The conversion of the dividend into shares on the basis of the issue price thus determined will be made on a net basis, i.e. after reduction, when applicable, of the amount of the advance payment of non – discharging flat – rate withholding tax and/or social contributions and additional contributions (for shareholders who have their tax residence in France) or withholding tax at a rate determined in accordance with the shareholder's country of tax domicile (for shareholders who do not have their tax residence in France).

If the amount of the interim dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may receive a directly lower number of shares completed by an equalization payment in cash. Shares delivered in payment will bear right to dividends.

As a consequence, the shareholders at the Shareholders' Meeting grant full powers to the Board of Directors, with the right to delegate, to implement this resolution, should it decide so, and in particular, to:

- define the terms and conditions of implementation of this option of payment in shares (including setting the period of the exercise of the option and the date of payment of the interim dividend) and carry out all operations related or subsequent to the exercise of the option;

- charge the costs for the capital increase against the amount of the premium related to this increase, and take from this amount the amounts required to bring the statutory reserve account to the tenth of the new capital;
- acknowledge the number of shares issued and the completion of the capital increase, and amend the Bylaws accordingly; and
- more generally, carry out all formalities necessary for the issuing, the listing of the securities issued under this resolution, and do whatever is necessary in compliance with the law and regulation in force at the date of the operations in question.

Twenty-fourth 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 sixteenth resolution – Authorization to be granted to the Board of Directors to purchase or transfer Orange shares

The Supervisory Board of Orange Actions' mutual fund notes that purchases of shares of the Company, as provided by the purposes of this Buyback program and pursuant to the law, may be used in order to meet various obligations, including, in accordance with (iv) of the sixteenth resolution, to reduce the Company's share capital pursuant to the twenty-first resolution submitted to this Shareholders' Meeting, subject to its adoption. The purchase of shares for cancellation destroys equities of the Company which are, considering the level of indebtedness of the Company, a safety mattresses for the continuation of its activity and its investments. Therefore, the Supervisory Board of Orange Actions mutual fund proposes to suppress this faculty.

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, decide, in the event of the adoption of the sixteenth resolution by the Shareholders' Meeting, that the shares acquisitions that would be carried out under this share Buyback program may not enable the purpose (iv) referred to in the sixteenth resolution, i.e. to reduce the Company's share capital.

Within the competence of the Extraordinary Shareholders' Meeting

Resolution B

Amendment to Article 13 of the Bylaws – plurality of directorships

With this resolution, the Supervisory Board of Orange Actions' mutual fund 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 she/he participated (before or after the expiry of said period)".

Resolution C

Amendment to the nineteenth resolution – Authorization given to the Board of Directors to allocate Company's shares for free to Corporate Officers and certain Orange group employees without shareholder preferential subscription rights

The Supervisory Board of Orange Actions' mutual fund reminds its wish that all Orange group's employees benefit from employee shareholding offers, with the same regularity as the Company's Corporate Officers and certain Orange group senior executive employees, in order to reinforce the employee capital ownership, but also social cohesion within the Group.

Regarding free share award plans currently implemented for Corporate Officers and Senior Executives (LTIP), it is proposed to strengthen objectives in respect to social and environmental responsibility, more and more expected by all stakeholders of the Company.

For the 2020-2022 LTIP, it is proposed to rely on the indicators defined in the global Orange group agreement on workplace gender equality, signed in July 2019, by adding a condition in respect to the reduction of wage gap between men and women for the allocation of free shares instead of the Group's rate of renewable electricity.

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 Auditor's Report, and subject to the adoption of the nineteenth resolution submitted to this Shareholders' Meeting, decide that any allocation decided by the Board of Directors pursuant to the nineteenth resolution will be subject to the fulfillment of the following performance conditions, as they may be specified by the Board of Directors, instead of those set out in the nineteenth resolution.

The performance conditions are the following:

- the Group's organic cash flow (for 40% of the final vesting), for which the achievement of the target will be appraised at the end of a three year period (including the year in which the shares will have been allocated for free) in comparison to the organic cash flow target set for this multi-year period as previously approved by the Board of Directors;
- relative change of the Orange Total Shareholder Return (TSR) (for 40% of the final vesting), the performance of which will be assessed at the end of a three year period by comparing (i) the change of the Orange TSR calculated by comparing the average *Orange Share* price between September 1, 2019 and December 31, 2019 (i.e. 14.15 euros) to the average Orange Share price between September 1, 2022 and December 31, 2022, (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, it being understood that the result will be recorded according to the "hit or miss" principle between the changes in the TSR Orange and the TSR of the sector calculated on the basis of the "Stoxx Europe 600 Telecommunications" benchmark index;
- the CO₂ rate per customer use (for 10% of the final vesting) and the reduction of wage gaps between men and women over the 2020-2022 period, for a minimum of 20% compared to the situation as assessed in 2020 as provided by the global Orange group agreement on workplace gender equality (for also 10% of the final vesting right), the achievement of which will be assessed at the end of a three year period (including the year in which the shares will

have been allocated for free), in order to support Orange Group's ambition in terms of social and environmental responsibility as part of its strategic plan Engage2025.

Resolution D

Share capital increase in cash reserved for members of saving plans without shareholder preferential subscription rights

The Supervisory Board of Orange Actions' mutual fund considers the development of employee shareholding as a source of leverage to encourage the commitment of the Group's employees to achieve the objectives defined by Orange's strategic plans, in particular the Engage2025 strategic plan. In line with the intent of French Law N° 2019-486 of May 22, 2019 on business growth and transformation called "Loi PACTE", the Supervisory Board of Orange Actions' mutual fund reaffirms the necessity to reach as soon as possible the objective of 10% of share capital held by employee shareholders. To achieve this goal, the allocation of free shares and/or implementation of an employee shareholding offer on a regular basis and planned every year for all employees offers a fair sharing of the value created at the Group level.

Considering this double issue, the Supervisory Board of Orange Actions' mutual fund proposes to accelerate by requesting the Shareholders Meeting to launch an employee shareholding offer reserved to the Company's employees in 2020. This dynamic should be a reality that will be noted by the shareholders at the Shareholders Meeting in 2021.

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. 3332-18 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, 2020, 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, which amount will be deducted from the nominal amount of the Company's capital increase provided for in the twentieth resolution submitted to this Shareholders' Meeting in the event of its adoption by the shareholders at the Shareholders' Meeting.

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; 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, of same nature as those to be subscribed in cash, 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 amount of 200 million referred to above.

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.

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

Since 1997 Orange is a listed company on Euronext Paris (ORA symbol) and on the New-York Stock Exchange (NYSE) (ORAN symbol). What is Orange's interest of maintaining Orange listed on the NYSE?

Which strategy does Orange intend to implement in order to find the right balance between economic and social performance; what measures do you intend to take to increase the share of employee shareholding?

With regard to the economic, social and environmental performance, the *Orange Actions* Supervisory Board recommends that all employees of the Group be rewarded on the basis of objective criteria with regard to a balanced distribution of the wealth created.

Indeed, the *Orange Actions* Supervisory Board notes that, at the end of the Orange Vision2020 strategic plan, the 10% target for employee share ownership is far from being achieved. On December 31, 2019, employees only hold 5.42% of capital, to which will be added, at best,

0.26% of the capital corresponding to shares delivered under the Orange Vision2020 free share award plan. Employees are currently only rewarded with a free share after 3 years, whereas Corporate Officers and Senior Executives are entitled to an annual LTIP which is renewed each fiscal year. This gap, combined with a 2016 public offering, does not allow a significant increase of Orange's employee share ownership.

While the recent French Law called "Loi PACTE" allows to encourage the development of employee shareholding, the *Orange Actions* Supervisory Board questions the Board of Directors on the means implemented to allow the employees of the Orange group to hold 10% of the Company's share capital. Two years before the end of the term of office of Orange's Chairman, this issue will be at the heart of the employees' expectations during the General Shareholders' Meeting. What are the effective levers to achieve this objective and what is the timetable?

Orange Combined Shareholders' Meeting of May 19, 2020

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:

BNP Paribas Securities Services CTO Assemblées – Les Grands Moulins de Pantin
9 rue du Débarcadère – 93761 Pantin Cedex – France

Said documents are also available on the website <https://oran.ge/2020gm>

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 Universal Registration Document included in these documents is exceeding 350 pages.

Please tick the boxes corresponding to your requests and the electronic and postal addresses 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 19, 2020, as listed in Article R. 225-83 of said Code.

Given the exceptional circumstances related to the Covid-19 epidemic, these documents will be sent to me at my following email address:

_____ @ _____

Then sent by post as soon as possible.

- 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



How do I get information

To get information on the Orange
May 19, 2020
Combined Shareholders' Meeting:

 **on the Internet:**
<https://oran.ge/2020gm>

 **by e-mail:**
assemblee.generale@orange.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
 [#AGOrange2020](https://twitter.com/AGOrange2020)

Find full information on the
Shareholders' Meeting,
on **e-notice** and **e-voting**:
<https://oran.ge/2020gm>



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