



Combined Shareholders' Meeting 18 May 2021

In addition to the legal scope of "written questions", Orange invited shareholders to take part in the Shareholders' Meeting by asking questions to contribute to the Q&A session. These questions were grouped by topic and those that were not answered during the meeting due to time constraints are published in this section.

More than 80 questions (some include sub-questions) were submitted via M-Survey and classified into 12 topics. The full title of each question is not included below. Certain topics were addressed during the meeting, either in one of the presentations by the Chairman and CEO or during the Q&A session. Certain topics were not directly addressed. An overview summary is available below.

1. Topic: "Share price" (25 questions)

25 questions were asked about the share price, its recent performance and reasons behind it and the action plans that are expected to be put in place.

Answer: The share price was discussed several times during the Shareholders' Meeting. Shareholders can consult the "Highlights from the 2021 Shareholders' Meeting" on the Orange website including the presentation by Ramon Fernandez, Executive Director, Finance, Performance and Development during the Q&A section "Explaining the Orange share price" available here: <https://www.orange.com/en/shareholders-meeting>

2. Topics: "Dividend policy", "Shareholder loyalty" and "Employee shareholding" (8 questions)

8 questions were asked about Orange's dividend policy, its payment terms and any increase, and finally employee share ownership.

Answer: The dividend was discussed several times during the Shareholders' Meeting. Shareholders can consult the "Highlights from the 2021 Shareholders' Meeting" on the Orange website including the presentation by Chairman and CEO Stéphane Richard within "Shareholder remuneration: dividends" available here: <https://www.orange.com/en/shareholders-meeting>

Orange's dividend policy was also explained on publication of the 2020 annual results. It is also set out in section 6.3 of the 2020 Universal Registration Document (page 376) in the following terms: *"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."*

Regarding the payment terms for the balance of the dividend in June 2021, the Board of Directors made the decision to pay in cash and not to include the increase of the dividend in the company's bylaws within the threshold of 10% for shareholders registered for at least two years and within the limit of a holding of 0.5% of the company's capital as made possible by article L. 232-14 of the code of business.



Finally, on 2 December 2020 and following the French Council of State's favorable decision in the matter of a long-running tax dispute, Orange will recover the amount paid in July 2013 of around €2.2 billion. It will use these funds in a way that will benefit the development of the company and employees. For more details, you can refer to the answer given by the Board of Directors to Written Question N° 14 posed during the Shareholders' Meeting and available online.

3. Topic: "Orange's debt" (2 questions)

2 questions were asked about the Orange group's level of debt.

Answer: The Orange group's debt is addressed in note 3.1.4.2 "Financial debt and liquidity position of telecom activities" on page 116 of the 2020 Universal Registration Document 2020, [downloadable here](#) and via the Orange website, as well as note 13.3 "Net financial debt" on page 206.

4. Topic: "Engage 2025 strategic plan" (9 questions)

9 questions were asked about the deployment of the Engage 2025 strategic plan, and in particular its perception by investors, its growth drivers (e.g. which upcoming operations and in which areas), the impact of acquisitions (e.g. public offer of purchase from Orange Belgium), and the infrastructure policy (e.g. Orange Concessions and Totem projects).

Answer: The topic of Orange's strategy was discussed several times during the Shareholders' Meeting. Shareholders can consult the "Highlights from the 2021 Shareholders' Meeting" on the Orange website including the presentation by Chairman and CEO Stéphane Richard within "What are the Group's key growth drivers?", and "Optimizing our infrastructure management" available here: <https://www.orange.com/en/shareholders-meeting>

5. Topic: Mobile financial services (Orange Bank and Orange Money) » (7 questions)

7 questions were asked about mobile financial services, their operation and their future.

Answer: The topic of mobile financial services was discussed during the Q&A session by Paul de Leusse, Executive Director in charge of Mobile Financial Services. Shareholders can consult the response via the full replay of the Shareholders' Meeting on the website available here: <https://www.orange.com/en/shareholders-meeting> (from 1:12:35).

6. Topic: "Cloud" (3 questions)

3 questions were asked about the cloud and Orange's ability to develop services in this area, in particular in light of dominant American providers. Another question was raised about the security of data centers following a recent fire in an OVH data center in Strasbourg.

Answer: The “topic” of the cloud was discussed during the Shareholders’ Meeting. Shareholders are invited to consult the “Highlights from the 2021 Shareholders’ Meeting” on the Orange website including the presentation by Chairman and CEO Stéphane Richard within “Looking to the future: areas of growth” available here: <https://www.orange.com/en/shareholders-meeting>

Orange believes that, even when faced with American players, its digital solutions and collaborative tools support the growth of its Cloud activities, by responding, for example, to specific needs, such as those of French data sovereignty and public administrations and companies with critical infrastructures subject to specific requirements in terms of confidentiality, security and resilience. This is demonstrated by the announcement on 27 May by Capgemini and Orange to set up a new company, “Bleu”, to support the “Cloud de Confiance” requirements in France.

Finally, Orange places great importance on the security of its infrastructures, whether in terms of access (identification of people and access control, physical protection and supervision and video surveillance systems) but also in terms of energy autonomy and fire protection (2 additional systems can be set up: high sensitivity smoke detection and a water fire extinguishing system).

7. Topic: “Orange Cyberdefense and cybersecurity activities” (3 questions)

3 questions were asked about the future of cybersecurity activities within the Orange group.

Answer: The topic of cybersecurity activities and their growth was addressed by Chairman and CEO Stéphane Richard within “Looking to the future: areas of growth” available here: <https://www.orange.com/en/shareholders-meeting> and during the Q&A session with Hugues Foulon, Executive Director of Strategy and Cybersecurity activities. Shareholders can consult the response via the full replay of the Shareholders’ Meeting on the website available here: <https://www.orange.com/en/shareholders-meeting> (from 1:06:15).

8. Topic “Innovation and R&D” (4 questions)

4 questions were asked around Innovation and R&D at Orange, in particular on the scenarios and means necessary to meet new needs, and the risks in light of major players such as the GAFAM.

Answer: This topic was discussed during the Q&A session of the Shareholders’ Meeting through a question on digital technology and artificial intelligence as a source of progress while ensuring it remains responsible by Michaël Trabbia, Orange Chief Technology Officer. Shareholders can consult the response via the full replay of the Shareholders’ Meeting on the website available here: <https://www.orange.com/en/shareholders-meeting> (from 1:20:05).

In addition, recognizing the ICT sector is experiencing an upheaval in terms of its value chain, with a proliferation of players and the appearance of new economic models, innovation is a major growth lever for the Orange group, as described in section 1.6 “Research and development” of the 2020 Universal Registration Document, [downloadable here](#) and via the Orange website which summarizes the Group’s challenges and initiatives in this domain (page 37 to 38).



9. Topic: “Customer relationships and commercial advantages for shareholders” (7 questions)

As is usual at Orange Shareholders’ Meetings, several questions highlighted the difficulties encountered in terms of customer relations by some of our shareholders, whether for installations or repairs, unwanted canvassing on the part of third parties or requests for commercial advantages. 7 questions were asked on this topic.

Answer: The questions and comments made have been forwarded to the Orange France sales division. Orange constantly strives to improve the quality of service provided to its customers. It makes significant investments into the deployment and improvement of its networks and is attentive to high-quality customer support. The quality of service offered to its customers is also one of the operational priorities taken into account when calculating employee profit-sharing and executive compensation.

In this context, Orange has just announced on 21 May that it will be taking action to strengthen the copper network while accelerating the transition to fiber for all.

Finally, our shareholders residing in metropolitan France can benefit from a reduction on a selection of products and accessories within the limits of the regulatory constraints imposed on Orange by joining the “Shareholders’ Club” (see <https://www.orange.com/en/shareholders-meeting/questions-answers>)

10. Topic: “Director/employee compensation and talent retention policy” (5 questions)

5 questions were asked about executive compensation and Orange’s ability to develop the skills of its employees and retain talent, particularly in areas where there is a severe shortage of skilled labor.

Answer: The remuneration of the directors, which is now submitted to the vote of the shareholders in the case of the corporate officers within the framework of the so-called “say-on-pay” procedure, is described in detail, as well as the policy adopted, in section 5.4 “Compensation and benefits paid to Directors, Officers and Senior Management” of the 2020 Universal Registration Document, [downloadable here](#) (page 359 to 371).

Regarding the elements of compensation and employee recognition, this is part of Orange's extra-financial performance declaration, which appears in section 4.2 “Employment-related consequences of our activities” of the 2020 Universal Registration Document, [downloadable here](#) (page 298 to 303). In terms of employer attractiveness, Orange is deploying a number of programs and initiatives to build a future-facing business and attract talent. See page 11 of the 2020 Universal Document, [downloadable here](#).

11. Topics: “CSR” and “the purpose” (4 questions)

4 questions were asked around CSR and action plans related to Orange’s purpose, which is now included in the company’s bylaws.



Answer: Orange's extra-financial performance and its associated achievements and commitments are addressed in section 4 "Non-financial performance" of Orange's Universal Registration Document, [downloadable here](#) (from page 291). The purpose is the compass that helps guide our actions and a major part of the Group's CSR policy as described in the Universal Registration Document, [downloadable here](#) (page 292).

Finally, with regard to women's access to positions of responsibility and equal pay, shareholders are invited to consult the response of the Board of Directors to the item on the agenda requested by the Supervisory Board of the FCPE Orange Actions which is accessible via <https://www.orange.com/en/shareholders-meeting>

12. Topic: "Litigation" (2 questions)

2 questions were asked about disputes involving the Orange group and the possible consequences.

Answer: Orange sets out all significant disputes and litigation involving the Orange group in the Universal Registration Document, which can be downloaded from the Orange website. Updates, where relevant, are published as part of the half-year results. The most recent information can be found in note 18 "Litigation" in the consolidated financial accounts of the Universal Registration Document, [downloadable here](#) (page 242) and in note 7 which presents all of the significant legal disputes in which Orange SA is involved, [downloadable here](#) (page 271).