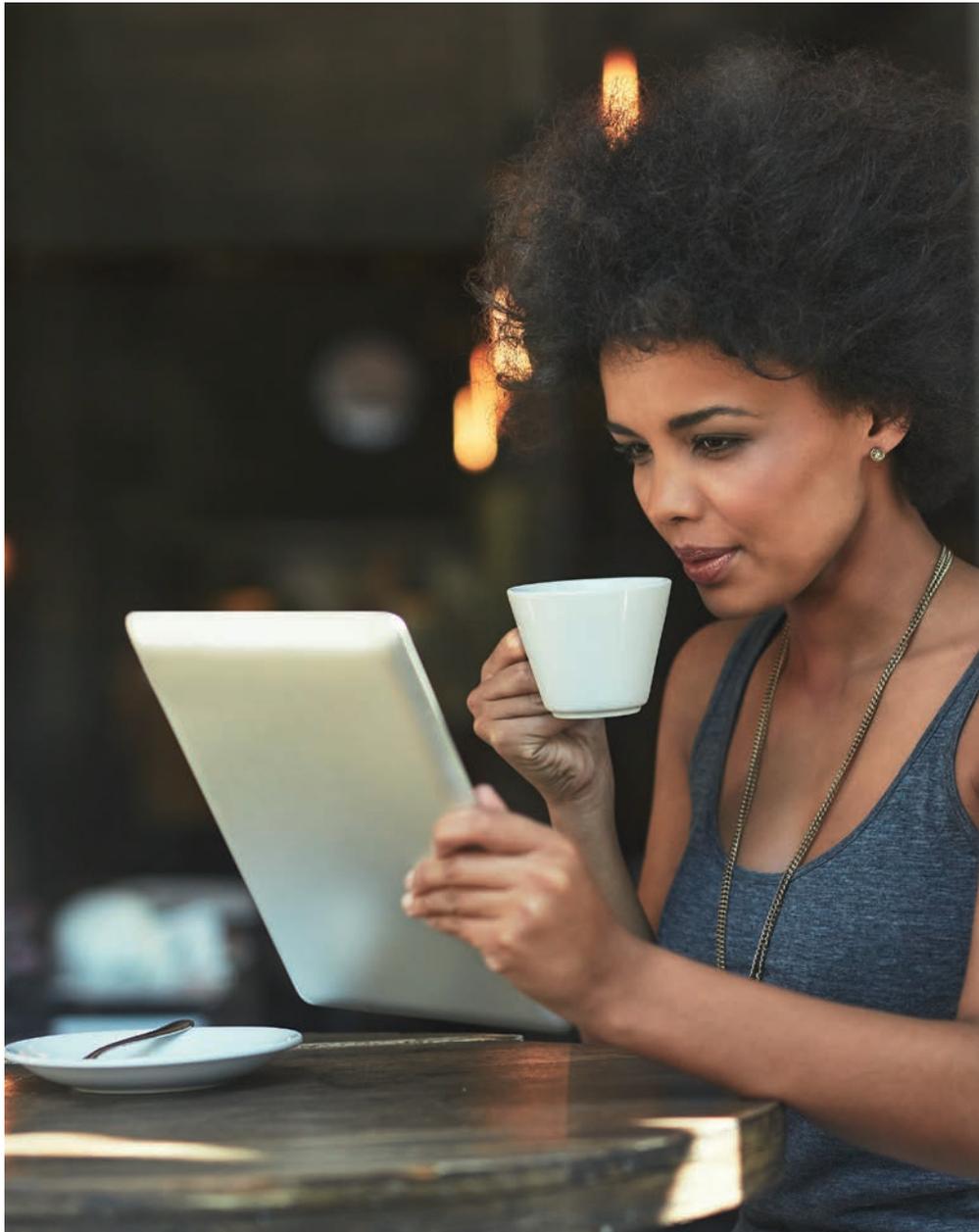


**Combined  
Shareholders' Meeting**

**Tuesday, May 18, 2021  
at 4:00 pm CET**



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# 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/2021gm>

**By e-mail:** [orange@relations-actionnaires.com](mailto: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 of March 25, 2020 (extended by French ordinance n° 2020-1947 of December 2, 2020 and French decree n° 2021-255 of March 9, 2021), **the Orange 2021 Shareholders' Meeting will be held behind closed doors**, without attendance from shareholders, in the Orange premises: 111 quai du Président Roosevelt 92130 Issy-les-Moulineaux, **on May 18, 2021 at 4pm (CET)**.

In this context, it is not possible to request an admission card to attend the Shareholders' Meeting. Voting will be closed the day before the Meeting at 3pm (CET) 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 Shareholders' Meeting will be broadcast live from 4pm on May 18, 2021 on the Orange website at <https://oran.ge/2021gm>.**

In order to promote dialogue with shareholders, **it will be possible to ask questions** that are not legally qualified as written questions, before and during the Shareholders' Meeting, on the Orange website at <https://oran.ge/2021gm>. The platform used to ask questions will be open **from May 10 to 18**. Questions will be grouped by theme and, as far as possible, will be answered during the Shareholders' Meeting.

All information related to the Shareholders' Meeting is available on Orange Internet website at <https://oran.ge/2021gm>, under "Documentation".

# How do I participate in the Shareholders' Meeting?

The Orange Combined Shareholders' Meeting will be held on **Tuesday, May 18, 2021 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 live from 4pm on May 18, 2021 on Orange's website at <https://orange/2021gm>.

All information related to the Shareholders' Meeting is available on Orange Internet website at <https://orange/2021gm>, 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 14, 2020 at 0.00 am CET**.
  - For your bearer shares: you must have a certificate of participation (shareholding certificate) drawn up by the financial intermediary that manages your securities account. To be taken into account, this certificate must be **dated May 14, 2021 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 17, 2021 (deadline for receipt)**.
- For certificates provided before the record date, the financial intermediary agrees to communicate to BNP Paribas Securities Services any changes in shares quantity that may occur until the second working day preceding the Meeting's date.

## 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 have three options:

- vote FOR;
- vote AGAINST;
- you may ABSTAIN: 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?

## 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 17, 2021:

- 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 26, 2021** 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 17, 2021 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](mailto: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 14, 2021**.



### 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 26, 2021**.

It will be possible to vote by Internet prior to the Shareholders' Meeting **until 3:00 pm CET on May 17, 2021**, 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 17, 2021 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

1. I shade the box "I vote by post"
2. I indicate my vote for each resolution
3. I date and sign at the bottom of the form



### I grant a proxy to the Chairman

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



### I grant a proxy to another person

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



**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 17, 2021 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](mailto: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 14, 2021**.

### 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 17, 2021



##### I hold bearer shares

I log on to VOTACCESS through my online securities account and cancel the proxy before 3 pm CET on May 17, 2021



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

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

The two stages – e-mail and confirmation of request – described hereunder are indivisible. No request for the revocation of a proxy will be 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 17, 2021**.

##### I hold bearer shares

I must send a revocation e-mail stipulating my surname, name, address, name of the company of which I am a shareholder and the bank details of my securities account, as well as the surname, name and address of the revoked proxy to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com)

Any incomplete request will not be born in mind by BNP Paribas Securities Services.

I must then get in touch with the financial intermediary that manages my securities account, so that it sends written confirmation of my request to the BNP Paribas Securities Services Shareholders' Meeting department.



#### I granted the initial proxy with the 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 17, 2021**. 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: "

**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 18 mai 2021 à 16h00  
à huis clos dans les locaux d'Orange,  
111 quai du Président Roosevelt – 92130 Issy-les-Moulineaux

**Combined General Meeting for the shareholders**  
To be held on May 18th, 2021 at 4:00 pm (CET)  
behind closed doors in the Orange premises  
111 quai du Président Roosevelt – 92130 Issy-les-Moulineaux

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

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

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

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

Non / No	1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B
Abs.	<input type="checkbox"/>												
Non / No	11	12	13	14	15	16	17	18	19	20	Oui / Yes	C	D
Abs.	<input type="checkbox"/>												
Non / No	21	22	23	24	25	26	27	28	29	30	Oui / Yes	E	F
Abs.	<input type="checkbox"/>												
Non / No	31	32	33	34	35	36	37	38	39	40	Oui / Yes	G	H
Abs.	<input type="checkbox"/>												
Non / No	41	42	43	44	45	46	47	48	49	50	Oui / Yes	J	K
Abs.	<input type="checkbox"/>												

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.  
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting

- Je m'abstiens / I abstain from voting

- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :  
To be considered, this completed form must be returned at the latest than :

sur 1<sup>re</sup> convocation / on 1st notification  
Le lundi 17 mai 2021 avant 15 heures / on May 17th, 2021 before 3 pm

sur 2<sup>de</sup> 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 renvoyé 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 pouvoir au 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

**2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**3 JE DONNE POUVOIR A :** Cf. au verso (4)  
**I HEREBY APPOINT :** pour me représenter à l'Assemblée / to represent me at the above mentioned Meeting  
M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**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

Enter here your first name, your last name, and your address, or check them if they are already filled in

Date & Signature

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 17, 2021

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

To grant a proxy to another person, shade this box

ID of registered shareholders (internet voting)

# The Group in 2020

## Overview of the Group's 2020 key figures

### Selected consolidated financial information

Revenues	42.270 billion euros
EBITDAaL	12.680 billion euros
Operating income	5.521 billion euros
Consolidated net income after tax, attributable to equity holders of Orange SA	4.822 billion euros

### Revenues

The Orange group posted 2020 revenues of €42.3 billion, up 0.3% year-on-year on a comparable basis. This growth was driven by the strong trend in wholesale services thanks to the co-financing of the fiber network in France and to convergent services, which posted respective growth rates of 4.4% and 2.1%. Roaming (customers and

visitors) was hit by travel restrictions, while equipment sales fell 9.5% due to store closures.

France and Africa & Middle-East made a positive contribution, posting respective growth rates of 1.6% and 5.2% in 2020. Europe (including Spain) remained under pressure, as did Enterprise, although the latter showed some improvement in the fourth quarter.

### Customer base growth

There were 11.06 million convergent customers Group-wide at December 31, 2020, up 2.7% year-on-year driven by continuing strong growth in Europe.

Mobile services numbered 214.1 million access lines at December 31, 2020, up 3.3% year-on-year, including 77.4 million contracts, up 4.3%.

Fixed services numbered a total of 45.1 million access lines at December 31, 2020, down 0.7% year-on-year. This was primarily due to the sharp 12.4% fall in fixed narrowband access lines, despite continuing strong growth (23.7%) in very high-speed fixed broadband access lines.

### EBITDAaL

Group EBITDAaL amounted to €12.68 billion in 2020, down 1.0% year on year (a decline of 2.3% in the fourth quarter). This was adversely impacted particularly by the decline in roaming (down €292 million)

and costs of €253 million euros directly relating to the health crisis (including provisions for bad debts).

EBITDAaL from telecoms activities amounted to €12.84 billion in 2020, down 1.0%.

### Operating income

Group **operating income** totaled €5,521 million for 2020, down €409 million (-6.9%) on an historical basis.

This decrease is mainly due to the €176 million decline in EBITDAaL on an historical basis and the €162 million increase in net expenses relating to significant litigation following a reassessment of the risk related to various disputes.

### Net income

The Orange group posted consolidated **net income** of €5,055 million in 2020, an increase of €1,833 million compared to the €3,222 million achieved in 2019.

This increase results mainly from a tax refund of €2,246 million recognized at the 2020 year-end following the French Council of

State's finding in the Group's favor in the matter of a long-running tax dispute.

## eCAPEX

Group eCAPEX declined by 1.7% in 2020, largely as a result of co-financings received and despite the accelerated rollout of the fixed and mobile broadband networks.

Despite the health crisis, the Group succeeded in rolling out more fiber optic connections in 2020 than in 2019, providing an additional 9.0 million households with FTTH connectivity year-on-year

(compared to 7.2 million in the previous year). At December 31, 2020, Orange thus had 47.2 million households with FTTH connectivity worldwide (up 23.4% year-on-year).

At 2020 year-end, nearly 100% of Orange mobile sites in France offered 4G coverage.

## Organic Cash Flow from telecoms activities

Organic cash flow from telecoms activities reached €2.5 billion, up €149 million year-on-year despite the decline in EBITDAaL. This

increase is mainly explained by reduced eCAPEX outflows and the French "Part-Time for Seniors" program (TPS).

## Net financial debt

The Orange group's net financial debt amounted to €23.5 billion at December 31, 2020, down €2.0 billion compared to December 31, 2019. This was mainly due to the tax refund of €2.2 billion, following the French Council of State's finding in favor of the Group in the matter of a long-running tax dispute.

The net debt to EBITDAaL ratio stood at 1.83x at December 31, 2020. Excluding the impact of the €2.2 billion tax refund, the ratio would have been 2.00x, in line with the medium-term objective of around 2x.

## Infrastructure optimization, development and enhancement

Orange has moved forward in its plans to share future fiber network deployments with its partners via specific structures (FiberCos).

In January 2021, Orange announced the signing of an exclusive agreement with a consortium of long-term investors for the sale of a 50% stake in and joint control of Orange Concessions, an entity dedicated to fiber development in rural areas of France. With 23 public initiative networks representing approximately 4.5 million existing or planned FTTH connections, Orange Concessions will be France's leading operator of FTTH networks deployed and managed on behalf

of local authorities. The transaction values Orange Concessions at €2.675 billion and should be finalized by the end of 2021.

In Poland, the Group plans to sign an agreement in the first half of 2021 to establish a special purpose entity due to be operational in 2021.

Regarding plans for enhancement of the European mobile network, Orange has just announced the creation TOTEM, its European TowerCo.

## "Scale Up" Operational efficiency program

To ensure achievement of its objectives, in 2020 Orange launched the "Scale Up" operational efficiency program, thereby confirming its commitment to generating €1 billion in net savings within the defined scope of indirect costs<sup>(1)</sup>. By 2020 year-end, net savings of around €100 million have been generated in this regard. The savings will be

progressively increased between now and 2023 and will cover labor expenses, overheads, other network expenses, IT expenses, real estate, advertising, marketing and customer service costs, operating taxes and levies.

## Changes in asset portfolio

There were no significant changes in the asset portfolio in Q4 2020.

In November 2020, Orange announced the signing of an agreement to acquire a 54% majority stake in Romanian carrier Telekom Romania Communications (TKR) and its convergent subscriber base. The transaction is expected to close in the second half of 2021.

On December 2, 2020, Orange SA announced plans to launch a conditional voluntary public tender offer for a 47.09% stake in Orange Belgium. The offer has been submitted to the Belgian Financial Services and Markets Authority (FSMA).

(1) €13.8 billion scope at 2019 year-end, corresponding to Group indirect costs excluding (i) Africa & Middle East and Mobile Financial Services, and (ii) labor expenses, other network expenses and IT expenses for Enterprise IT and integration services.

## Outlook for 2021

The Group's financial objectives take into account the allocation of the €2.2 billion tax refund received at 2020 year-end after the French Council of State found in the Group's favor in a long-running tax dispute. This balanced allocation of funds for the benefit of the company's development, its employees and its shareholders, with a reinforced commitment to society, is intended to generate added value for the Group in the long term. It will nevertheless have an impact on short-term objectives.

For 2021, therefore, the Group forecasts:

- stable but negative EBITDAaL (approximately +1% before the allocation of the tax refund);

- eCAPEX of €7.6-€7.7 billion (approximately €7.3 billion before the allocation of the tax refund);
- organic cash flow from telecoms activities of over €2.2 billion (over €2.6 billion before the allocation of the tax refund);
- net debt/EBITDAaL ratio for telecoms activities remaining at around 2x in the medium term.

The Group confirms its objective to generate between €3.5 and €4 billion in Organic Cash Flow in 2023.

## Dividend

For the 2020 fiscal year, the Shareholders' Meeting of May 18, 2021 will be asked to approve the payment of a dividend of 0.70 euros per share, plus 0.20 euros per share linked to the favorable decision of the French *Conseil d'État* concerning a long-standing tax dispute, amounting to a total dividend of 0.90 euros per share. Taking into account an interim dividend of 0.40 euros per share paid on December 9, 2020, the balance of the dividend, subject to approval by the Shareholders' Meeting, will amount to 0.50 euros per share and will be paid in cash on June 17, 2021. The ex-dividend date will be June 15, 2021.

With respect to the 2021 fiscal year, the payment of a dividend of 0.70 euros per share will be proposed to the Shareholders' Meeting

in 2022. An interim dividend of 0.30 euros per share will be paid in December 2021.

# Combined Shareholders' Meeting of May 18, 2021

## 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, 2020.
- 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, 2020.
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2020.
- Allocation of income for the fiscal year ended December 31, 2020, as stated in the Company's annual financial statements.
- Agreements provided for in Article L. 225-38 *et seq.* of the French Commercial Code.
- Renewal of the term of office of a director.
- Renewals of the term of office of Statutory Auditors.
- Appointments of new Statutory Auditors.
- Approval of the transfer of the registered office.
- Approval of the information mentioned in Article L. 22-10-9 I. of the French Commercial Code, pursuant to I of Article L. 22-10-8 of the French Commercial Code.
- Approval of the elements of compensation paid during the fiscal year ended December 31, 2020 or allocated for the same fiscal year to Corporate Officers, pursuant to II of Article L. 22-10-34 of the French Commercial Code.
- Approval of the compensation policy for Corporate Officers, pursuant to Article L. 22-10-8 of the French Commercial Code.
- Approval of the compensation policy for non-executive Directors, pursuant to Article L. 22-10-8 of the French Commercial Code.
- Authorization to be granted to the Board of Directors to purchase or transfer Company shares.

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

- Board of Directors' report.
- Statutory auditors' reports.
- Delegation of authority to the Board of Directors to issue Company shares and complex securities, with preferential subscription rights for shareholders (only usable outside the period of a public tender offer for the Company's shares, unless specifically authorized by the Shareholders' Meeting).
- Authorization granted to the Board of Directors to use the delegation of authority granted in the nineteenth resolution during a public tender offer for the Company's shares.
- Delegation of authority to the Board of Directors to issue Company shares and complex securities, with the waiver of shareholders' preferential subscription rights, as part of a public offering other than those provided for in Article L. 411-2 of the French Monetary and Financial Code (only usable outside the period of a public tender offer for the Company's shares, unless specifically authorized by the Shareholders' Meeting).
- Authorization granted to the Board of Directors to use the delegation of authority granted in the twenty-first resolution during a public tender offer for the Company's shares.
- Delegation of authority to the Board of Directors to issue Company shares and complex securities, with the waiver of shareholders' preferential subscription rights, as part of a public offering provided for in I of Article L. 411-2 of the French Monetary and Financial Code (only usable outside the period of a public tender offer for the Company's shares, unless specifically authorized by the Shareholders' Meeting).
- Authorization granted to the Board of Directors to use the delegation of authority granted in the twenty-third resolution during a public tender offer for the Company's shares.
- Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of an issue of securities.
- Delegation of authority to the Board of Directors to issue shares and complex securities, with the waiver of shareholders' preferential subscription rights, in the event of a public exchange offer initiated by the Company (only usable outside the period of a public tender offer for the Company's shares, unless specifically authorized by the Shareholders' Meeting).
- Authorization granted to the Board of Directors to use the delegation of authority granted in the twenty-sixth resolution during a public tender offer for the Company's shares.
- Delegation of authority to the Board of Directors to issue shares and complex securities, with the waiver of shareholders' preferential subscription rights, as consideration for contributions in kind made to the Company in the form of equity securities or securities giving access to the capital (only usable outside the period of a public tender offer for the Company's shares, unless specifically authorized by the Shareholders' Meeting).
- Authorization granted to the Board of Directors to use the delegation of authority granted in the twenty-eighth resolution during a public tender offer for the Company's shares.
- Overall limit on authorizations.
- Authorization granted to the Board of Directors to allocate free shares of the Company to Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights.
- Delegation of authority to the Board of Directors to issue shares or complex securities reserved for members of savings plans and

- involving the waiver of shareholders' preferential subscription rights.
- Delegation of authority to the Board of Directors to increase the share capital of the Company by incorporation of reserves, profits or premiums.
- Authorization to the Board of Directors to reduce the capital through the cancellation of shares.
- Powers for formalities.

## Complements to the agenda

The final agenda approved by the Board of Directors during its meeting of February 17, 2021 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 31, 2021 has not approved the hereafter resolution submitted by the *Orange Actions* savings plan's mutual fund. 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 Extraordinary Shareholders' Meeting

##### Resolution A

Amendment to the thirty-first resolution – Authorization given to the Board of Directors to allocate free shares of the Company to all Group employees with the same regularity as the allocation of

LTIP for the benefit of Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights.

##### Resolution B

Amendment to Article 13 of the Bylaws – plurality of directorships.

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

Access of women to positions of responsibility and equal pay.

# Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021

The draft resolutions listed hereinafter were approved by the Board of Directors on February 17 and March 31, 2021. 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](http://www.orange.com), see *Group/Individual shareholders/Shareholders' Meeting* and in the notice as specified in Article R. 225-66 of the French Commercial Code.

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

### First resolution

#### Approval of the Statutory Financial Statements for the fiscal year ended December 31, 2020

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' Report, approves the Statutory Financial Statements as presented for the fiscal year ended December 31, 2020, as well as the transactions reflected in those Statutory Financial Statements and summarized in those reports. It approves the profit of 2,387,482,026.44 euros for the fiscal year.

### Second resolution

#### Approval of the Consolidated Financial Statements for the fiscal year ended December 31, 2020

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' Report on the Consolidated Financial Statements, approves the Consolidated Financial Statements as presented for the fiscal year ended December 31, 2020, as well as the transactions reflected in those Consolidated Financial Statements and summarized in those reports.

### Third resolution

#### Allocation of income for the fiscal year ended December 31, 2020, as stated in the Statutory Financial Statements

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' Report on the Consolidated Financial Statements:

- (i) notes that, in view of the profit for the fiscal year of 2,387,482,026.44 euros and the retained earnings of 9,107,533,866.28 euros (before allocation of the interim dividend provided for in (iii) below), the distributable profit amounts to 11,495,015,892.72 euros;
- (ii) resolves to distribute to shareholders a dividend of 0.90 euros per share, including an amount of 0.20 euros per share paid as a special dividend, and to allocate the balance of the distributable profit to the "Retained earnings" account;
- (iii) notes that, in view of the interim dividend of 0.40 euro per share paid on December 9, 2020, the balance of the dividend to be paid amounts to 0.50 euros per share.

The ex-dividend date will be June 15, 2021; the balance of the dividend will be paid on June 17, 2021.

The Shareholders' Meeting grants 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 will be allocated to the "Retained earnings" account.

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

Dividends paid in respect of the last three fiscal years, were as follows:

Fiscal year	Number of shares (excluding treasury shares)	Dividend per share	Portion of dividend eligible for the 40% tax allowance
2017	2, 660, 035,545	€0.65	100%
2018	2, 652, 992,864	€0.70	100%
2019	2, 658, 562,160	€0.50	100%

## Fourth resolution

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

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on the related-party agreements and commitments provided for in Articles L. 225-38 *et seq.* of the French Commercial Code, takes note of the conclusions of the said report and finds that no agreements provided for in Article L. 225-38 of the French Commercial Code were entered into in fiscal year 2020.

## Fifth resolution

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

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, notes that the term of office of Bpifrance Participations as director expires at the close of this Shareholders' Meeting and resolves, on the proposal of the Board of Directors and in accordance with the terms provided for in Article 13 of the Bylaws, to renew its term of office for a period of four years expiring at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

## Sixth resolution

### Renewal of the term of office of KPMG as Principal Statutory Auditor

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, reappoints KPMG S.A., 2, avenue Gambetta, Tour Eqho, 92066 Paris la Défense Cedex, France, whose term of office expires today, as Principal Statutory Auditor for a term of six years. The new term of office will expire at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

## Seventh resolution

### Renewal of the term of office of Salustro Reydel as Alternate Statutory Auditor

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, reappoints Salustro Reydel, 2, avenue Gambetta, Tour Eqho, 92066 Paris la Défense Cedex, France as Alternate Statutory Auditor to KPMG S.A. for a term of six years. The term of office will expire at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

## Eighth resolution

### Appointment of DELOITTE as Principal Statutory Auditor

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having noted the expiry of the term of office of Ernst & Young Audit at the close of this Meeting, resolves to appoint DELOITTE, 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France as Principal Statutory Auditor for a term of six years. The term of office will expire at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

## Ninth resolution

### Appointment of BEAS as Alternate Statutory Auditor

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having noted the expiry of the term of office of Auditex at the close of

this Meeting, resolves to appoint BEAS, 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France as Alternate Statutory Auditor to DELOITTE for a term of six years. The term of office will expire at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

## Tenth resolution

### Approval of the transfer of the registered office

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors, approves, in accordance with Article L. 225-36 of the French Commercial Code, the transfer of the registered office from 78, rue Olivier de Serres, 75015 Paris, France to 111, quai du Président Roosevelt, 92130 Issy-les-Moulineaux, France with effect from the close of this Shareholders' Meeting, i.e. May 18, 2021, as decided by the Board of Directors at its meeting of February 17, 2021.

## Eleventh resolution

### Approval of the information mentioned in Article L. 22-10-9 I. of the French Commercial Code, pursuant to I of Article L. 22-10-34 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions 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, approves, pursuant to I of Article L. 22-10-34 of the French Commercial Code, the information mentioned in I of Article L. 22-10-9 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 2020 Universal Registration Document.

## Twelfth resolution

### Approval of the components of compensation paid during the fiscal year ended December 31, 2020 or allocated in respect of the same fiscal year to Mr. Stéphane Richard, Chairman and Chief Executive Officer, pursuant to II of Article L. 22-10-34 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions 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, approves, pursuant to II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2020 or allocated in respect of the same fiscal year to Mr. Stéphane Richard, Chairman and Chief Executive Officer, as presented in Section 5.4.1.2 of the Company's 2020 Universal Registration Document.

## Thirteenth resolution

### Approval of the components of compensation paid during the fiscal year ended December 31, 2020 or allocated in respect of the same fiscal year to Mr. Ramon Fernandez, Delegate Chief Executive Officer, pursuant to II of Article L. 22-10-34 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions 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, approves, pursuant to II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2020 or allocated in respect of the same fiscal year to Mr. Ramon Fernandez, *Delegate* Chief Executive Officer, as presented in Section 5.4.1.2 of the Company's 2020 Universal Registration Document.

## Fourteenth resolution

### Approval of the components of compensation paid during the fiscal year ended December 31, 2020 or allocated in respect of the same fiscal year to Mr. Gervais Pellissier, Delegate Chief Executive Officer, pursuant to II of Article L. 22-10-34 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions 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, approves, pursuant to II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2020 or allocated in respect of the same fiscal year to Mr. Gervais Pellissier, *Delegate* Chief Executive Officer, as presented in Section 5.4.1.2 of the Company's 2020 Universal Registration Document.

## Fifteenth resolution

### Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L. 22-10-8 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, pursuant to II of Article L. 22-10-8 of the French Commercial Code, approves 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 2020 Universal Registration Document.

## Sixteenth resolution

### Approval of the compensation policy for the Delegate Chief Executive Officers, pursuant to Article L. 22-10-8 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, pursuant to II of Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the *Delegate* Chief Executive Officers by virtue of their office, as detailed in section 5.4.1.3 of the Company's 2020 Universal Registration Document.

## Seventeenth resolution

### Approval of the compensation policy for non-executive Directors, pursuant to Article L. 22-10-8 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, pursuant to II of Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the non-executive Directors by virtue of their office, as detailed in section 5.4.2.2 of the Company's 2020 Universal Registration Document.

## Eighteenth resolution

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

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors, authorizes the Board of Directors, pursuant to Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, to purchase Company shares, within a limit of 10% of the share capital existing on the date of this Shareholders' Meeting, under the following conditions:

- the maximum purchase price will 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;
- purchases carried out by the Company pursuant to this authorization may under no circumstances cause it to hold, directly or indirectly, at any time, more than 10% of the shares comprising the share capital;
- purchases or transfers of shares may be carried out at any time, in accordance 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 date of the filing by a third party of a public tender offer for the Company's shares, and until the end of the period of the offer;
- purchases or transfers of shares may be carried out by any means, in accordance with the conditions provided for by 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 regulated markets;
- this authorization is valid for a period of 18 months.

These share purchases may be carried out for any purpose permitted by law, the objectives of this share Buyback program being:

- (i) to fulfill 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 share purchase or stock option plan or program, including any free share awards benefiting employees and Corporate 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 transactions necessary to cover the requirements of these plans or programs,
  - b. obligations in respect of such securities), including securities subscribed for by employees or former employees of the Company and entities of its Group; securities giving access to Company shares (including to carry out any transactions necessary to cover the Company's,
- (ii) to ensure the liquidity of the Company share pursuant to a liquidity contract with an investment services provider in compliance with French Financial Markets Authority (*Autorité des marchés financiers* – AMF) decision no. 2018-01 of July 2, 2018;
- (iii) to keep shares for subsequent delivery in exchange or as payment within the framework of potential external growth transactions;
- (iv) to reduce the capital of the Company in accordance with the thirty-fourth resolution of this Shareholders' Meeting, subject to its adoption.

The Shareholders' Meeting grants full powers to the Board of Directors, with the right to delegate in accordance with the conditions provided for by law, to decide and implement this 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, take all necessary measures.

The unused portion of the delegation of authority granted pursuant to the sixteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2020 is hereby terminated with immediate effect.

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

### Nineteenth resolution

#### **Delegation of authority to the Board of Directors to issue Company shares and complex securities, with preferential subscription rights for shareholders (only usable outside the period of a public tender offer for the Company's shares, unless specifically authorized by the Shareholders' Meeting)**

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, delegates its authority to the Board of Directors to issue, on one or more occasions, with preferential subscription rights for shareholders:

- (i) Company shares;
- (ii) securities in the form of equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities of the Company;
- (iii) securities giving access to equity securities to be issued;
- (iv) securities giving access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the share capital (the "Subsidiary"); and
- (v) securities in the form of equity securities giving access to existing equity securities or entitling the holder to the allocation of debt securities of an entity in which the Company directly or indirectly holds rights in the capital,

for which the subscription may be made in cash or by offsetting receivables.

The delegation of authority thus granted to the Board of Directors is valid for a period of 26 months from the date of this Shareholders' Meeting.

The nominal amount of the increase in the Company's capital resulting from all issues carried out pursuant to this authorization, whether immediate or deferred, may not exceed 2 billion euros. This amount does not include the nominal amount of the Company shares that would have to be issued to preserve the rights of holders of securities giving access to shares, in accordance with the law.

Shareholders have, in proportion to the amount of their shares, preferential subscription rights to the shares and securities issued pursuant to this delegation of authority (unless the security issued is a security that is not an equity security and gives access to equity securities to be issued by a Subsidiary, in which case such rights are not applicable). The Board of Directors may grant shareholders a reducible subscription right to the shares or securities issued, which may be exercised in proportion to their subscription rights and within the limit of their requests.

In the case of securities in the form of equity securities giving access to shares to be issued of a Subsidiary, the Shareholders' Meeting of the Subsidiary must, on pain of nullity of the decision to issue, authorize the waiver by shareholders of their preferential subscription rights to the shares to be issued.

If the subscriptions on an irreducible basis and, where applicable, on a reducible basis do not cover the entire issue, the Board of Directors may, in the order it determines, use the various options offered by law, including the possibility of offering all or part of the unsubscribed securities to the public.

This delegation of authority entails the waiver by shareholders of their preferential subscription rights to Company shares to which any securities issued pursuant to this delegation may entitle them.

Warrants for Company shares may be issued by way of a subscription offer, but also by bonus issue to owners of existing shares. In the event of a bonus allotment of warrants, the Board of Directors may decide that fractional allotment rights will not be tradeable and that the corresponding securities will be sold.

The Board of Directors, with the right to delegate in accordance with the conditions provided for by law, will determine the characteristics, amount and terms of any issue, as well as the securities issued and the conditions for exercising preferential subscription rights and the conditions under which they may be traded, where appropriate; the Board of Directors may make any adjustments to take into account the impact of transactions affecting the Company's capital, set the terms and conditions under which the rights of holders of securities giving access to the capital will be preserved, allow the costs of capital increases to be charged against the related premiums, deduct from this amount the sums necessary to fund the statutory reserve and, more generally, take all necessary measures.

However, in the event of a public tender offer being filed by a third party for the Company's securities, the Board of Directors may not, from the date of filing of the prospective public tender offer until the end of the offer period, decide to use this delegation of authority, unless authorized pursuant to the twentieth resolution submitted to this Shareholders' Meeting (if approved by this Shareholders' Meeting) or by virtue of a specific authorization granted by the Shareholders' Meeting during the period of a public tender offer.

The unused portion of the delegation of authority granted pursuant to the sixteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2019 is hereby terminated with immediate effect.

### Twentieth resolution

#### **Authorization granted to the Board of Directors to use the delegation of authority granted in the nineteenth resolution during a public tender offer for the Company's shares**

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, authorizes the use by the Board of Directors of the delegation of authority granted by this Shareholders' Meeting in the nineteenth resolution (subject to its approval by this Shareholders' Meeting) at any time, including in the event of the filing by a third party of a public tender offer for the Company's securities, as from the date of such filing.

It is specified that the nominal amount of any capital increase carried out within this framework will be deducted from the ceiling set in the nineteenth resolution.

### Twenty-first resolution

#### **Delegation of authority to the Board of Directors to issue Company shares and complex securities, with the waiver of shareholders' preferential subscription rights, as part of a public offering other than those provided for in Article L. 411-2 of the French Monetary and Financial Code (only usable outside the period of a public tender offer for the Company's shares, unless specifically authorized by the Shareholders' Meeting)**

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, delegates its authority to the Board of Directors to issue, on one or more occasions, by way of public offerings other than those provided for in Article L. 411-2 of the French Monetary and Financial Code:

- (i) Company shares;
- (ii) securities in the form of equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities of the Company;
- (iii) securities giving access to equity securities to be issued;

- (iv) securities giving access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the share capital (the "Subsidiary"); and
- (v) securities in the form of equity securities giving access to existing equity securities or entitling the holder to the allocation of debt securities of an entity in which the Company directly or indirectly holds rights in the capital,

for which the subscription may be made in cash or by offsetting receivables.

The Shareholders' Meeting resolves to waive shareholders' preferential subscription rights to such shares and securities.

The delegation of authority thus granted to the Board of Directors is valid for a period of 26 months from the date of this Shareholders' Meeting.

The nominal amount of the increase in the Company's capital resulting from all issues carried out pursuant to this authorization, whether immediate or deferred, may not exceed 1 billion euros. This amount does not include the nominal amount of the Company shares that would have to be issued to preserve the rights of holders of securities giving access to shares, in accordance with the law.

The issue price of the shares issued pursuant to this delegation of authority must be at least equal to the minimum amount provided for by the laws and regulations in force at the time of the decision to issue. This amount may be adjusted, if necessary, to take into account the difference in the date from which the shares entitle holders to dividends.

The issue price of the securities issued pursuant to this delegation of authority shall be such that the amount received immediately by the Company or, in the event of an issue of securities giving access to shares of a Subsidiary, by the Subsidiary, plus, where applicable, the amount that may subsequently be received by the Company or the Subsidiary, as the case may be, will, for each share issued as a result of the issue of such securities, be at least equal to the amount provided for in the preceding paragraph, adjusted, if necessary, to take into account the difference in the date from which the shares entitle holders to dividends.

The Board of Directors may establish in favor of shareholders an irreducible priority right, and potentially also a reducible priority right, for all or part of the issue, to subscribe for the shares or securities, for which it shall set, under the legal conditions, the terms and conditions and the conditions of exercise, without giving rise to the creation of negotiable rights. Securities not subscribed for by virtue of this right may be placed on the international market.

If subscriptions have not absorbed the entire issue, the Board of Directors may limit the issue to the amount of subscriptions received, provided that this amounts to at least three-quarters of the prospective issue, and/or freely distribute the unsubscribed shares.

This delegation of authority entails the waiver by shareholders of their preferential subscription rights to Company shares to which any securities issued pursuant to this delegation may give access.

The Board of Directors, with the right to delegate in accordance with the conditions provided for by law, will determine the characteristics, amount and terms of any issue, as well as the securities issued, may make any adjustments to take into account the impact of transactions affecting the Company's capital, set the terms and conditions under which the rights of holders of securities giving access to the capital will be preserved, allow the costs of capital increases to be charged against the amount of the related premiums, deduct from this amount the sums necessary to fund the statutory reserve and, more generally, take all necessary measures.

However, in the event of a public tender offer being filed by a third party for the Company's securities, the Board of Directors may not, from the date of filing of the prospective public tender offer until the end of the offer period, decide to use this delegation of authority, unless authorized pursuant to the twenty-second resolution submitted to this Shareholders' Meeting (if approved by this Shareholders'

Meeting) or by virtue of a specific authorization granted by the Shareholders' Meeting during the period of a public tender offer.

The unused portion of the delegation of authority granted pursuant to the eighteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2019 is hereby terminated with immediate effect.

## Twenty-second resolution

### Authorization granted to the Board of Directors to use the delegation of authority granted in the twenty-first resolution during a public tender offer for the Company's shares

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, authorizes the use by the Board of Directors of the delegation of authority granted by the Shareholders' Meeting in the twenty-first resolution (subject to its approval by this Shareholders' Meeting) at any time, including in the event of the filing by a third party of a public tender offer for the Company's securities, as from the date of such filing.

It is specified that the nominal amount of any capital increase carried out within this framework will be deducted from the ceiling set in the twenty-first resolution.

## Twenty-third resolution

### Delegation of authority to the Board of Directors to issue Company shares and complex securities, with the waiver of shareholders' preferential subscription rights, as part of a public offering provided for in I of Article L. 411-2 of the French Monetary and Financial Code (only usable outside the period of a public tender offer for the Company's shares, unless specifically authorized by the Shareholders' Meeting)

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, delegates its authority to the Board of Directors to issue, on one or more occasions, by way of public offerings provided for in I of Article L. 411-2 of the French Monetary and Financial Code,

- (i) Company shares;
- (ii) securities in the form of equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities of the Company;
- (iii) securities giving access to equity securities to be issued;
- (iv) securities giving access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the share capital (the "Subsidiary"); and
- (v) securities in the form of equity securities giving access to existing equity securities or entitling the holder to the allocation of debt securities of an entity in which the Company directly or indirectly holds rights in the capital,

for which the subscription may be made in cash or by offsetting receivables.

The Shareholders' Meeting resolves to waive shareholders' preferential subscription rights to such shares and securities.

The delegation of authority thus granted to the Board of Directors is valid for a period of 26 months from the date of this Shareholders' Meeting.

The nominal amount of the increase in the Company's capital resulting from all issues carried out pursuant to this authorization, whether immediate or deferred, may not exceed, and will be charged against, the ceiling on capital increases provided for in the twenty-first resolution submitted to this Shareholders' Meeting (1 billion

euros), and will in any event be limited to 20% of the share capital, in accordance with the law. This ceiling does not take into account the nominal amount of the Company shares that would have to be issued to preserve the rights of holders of securities giving access to Company shares, in accordance with the law.

The issue price of the shares issued pursuant to this delegation of authority must be at least equal to the minimum amount provided for by the laws and regulations in force at the time of the decision to issue. This amount may be adjusted, if necessary, to take into account the difference in the date from which the shares entitle holders to dividends.

The issue price of the securities issued pursuant to this delegation of authority shall be such that the amount received immediately by the Company or, in the event of an issue of securities giving access to shares of a Subsidiary, by the Subsidiary, plus, where applicable, the amount that may subsequently be received by the Company or the Subsidiary, as the case may be, will, for each share issued as a result of the issue of such securities, be at least equal to the amount provided for in the preceding paragraph, adjusted, if necessary, to take into account the difference in the date from which the shares entitle holders to dividends.

If subscriptions have not absorbed the entire issue, the Board of Directors may limit the issue to the amount of subscriptions received, provided that this amounts to at least three-quarters of the prospective issue, and/or freely distribute the unsubscribed shares.

This delegation of authority entails the waiver by shareholders of their preferential subscription rights to Company shares to which any securities issued pursuant to this delegation may give access.

The Board of Directors, with the right to delegate in accordance with the conditions provided for by law, will determine the characteristics, amount and terms of any issue, as well as the securities issued, may make any adjustments to take into account the impact of transactions affecting the Company's capital, set the terms and conditions under which the rights of holders of securities giving access to the capital will be preserved, allow the costs of capital increases to be charged against the amount of the related premiums, deduct from this amount the sums necessary to fund the statutory reserve and, more generally, take all necessary measures.

However, in the event of a public tender offer being filed by a third party for the Company's securities, the Board of Directors may not, from the date of filing of the prospective public tender offer until the end of the offer period, decide to use this delegation of authority, unless authorized pursuant to the twenty-fourth resolution submitted to this Shareholders' Meeting (if approved by this Shareholders' Meeting) or by virtue of a specific authorization granted by the Shareholders' Meeting during the period of a public tender offer.

The unused portion of the delegation of authority granted pursuant to the twentieth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2019 is hereby terminated with immediate effect.

## Twenty-fourth resolution

### **Authorization granted to the Board of Directors to use the delegation of authority granted in the twenty-third resolution during a public tender offer for the Company's shares**

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, authorizes the use by the Board of Directors of the delegation of authority granted by the Shareholders' Meeting in the twenty-third resolution (subject to its approval by this Shareholders' Meeting) at any time, including in the event of the filing by a third party of a public tender offer for the Company's securities, as from the date of such filing.

It is specified that the nominal amount of any capital increase carried out within this framework will be deducted from the ceiling set in the twenty-third resolution.

## Twenty-fifth resolution

### **Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of an issue of securities**

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, authorizes the Board of Directors to increase the number of securities to be issued, within the deadlines and limits provided by law and the resolution pursuant to which the prospective issue is approved (to date, within the limit of 15% of the initial issue and at the same price as that used for this issue), for each of the issues made pursuant to the nineteenth to twenty-fourth resolutions (inclusive) submitted to this Shareholders' Meeting.

The authorization thus granted to the Board of Directors is valid for a period of 26 months from the date of this Shareholders' Meeting.

## Twenty-sixth resolution

### **Delegation of authority to the Board of Directors to issue shares and complex securities, with the waiver of shareholders' preferential subscription rights, in the event of a public exchange offer initiated by the Company (only usable outside the period of a public tender offer for the Company's shares, unless specifically authorized by the Shareholders' Meeting)**

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, delegates its authority to the Board of Directors to issue, on one or more occasions, (i) Company shares or (ii) securities in the form of equity securities giving access to existing Company shares or entitling the holder to the allocation of debt securities of the Company or (iii) securities giving access to Company shares to be issued, as consideration for securities tendered to a public exchange offer initiated by the Company for securities of a company whose shares are admitted to trading on one of the regulated markets provided for in Article L. 22-10-54 of the French Commercial Code, and resolves, as necessary, to cancel, in favor of the holders of such securities, shareholders' preferential subscription rights to the shares and securities thus issued.

The delegation of authority thus granted to the Board of Directors is valid for a period of 26 months from the date of this Shareholders' Meeting.

The nominal amount of the increase in the Company's capital resulting from all issues carried out pursuant to this authorization, whether immediate or deferred, may not exceed, and will be charged against, the ceiling on capital increases provided for in the twenty-first resolution submitted to this Shareholders' Meeting (1 billion euros). This ceiling does not take into account the nominal amount of the Company shares that would have to be issued to preserve the rights of holders of securities giving access to Company shares, in accordance with the law.

This delegation of authority entails the waiver by shareholders of their preferential subscription rights to Company shares to which any securities issued pursuant to this delegation may give access.

The Board of Directors, with the right to delegate in accordance with the conditions provided for by law, shall have full powers to implement the transactions referred to in this delegation of authority, and in particular to:

- set the exchange ratio and, where applicable, the amount of the cash balance to be paid;
- record the number of shares tendered to the exchange;

- sell securities that could not be allocated individually and which correspond to fractional rights;
- determine the dates and conditions of issue, in particular the price and dividend entitlement date, of the shares or securities giving access to Company shares;
- record the difference between the issue price of the new shares and their par value on the balance sheet in a “contribution premium” account; and
- charge all costs and duties incurred by any exchange offer against the “contribution premium”.

However, in the event of a public tender offer being filed by a third party for the Company's securities, the Board of Directors may not, from the date of filing of the prospective public tender offer until the end of the offer period, decide to use this delegation of authority, unless authorized pursuant to the twenty-seventh resolution submitted to this Shareholders' Meeting (if approved by this Shareholders' Meeting) or by virtue of a specific authorization granted by the Shareholders' Meeting during the period of a public tender offer.

The unused portion of the delegation of authority granted pursuant to the twenty-third resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2019 is hereby terminated with immediate effect.

## Twenty-seventh resolution

### Authorization granted to the Board of Directors to use the delegation of authority granted in the twenty-sixth resolution during a public tender offer for the Company's shares

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, authorizes the use by the Board of Directors of the delegation of authority granted by the Shareholders' Meeting in the twenty-sixth resolution (subject to its approval by this Shareholders' Meeting) at any time, including in the event of the filing by a third party of a public tender offer for the Company's securities, as from the date of such filing.

It is specified that the nominal amount of any capital increase carried out within this framework will be deducted from the ceiling set in the twenty-sixth resolution.

## Twenty-eighth resolution

### Delegation of authority to the Board of Directors to issue shares and complex securities, with the waiver of shareholders' preferential subscription rights, as consideration for contributions in kind made to the Company in the form of equity securities or securities giving access to the capital (only usable outside the period of a public tender offer for the Company's shares, unless specifically authorized by the Shareholders' Meeting)

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, delegates to the Board of Directors the power to issue, on one or more occasions, on the report of the contribution auditor(s) mentioned in the first and second paragraphs of Article L. 225-147 of the French Commercial Code, (i) Company shares or (ii) securities in the form of equity securities giving access to existing shares of the Company or entitling the holder to the allocation of debt securities of the Company or (iii) securities giving access to Company shares to be issued, as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, and resolves, as necessary, to cancel, in favor of the holders of equity securities or securities offered as contributions in kind, shareholders'

preferential subscription rights to the shares and securities thus issued.

The delegation of authority thus granted to the Board of Directors is valid for a period of 26 months from the date of this Shareholders' Meeting.

The nominal amount of the increase in the Company's capital resulting from all issues carried out pursuant to this authorization, whether immediate or deferred, may not exceed, and will be charged against, the ceiling on capital increases provided for in the twenty-first resolution submitted to this Shareholders' Meeting (1 billion euros), and will in any event be limited to 10% of the share capital, in accordance with the law. This ceiling does not take into account the nominal amount of the Company shares that would have to be issued to preserve the rights of holders of securities giving access to shares, in accordance with the law.

This delegation of authority entails the waiver by shareholders of their preferential subscription rights to Company shares to which any securities issued pursuant to this delegation may give access.

The Board of Directors, with the right to delegate in accordance with the conditions provided for by law, will have full powers to implement this delegation of authority, in particular to approve, on the basis of the report of the contribution auditor(s) referred to above, the valuation of the contributions and the granting of special benefits.

However, in the event of a public tender offer being filed by a third party for the Company's securities, the Board of Directors may not, from the date of filing of the prospective public tender offer until the end of the offer period, decide to use this delegation of authority, unless authorized pursuant to the twenty-ninth resolution submitted to this Shareholders' Meeting (if approved by this Shareholders' Meeting) or by virtue of a specific authorization granted by the Shareholders' Meeting during the period of a public tender offer.

The unused portion of the delegation of authority granted pursuant to the twenty-fifth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2019 is hereby terminated with immediate effect.

## Twenty-ninth resolution

### Authorization granted to the Board of Directors to use the delegation of authority granted in the twenty-eighth resolution during a public tender offer for the Company's shares

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, authorizes the use by the Board of Directors of the delegation of authority granted by this Shareholders' Meeting in the twenty-eighth resolution (subject to its approval by this Shareholders' Meeting) at any time, including in the event of the filing by a third party of a public tender offer for the Company's securities, from the date of such filing.

It is specified that the nominal amount of any capital increase carried out within this framework will be deducted from the ceiling set in the twenty-eighth resolution.

## Thirtieth resolution

### Overall limit on authorizations

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors, resolves to set the maximum nominal amount of the increase in the Company's capital that may be carried out pursuant to the delegations of authority granted in the nineteenth to twenty-ninth resolutions submitted to this Shareholders' Meeting, whether immediate or deferred, at 3 billion euros, it being specified that this nominal amount may be added, where applicable, to the nominal amount of shares that would have to be issued to preserve the rights of holders of securities giving access to Company shares, in accordance with the law.

## Thirty-first resolution

### Authorization granted to the Board of Directors to allocate free shares of the Company to Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights

The Shareholders' Meeting, ruling under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, authorizes, pursuant to Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, the Board of Directors to allocate free shares of the Company, on one occasion and under conditions that it shall determine, within the limits set in this authorization, existing or new, to Corporate Officers (within the meaning of II of Article L. 225-197-1 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 free shares allocated pursuant to this resolution will not represent more than 0.07% of the Company's capital as of the date of this Shareholders' Meeting, it being specified that the total number of free shares granted to the Company's Corporate Officers pursuant to this resolution may not exceed 100,000 shares.

The Shareholders' Meeting resolves that any award decided by the Board of Directors under 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 amount of the Group's organic cash flow (50% of the final entitlement), the achievement of the target being assessed at the end of a three-year period (including the year in which the free shares are granted) in relation to the organic cash flow target set for this multi-year period as previously approved by the Board of Directors;
- the relative change in the Orange Total Shareholder Return (TSR) (30% of the final entitlement), which will be assessed at the end of a three-year period by comparing (i) the change in the Orange TSR calculated by comparing the average Orange share price between September 1, 2020 and December 31, 2020 (i.e. 9.69 euros) with the average Orange share price between September 1, 2023 and December 31, 2023, (ii) the change in the sector TSR calculated according to the same methodology using the Stoxx Europe 600 Telecommunications index as the benchmark or any other index that may replace it, it being understood that the result will be recorded on the hit-or-miss principle between the changes in the Orange TSR and the sector TSR calculated on the basis of the Stoxx Europe 600 Telecommunications index;
- the reduction in CO<sub>2</sub> emissions compared with 2015 (10% of the final entitlement), observed on the hit-or-miss principle, and the increase in the proportion of women in the Group's management networks (also 10% of the final entitlement), the achievement of which will be assessed at the end of a three-year period (including the year in which the free shares are granted), in order to support the ambition in terms of the Orange group's social and environmental responsibility as part of its Engage 2025 strategic plan.

The Board of Directors will determine the duration of the vesting period, which may not end before March 31, 2024 and in no case may be less than two years, it being stipulated that:

- no lock-up period will be applicable to the beneficiaries;
- the beneficiaries must 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 beneficiary Corporate Officers must hold at least 50% of the shares they receive until the end of their duties.

In the event that 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 condition of presence may be waived.

In the event that the allocation pursuant to this resolution takes the form of existing shares, those shares will be purchased by the Company as part of the share Buyback program authorized in the eighteenth resolution submitted to this Shareholders' Meeting pursuant to Article L. 22-10-62 of the French Commercial Code or as part of any share Buyback program previously or subsequently applicable.

The Shareholders' Meeting acknowledges and resolves, as necessary, that this authorization entails the waiver by shareholders of any rights over the free shares allocated on the basis of this resolution, in favor of the beneficiaries of the share allocation.

The Shareholders' Meeting grants full powers to the Board of Directors to:

- decide the apportionment of the free share allocation between existing and new shares;
- specify the conditions and, where applicable, the criteria for the allocation of shares, in particular the percentage of shares to be allocated based on the amount of the Group's organic cash flow and the percentage of shares to be allocated based on the proportion of women in the Group's management networks, depending on whether or not the respective targets are met;
- set, subject to the conditions and limits prescribed by law, the dates on which the free share allocations will 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 will be adjusted; and
- more generally, with the right to sub-delegate within the limits prescribed by law, enter into all agreements, draw up all documents, carry out all formalities and official declarations and take all other necessary measures.

The unused portion of the delegation of authority granted pursuant to the nineteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2020 is hereby terminated with immediate effect.

## Thirty-second resolution

### Delegation of authority to the Board of Directors to issue shares or complex securities reserved for members of savings plans and involving the waiver of shareholders' preferential subscription rights

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, delegates to the Board of Directors, for a period of 18 months, the authority to issue, on one or more occasions, (i) Company shares or (ii) securities in the form of equity securities giving access to existing Company shares or to the allocation of debt securities of the Company or (iii) securities giving access to Company shares to be issued, 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 the purposes of this delegation of authority, "Group" means the Company and French or foreign companies included in the scope of consolidation of the Company's financial statements pursuant to Articles L. 3344-1 and L. 3344-2 of the French Labor Code.

The nominal amount of an immediate or future increase in the Company's capital resulting from all issuances 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 will be equal to the average quoted share price during the 20 trading days preceding the date 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 may reduce this discount if it deems appropriate, notably in the event of an offer to the members of a Company savings plan of securities on the international market and/or abroad, in particular in order to meet the requirements of applicable local laws.

The Board of Directors may allocate to the aforementioned beneficiaries, in addition to shares to be subscribed for in cash, existing or new free shares, which need not be of the same type as the shares to be subscribed for in cash, as a replacement for all or part of the aforementioned discount and/or employer's contribution, it being understood that the benefit 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 ceiling referred to above (200 million euros).

The Shareholders' Meeting resolves to waive the shareholders' preferential subscription rights to securities to be issued pursuant to this delegation in favor of the aforementioned beneficiaries, the said shareholders waiving any right to the free securities allocated under this delegation (including the portion of reserves, profits or premiums capitalized on account of the allocation of said securities pursuant to the present delegation).

The Shareholders' Meeting acknowledges that this delegation entails the waiver by shareholders of their preferential subscription rights to shares to which the securities that may be issued pursuant to this delegation may give access.

The Board of Directors, with the right to delegate in accordance with the conditions provided for by law, shall have full powers for the purpose of implementing this delegation and in particular to:

- determine the characteristics, amount and terms of each securities issuance;
- determine that the issuances may be made directly in favor of the beneficiaries or through the intermediary of employee saving funds (UCITS) or similar 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, where applicable, the amount of the sums to be capitalized up to the limit set above, the equity account(s) from which they will be drawn as well as the date from which the shares thus issued will bear dividend rights;
- if it deems appropriate, charge the costs for the capital increases against the amount of premiums related to such increases and take from this amount such sums as required to bring the statutory reserve account to one-tenth of the new capital after each increase; and
- take all necessary measures to complete the capital increases, carry out the formalities as a consequence thereof, in particular those relating to the listing of the securities issued, and amend the Bylaws in relation to these capital increases, and generally do whatever is necessary.

The unused portion of the delegation of authority granted pursuant to the twentieth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2020 is hereby terminated with immediate effect.

### Thirty-third resolution

#### Delegation of authority to the Board of Directors to increase the share capital of the Company by incorporation of reserves, profits or premiums

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors, delegates its authority

to the Board of Directors to increase the share capital, on one or more occasions at the times and under conditions that it shall determine, by incorporation into the capital of reserves, profits or premiums, followed by the creation and allocation of free shares or the increase in the par value of existing shares, or a combination of those two methods.

The delegation of authority thus granted to the Board of Directors is valid for a period of 26 months from the date of this Shareholders' Meeting.

The Board of Directors will have the power to decide that any equity securities that cannot be allocated individually and which correspond to fractional rights will be sold; the sale of such securities and the distribution of the proceeds from such sale will be allocated to the holders of the rights within the period provided for by regulations.

The nominal amount of the capital increase, whether immediate or deferred, resulting from all issues carried out pursuant to this authorization may not exceed 2 billion euros, not including the nominal amount of shares to be issued to preserve the rights of holders of securities giving access to shares, in accordance with the law.

The unused portion of the delegation of authority granted pursuant to the thirtieth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2019 is hereby terminated with immediate effect.

### Thirty-fourth resolution

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

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report:

- delegates full powers to the Board of Directors for a period of 18 months to cancel, on one or more occasions, within a limit of 10% of the Company's share capital per 24-month period, all or some of the Company shares purchased under the share Buyback programs authorized by the eighteenth resolution submitted to this Shareholders' Meeting or under share Buyback programs authorized prior or subsequent to the date of this Shareholders' Meeting;
- resolves that the surplus of the purchase price of the shares over their par value will be charged to the "Share premiums" account or to any account of available reserves, including the statutory reserve, within a limit of 10% of the capital reduction carried out;
- delegates full powers to the Board of Directors, with the right to delegate in accordance with the conditions provided for by law, to carry out the capital reduction resulting from the cancellation of the shares and the aforementioned charging, as well as to amend the Bylaws accordingly.

The unused portion of the delegation of authority granted pursuant to the twenty-first resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2020 is hereby terminated with immediate effect.

### Thirty-fifth resolution

#### Powers for formalities

The Shareholders' Meeting confers 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 for 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 Extraordinary Shareholders' Meeting

#### Resolution A

##### **Amendment to the thirty-first resolution – Authorization given to the Board of Directors to allocate free shares of the Company to all Group employees with the same regularity as the allocation of LTIP for the benefit of Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights**

*The Supervisory Board of the Orange Actions mutual fund reminds you of its wish that all Orange group employees benefit from Free Share Allocations, with the same regularity as the allocation of LTIP to the Company's Corporate Officers and certain Orange group senior management employees, in order to reinforce the employee capital ownership, as well as social cohesion within the Group. It is therefore proposed that the thirty-first resolution be amended to require, in the event of the allocation of free shares of the Company for the benefit of Corporate Officers and certain of the Company's employees or those of companies or groups that are related to the Company, the allocation of free shares for Orange group employees, which may then be transferred to the Orange Actions fund on their final allocation date.*

The Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, resolves, in the event of the adoption of the thirty-first resolution by the Shareholders' Meeting, and use of the authorization given to the Board of Directors under the thirty-first resolution, that the Board of Directors shall simultaneously carry out, with the option of sub-delegation and in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, on a single occasion and under the terms and conditions that it shall determine, within the limits set in this authorization, the allocation of free existing or future shares of the Company for the benefit of employees of the Company and related companies or groups 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 free shares granted to employees, in addition to the total number of free shares that would be granted under the thirty-first resolution, may not represent more than 0.4% of the Company's share capital on the date of this Shareholders' Meeting and these shares will be of the same nature as those that may be allocated under this thirty-first resolution.

Any allocation under this resolution decided by the Board of Directors pursuant to this resolution will necessarily be subject in full to the achievement of one or more performance conditions set by the Board.

The Shareholders' Meeting acknowledges and resolves, as necessary, that this authorization entails the waiver by shareholders of any rights over the free shares allocated on the basis of this resolution, in favor of the beneficiaries of the share allocation.

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

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

#### Resolution B

##### **Amendment to Article 13 of the Bylaws – plurality of directorships**

*With this resolution, the Supervisory Board of the 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' Meeting, acting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors, resolves to modify Article 13 of the Bylaws in order to limit the number of directorships that the Company's directors may accept in order to exercise the position of 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 equity securities are quoted on a regulated stock market.*

*For applying the provisions of the first paragraph, directorships or Supervisory Board memberships held by the person in question in companies that are controlled by the Company, within the meaning of Article L. 233-16 of the French Commercial Code, 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)."

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

### **Access of women to positions of responsibility and equal pay**

In the context of Corporate Social Responsibility, the Supervisory Board of the *Orange Actions* mutual fund welcomed the constructive momentum on this issue with regard to the global framework agreement of July 17, 2019, which makes professional equality between men and women a recurring and long-term focus of social dialogue within Orange. In view of the female representation rate of around 36% for the entire Group workforce, 28% for the network of Leaders and Executives and 35% for recruitments, despite the

corporate actions taken, there are still a number of significant disparities depending on the countries, particularly in the percentage of women on Executive Committees, promotion and the pay gap between women and men in the Group.

What action plans does Orange intend to implement to achieve the objective of having women comprise 35% of the Orange group's management bodies and accordingly reduce the gaps in comparable situations across the Group by 2025?

## Orange Combined Shareholders' Meeting of May 18, 2021

# 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/2021gm>

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 400 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.
- 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

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To get information on the Orange May 18, 2021 Combined Shareholders' Meeting:

 on the Internet:  
<https://oran.ge/2021gm>

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

 by telephone:  
0800 05 10 10 from France  
+33 1 40 14 80 07 from outside France  
from 9:00 am CET to 6:00 pm CET  
Monday through Friday

 by post: Orange - BP 1010 -  
75721 Paris Cedex 15 FRANCE

Find full information on the Shareholders' Meeting, on e-notice and e-voting:  
<https://oran.ge/2021gm>



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