

A woman with blonde hair, wearing a white textured sweater, is looking down at her smartphone. She is in a meeting room with a laptop open on a table in front of her. In the background, another person is sitting at a table with a laptop, and there are blue chairs and a lamp.

**Combined
Shareholders' Meeting**

**Thursday, May 19, 2022
at 4:00 pm CET**

Salle Pleyel,
252, rue du Faubourg Saint-Honoré,
75008 Paris



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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/2022gm>

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

By telephone: 0 800 05 10 10 from France

+33 1 40 14 80 07 from outside France.

Monday through Friday, from 9:00 am to 6:00 pm CET

By post: Orange, 111 Quai du Président Roosevelt, CS 70222, 92449 ISSY-LES-MOULINEAUX CEDEX, France

Corporate Social Responsibility is an integral part of the Orange Group's strategy, especially protecting the environment.

With digital technology, we want to provide solutions that can combat global warming.

The Annual Shareholders' Meeting provides the opportunity to get Orange shareholders involved with this effort, notably by trying to limit the mass mailing of paper documents. Registered shareholders can opt in to having this meeting notice sent to them, at any time, by going to their **Planetshares** account (<https://planetshares.bnpparibas.com>).

In addition, all documents relating to the Annual Shareholders' Meeting (based on their date of publication) can be viewed on the Orange Annual Shareholders' Meeting website <https://oran.ge/2022gm>.

Furthermore, shareholders can vote by accessing the online voting platform **VOTACCESS** (see the subsequent pages for all the details).

Bring your old mobile phone to the Annual Shareholders' Meeting and leave with a recycled gift

As part of its commitment to protecting the environment and the circular economy, Orange launched a mobile recycling initiative ten years ago and has now collected more than 16 million phones across all the countries where the Group operates.

Because around three quarters of the impact of digital technology on the environment is related to the manufacturing of equipment, this small gesture can go a long way toward preserving our planet's resources.

Phones are collected in stores or at one of the 2,000 collection points located around France. They are then sent to Ateliers du Bocage, a work integration social enterprise that is responsible for deleting data from reusable mobiles and recycling materials from phones that have reached the end of their lifecycle.

We are the only mobile operator to offer a socially conscious end-to-end chain that both protects the environment and helps create jobs in France and Africa. To achieve this, Orange has partnered with Emmaüs International. All the profits made from recycling in France are paid to the charity.

This year, those attending the Annual Shareholders' Meeting will have the option of bringing their old mobile phone. To thank you for your commitment to the environment, you will receive a recycled gift in return.

When the Shareholders' Meeting will be held?

The Orange Combined Shareholders' Meeting will be held on:

Thursday, May 19, 2022 at exactly 4:00 pm CET
At Salle Pleyel – 252 rue du Faubourg-Saint-Honoré – 75008 PARIS

Metro: line 2, "Ternes" stop and lines 1, 6 and RER A, "Charles de Gaulle Étoile" stop

Bus: lines 43 and 93, "Hoche Saint Honoré" stop; lines 30 and 31, "Place des Ternes" stop

You may attend the Meeting in person or vote by mail or by proxy.

Regardless of your method of participation, you must provide proof that you are an Orange shareholder.

Because of security measures, your ID will be requested to enter the Meeting room.

Your bags and personal belongings may also be controlled by security guards.

The Combined Shareholders' Meeting will be broadcast live from 4pm on Orange Internet website at <https://oran.ge/2022gm>. It will be possible to ask questions that are not legally qualified as written questions, during the Shareholders' Meeting. Questions will be, as far as possible, answered during the Shareholders' Meeting.

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 **Tuesday, May 17, 2022 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 17, 2022 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 18, 2022 (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 20, 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 to attend in person the Meeting?

If you wish to attend in person the Meeting, you can ask for an admission card by Internet or by post.

1. I wish to use the Internet to ask for an admission card

We have set up a secure bilingual (French and English) website: VOTACCESS, which allows you to ask for an admission card. Access to the site requires an ID and is password-protected.



When and how to connect?

VOTACCES will be available from Wednesday, April 27, 2022 to Wednesday, May 18, 2022, at 3:00 pm CET.

- at <http://planetshares.bnpparibas.com> if you hold registered shares;
- at your online securities account if you hold bearer shares (provided that your 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.

In case you lost your password, you can click on the link dedicated of the Planetshares' home page: "connection trouble?" then follow the online instructions to reset your password.

Once connected to Planetshares, please follow the instructions to ask for an admission card.



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 click on the link dedicated of the Planetshares' home page: "connection trouble?" then follow the online instructions to reset your password.

Once connected to Planetshares, please follow the instructions to ask for an admission card.



I hold bearer shares

Holders of bearer shares can use the VOTACCESS website.

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 ask for an admission card.



2. I wish to use the attached form to ask for an admission card

I hold registered shares

I shade the box “I WISH TO ATTEND THE SHAREHOLDERS’ MEETING”

I date and sign at the bottom of the form

I return the form to **BNP Paribas Securities Services** in the pre-paid envelope provided.

BNP Paribas Securities Services must receive my form by 3:00 PM CET on May 18, 2022

BNP Paribas Securities Services will send me my admission card if my request is received before **May 17, 2022**.

I hold bearer shares

I shade the box “I WISH TO ATTEND THE SHAREHOLDERS’ MEETING”

I date and sign at the bottom of the form

I return the form as quickly as possible to the financial intermediary (bank, brokerage firm or online broker) that manages my account. My financial intermediary sends me the form along with a certificate of participation to:

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

BNP Paribas Securities Services must receive my form by 3:00 PM CET on May 18, 2022

BNP Paribas Securities Services will send me my admission card if my request is received before **May 17, 2022**.

I bring my admission card to the Meeting and I pick up my voting box at the “actionnaires avec carte” desks. I sign the attendance sheet on a tablet.

If you didn’t ask for an admission card or if you didn’t receive it in time, you must apply to the “*actionnaires sans carte*” desk the day of the meeting:

- as a registered shareholder, you may participate in the Shareholders’ meeting by presenting proof of identity at the appropriate desk at the entrance to the Meeting;
- as a bearer shareholder, you may participate in the Shareholders’ meeting by presenting a certificate of participation drawn up by your financial intermediary and proof of identity at the appropriate desk.

On the day of the Meeting, the list of attendees will be closed at 5:00 pm at the latest. Any shareholder arriving after this limit, will have the possibility of attending the Meeting but will not be allowed to vote.

How to vote by mail?

If you don't attend in person the Meeting, you can vote by mail or grant a proxy to the Chairman or another person.

1. I wish to use the Internet to vote or grant a proxy to the Chairman or another person

We have set up a secure bilingual (French and English) website: VOTACCESS, which allows you to 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.



When and how to connect?

VOTACCESS will be available **from Wednesday, April 27, 2022 to Wednesday, May 18, 2022, at 3:00 pm CET.**

To prevent congestion on the dedicated website, and especially the risk of votes not being counted, shareholders are advised not to wait until May 18, 2022 to cast their vote.

- at <http://planetshares.bnpparibas.com> if you hold registered shares;
- at your online securities account if you hold bearer shares (provided that your 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.

In case you lost your password, you can click on the link dedicated of the Planetshares' home page: "connection trouble?" then follow the online instructions to reset your password.

Once connected to Planetshares, please follow the instructions to vote.



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 click on the link dedicated of the Planetshares' home page: "connection trouble?" then follow the online instructions to reset your password.

Once connected to Planetshares, please follow the instructions to vote.



I hold bearer shares

Holders of bearer shares can use the VOTACCESS website.

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 cast an e-vote, grant a proxy to the Chairman or to another person, revoke a proxy.





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.

To prevent congestion on the dedicated website, and especially the risk of votes not being counted, shareholders are advised not to wait until May 18, 2022 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, 2022 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.**

3. I wish to revoke, prior to the Shareholders' Meeting, the proxy I granted to another person

The revocation must follow the same procedure as that used for the initial proxy designation.

I granted the initial proxy by using VOTACCESS

I hold registered shares

I log on to VOTACCESS through Planetshares and cancel the proxy before **3 pm CET on May 18, 2022**



I hold bearer shares

I log on to VOTACCESS through my online securities account and cancel the proxy before **3 pm CET on May 18, 2022**



I granted the initial proxy by e-mail

The use of **paris.bp2s.france.cts.mandats@bnpparibas.com** to grant or revoke a proxy is dedicated to holders of bearer shares only.

The two stages – e-mail and confirmation of request – described hereunder are indivisible. No request for the revocation of a proxy will be taken into account by BNP Paribas Securities Services if one of the two stages of the process is not fulfilled.

In order to be considered, the requests for the revocation of a proxy must reach BNP Paribas Securities Services **before 3:00 pm CET on May 18, 2022**.

I hold bearer shares

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

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

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



I granted the initial proxy with the voting form

In order to be born in mind, the requests for the revocation of a proxy must reach BNP Paribas Securities Services **before 3:00 pm CET on May 18, 2022**. 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.

To be taken into account, your form must be received
by BNP Paribas Securities Services by 3:00 pm CET on May 18, 2022.

To receive your admission card in order to attend the Meeting in person, shade this box

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 : 111, quai du Président Roosevelt
92130 ISSY LES MOULINEAUX
380 129 866 RCS Nanterre

Assemblée Générale Mixte des Actionnaires
Convoquée le 19 mai 2022 à 16h00,
Salle Pleyel, 252 rue du Faubourg Saint-Honoré 75008 Paris
Combined General Meeting for the shareholders
To be held on May 19th, 2022 at 4:00 pm
Salle Pleyel, 252 rue du Faubourg Saint-Honoré 75008 Paris

cadre réservé à la société - for company's use only

Identifiant - Account	
Nombre d'actions / Number of shares	<input type="checkbox"/> Nominatif / Registered <input type="checkbox"/> Porteur / Bearer
Nombre de voix - Number of voting rights	<input type="checkbox"/> Vote simple / Single vote <input type="checkbox"/> Vote double / Double vote

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this, for which I vote No or I abstain.

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

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 pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than :
sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
Le mercredi 18 mai 2022 avant 15 heures / on May 18th, 2022 before 3 pm

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 pour le Président de l'Assemblée Générale »
"If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman 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 : See reverse (4)
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 (Changes 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

Date & Signature

To vote by mail, shade this box and follow the instructions

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

To grant a proxy to another person, shade this box and specify his or her name and address

Please enter your full name and address or check that the information is correct

The Group in 2021

Overview of the Group's 2021 key figures

Selected consolidated financial information

Revenues	42.522 billion euros
EBITDAaL	12.566 billion euros
Operating income	2.521 billion euros
Consolidated net income after tax, attributable to equity holders of Orange SA	233 million euros

Revenues

The **Orange group** posted 2021 **revenues** of 42.5 billion euros, a year-on-year increase of 0.8% after 0.5% growth in the fourth quarter.

Africa & Middle East was the main contributor to this growth, with a year-on-year increase of 10.6%, followed by Europe excluding Spain (+2.6%) and the Enterprise segment (+0.5%). The decline in France (-1.6%) was due to a reduction in Fiber network co-financing compared to 2020.

Retail services⁽¹⁾ continued to expand, driven by convergent services (+1.9% year-on-year) in France and Europe excluding Spain, and mobile-only services (+4.2%) in Africa & Middle East. Fixed only services declined 2.8%. Wholesale revenues were down 6.8% due to co-financing in France, while IT&IS services and equipment sales continued to increase, the latter returning to close to their 2019 level.

Customer base growth

There were 11.5 million **convergent customers** Group-wide at December 31, 2021, up 2.1%⁽²⁾ year-on-year.

Mobile services had 224.3 million access lines at December 31, 2021, up 4.3% year-on-year, including 82.0 million contracts, an increase of 4.8% compared to a year ago.

Fixed services totaled 46.4 million access lines at December 31, 2021 (down 1.7% year-on-year), including 11.8 million FTTH access lines, which continued their strong growth (+22.1% year on year). Fixed narrowband access lines were down 13.3% year-on-year.

Mobile Financial Services had nearly 1.7 million customers in Europe and 0.7 million customers in Africa.

EBITDAaL

Group EBITDAaL stood at 12.6 billion euros in 2021 (-0.5%), in line with the objective of "stable but negative" EBITDAaL. This result included an expense of 172 million euros related to the 2021 employee shareholding program that involves approximately 1% of share capital and mainly concerns France and the Enterprise

segment. Excluding this program, EBITDAaL was up 0.8%. The still low level of roaming compared to 2019 was also a factor in this result.

EBITDAaL from telecom activities was 12.7 billion euros, down 0.8%.

Operating income

Group **operating income** stood at 2,521 million euros in 2021, down from 5,537 million euros on a comparable basis in 2020.

This decrease was mainly due to the recognition in the first half 2021 of a goodwill impairment for Spain amounting to 3.7 billion euros.

Net income

The Orange group's **consolidated net income** totaled 778 million euros in 2021, compared with 5,055 million euros in 2020.

This decline was linked to lower operating income as well as the 2.2 billion euros in tax income recognized at the end of 2020.

eCAPEX

Group **eCAPEX** was up 7.8% to 7,660 million euros in 2021, following the slowdown in investment related to the public health crisis and the significant co-financing received in 2020. This was in line with the stated target of between 7.6 billion euros and 7.7 billion euros.

At December 31, 2021, Orange had 56.5 million households with FTTH connectivity worldwide (up 19.7% year on year). In France, the FTTH customer base was up 31.7%.

(1) Retail services (B2C and B2B).

(2) Unless otherwise stated, the changes presented in this chapter are on a comparable basis.

Organic Cash Flow from telecoms activities

Organic cash-flow from telecoms activities stood at 2.4 billion euros in 2021 (versus 2.5 billion euros in 2020), fully in line with the goal to exceed 2.2 billion euros.

Before allocation of the tax refund received in 2020, organic cash flow amounted to 2.7 billion euros, in keeping with the return to growth that began in 2020.

Net financial debt

The **Orange group's net financial debt** at December 31, 2021 stood at 24.3 billion euros. This increase of 0.8 billion euros compared to 2020, despite the disposal of 50% of Orange Concession, was mainly the result of the tax refund allocation and

telecommunication license payments (notably the 5G license in Spain).

The **net debt ratio** at December 31, 2021 was 1.91x, substantially in line with the medium-term objective of around 2x.

“Scale Up” Operational efficiency program

To ensure it achieves its objectives, in 2020 Orange launched the “Scale Up” operational efficiency program, thereby confirming its commitment to generating 1 billion euros in net savings from a defined scope⁽¹⁾ of 13.8 billion euros in indirect costs in 2019.

By 2021 year-end, cumulative net savings of more than 300 million euros had been generated from within that scope versus 2019. These savings were mainly the result of a structural decline in the

workforce and a change in working methods precipitated by the pandemic, with positive impacts on the cost base.

Against a backdrop of inflation and strong pressure on energy prices, Orange expects to achieve cumulative net savings of around 600 million euros by the end of 2022, a further step towards reaching its target of 1 billion euros by the end of 2023.

Changes in asset portfolio

On November 3, 2021, Orange completed the disposal of 50% of the capital of Orange Concessions to a consortium comprising La Banque des Territoires, CNP Assurances and EDF Invest. The sale was based on an enterprise value of 2.7 billion euros for 100% of the capital and resulted in Orange renouncing sole control over this entity and its subsidiaries.

On December 24, 2021, Orange Belgium signed an agreement to acquire 75% minus one share of VOO SA based on an enterprise value of 1.8 billion euros for 100% of the capital. The transaction, which is part of the Group's convergence strategy, is expected to generate significant synergies linked to the transfer of VOO's MVNO business to the Orange Belgium network. The acquisition has been submitted for European Commission approval, which is expected in 2022.

Dividend

For the fiscal year 2021, the Shareholders' Meeting of May 19, 2022 will decide on the distribution of a dividend of 0.70 euro per share.

Taking into account the 0.30 euro interim dividend paid on December 15, 2021, the balance of the dividend to be proposed to

the Shareholders' Meeting will be 0.40 euro per share, to be paid in cash on June 9, 2022. The ex-dividend date will be June 7, 2022.

For fiscal year 2022, the 2023 Shareholders' Meeting will be asked to approve a maintained dividend of 0.70 euro per share. An interim dividend of 0.30 euro per share will be paid in December 2022.

(1) Scope 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.

Combined Shareholders' Meeting of May 19, 2022

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, 2021.
- 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, 2021.
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2021.
- Allocation of income for the fiscal year ended December 31, 2021, as stated in the Company's annual financial statements.
- Agreements provided for in Article L. 225-38 *et seq.* of the French Commercial Code.
- Appointment of a Director.
- Appointment of a Director.
- Setting the amount of the overall annual compensation for Directors.
- 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.
- Approval of the components of compensation paid during the fiscal year ended December 31, 2021 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.
- Approval of the components of compensation paid during the fiscal year ended December 31, 2021 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.
- Approval of the components of compensation paid during the fiscal year ended December 31, 2021 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.
- Approval of the 2022 compensation policy for the Chairman and Chief Executive Officer, the Chief Executive Officer, and the Delegate Chief Executive Officer(s), pursuant to Article L. 22-10-8 of the French Commercial Code.
- Approval of the 2022 compensation policy for the separated Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code.
- Approval of the compensation policy for 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 Renewal of the term of office of a director.

Resolutions within the competence of the Extraordinary Shareholders' Meeting

- Board of Directors' report.
- Statutory auditors' reports.
- Amendments of the Bylaws: amendment of Articles 2, 13, 15 and 16 of the Bylaws.
- Amendment to the Bylaws regarding the age limit for the Chairperson of the Board of Directors.
- 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.
- 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 16, 2022 is completed with the request for submission of the hereafter resolution and amendment, presented by shareholders pursuant to Article L. 225-105 of the French Commercial Code.

The Board of Directors, during its meetings of March 30, 2022 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 eighteenth resolution – Authorization granted to the Board of Directors either to allocate free Company shares to the Company's employees, with the same regularity as the Long Term Incentive Plan (LTIP) is awarded to Corporate Officers and certain employees of the Orange Group, involving the waiving of shareholders' preferential subscription rights, or to carry out an annual offer under the terms, conditions and procedures for issuing shares or complex securities, reserved for employee members of savings plans and involving the waiving of shareholders' preferential subscription rights, as provided for in the nineteenth resolution.

Resolution B

Amendment to Article 13 of the Bylaws on plurality of mandates.

Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2022

The draft resolutions listed hereinafter were approved by the Board of Directors on February 16 and March 30, 2022. Additional draft resolutions have been included in the agenda of the Shareholders' Meeting pursuant to Article L. 225-105 of the French Commercial Code.

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

First resolution

Approval of the statutory financial statements for the fiscal year ended December 31, 2021

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, 2021, as well as the transactions reflected in those statutory financial statements and summarized in those reports. It approves the loss of 1,905,252,426.83 euros for this fiscal year.

Second resolution

Approval of the consolidated financial statements for the fiscal year ended December 31, 2021

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, 2021, 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, 2021, 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 statutory financial statements:

- (i) notes that, in view of the loss for the fiscal year of (1,905,252,426.83) euros and the retained earnings of 9,006,158,971.93 euros (before allocation of the interim dividend provided for in (iii) below), the distributable profit amounts to 7,100,906,545.10 euros;
- (ii) resolves to pay a dividend of 0.70 euro per share to shareholders and to allocate the balance to "Retained earnings";
- (iii) notes that, in view of the interim dividend of 0.30 euro per share paid on December 15, 2021, the balance of the dividend to be paid amounts to 0.40 euro per share.

The ex-dividend date will be June 7, 2022; the balance of the dividend will be paid on June 9, 2022.

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 under the conditions set out in 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
2018	2,652,992,864	€0.70	100%
2019	2,658,562,160	€0.50	100%
2020	2,659,279,906	€0.90	100%

Fourth resolution

Agreements provided for in Articles L. 225-38 et seq. 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 provided for in Articles L. 225-38 et seq. of the French Commercial Code, takes note of the conclusions of the said report and approves the new agreements authorized and entered into in the fiscal year ended December 31, 2021.

Fifth resolution

Appointment of a Director

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, resolves to appoint Mr. Jacques Aschenbroich, as Director, to replace Mr. Stéphane Richard, whose term of office expires at the end of this Ordinary Shareholders' Meeting, for a period of four years that would expire at the end of the Ordinary Shareholders' Meeting that will be convened to approve the financial statements for the fiscal year ending December 31, 2025.

Sixth resolution

Appointment of a Director

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, resolves to appoint Ms. Valérie Beaulieu-James as Director to replace Ms. Helle Kristoffersen, for a period of four years that would expire at the end of the Ordinary Shareholders' Meeting that will be convened to approve the financial statements for the fiscal year ending December 31, 2025.

Seventh resolution

Setting the amount of the overall annual compensation for Directors

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors, resolves to set, as from fiscal year 2022, the maximum amount of the annual fixed sum provided for by Article L. 225-45 of the French Commercial Code to be allocated to Directors as compensation for their activity, at 1,050,000 euros, and this shall be so unless a contrary decision is taken by the Shareholders' Meeting.

Eighth 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 2021 Universal Registration Document.

Ninth resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2021 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, 2021 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 2021 Universal Registration Document.

Tenth resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2021 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, 2021 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 2021 Universal Registration Document.

Eleventh resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2021 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, 2021 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 2021 Universal Registration Document.

Twelfth resolution

Approval of the 2022 compensation policy for the Chairman and Chief Executive Officer, the Chief Executive Officer, and the Delegate Chief Executive Officer(s), 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 2022 compensation policy for the Chairman and Chief Executive Officer, the Chief Executive Officer and the Delegate Chief Executive Officer(s) by virtue of their office, as detailed in Section 5.4.1.3 of the Company's 2021 Universal Registration Document.

Thirteenth resolution

Approval of the 2022 compensation policy for the separated Chairman of the Board of 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 2022 compensation policy for the separated Chairman of the Board of Directors by virtue of his office, as detailed in Section 5.4.1.3 of the Company's 2021 Universal Registration Document.

Fourteenth resolution

Approval of the compensation policy for 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 Directors by virtue of their office, as detailed in Section 5.4.2.2 of the Company's 2021 Universal Registration Document.

Fifteenth 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 retained earnings followed by the issuance and free shares allocation, 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 offer period;
- 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 in particular 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, including any free share allocates benefiting all or certain employees and Corporate Officers, 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. securities giving access to the Company's shares (including all transactions necessary to cover the requirements relating to these securities), including securities subscribed for by employees or former employees of the Company and entities of its Group,
- (ii) to ensure the liquidity of the Company's 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. 2021-01 of June 22, 2021;
- (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 twentieth 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 eighteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021 is hereby terminated with immediate effect.

Resolutions within the competence of the Extraordinary Shareholders' Meeting

Sixteenth resolution

Amendments of the Bylaws: amendment of Articles 2, 13, 15 and 16 of the Bylaws

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors, has resolved to update the Company's Bylaws in particular in accordance with legislative and regulatory changes, and consequently, to amend the following Articles of the Bylaws as follows:

Article 2 – Corporate scope and purpose

“The company's corporate scope, in France and abroad, specifically in accordance with the French Postal & Electronic Communications Code, shall be:”

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

Article 13 – Board of Directors

“7. The Shareholders' Meeting sets the amount of the attendance compensation given to directors.”

The other provisions of Article 13 of the Bylaws remain unchanged.

Article 15 – Deliberations of the Board of Directors

“1. The Board of Directors meets as often as required in the interest of the company, when convened by its chairperson or, should the latter be unable to do so, by the Lead Director, whose appointment may be decided by the Board of Directors in accordance with its internal regulation.

Meeting are held at the registered office or at any other location indicated in the notice to convene. The notice to meet must, in

principle, be sent at least five days in advance by mail, telegram, telex, fax or email. The notice shall indicate the agenda for the meeting. It can also be sent without delay and by any means, even verbally in the event of emergency.”

The other provisions of Article 15.1 of the Bylaws remain unchanged.

The Article 15 of the Company's Bylaws is completed with a point 5, amended as follow. The provisions of points 1 to 4 of Article 15 of the Bylaws remain unchanged (except as stated above).

Article 15 – Deliberations of the Board of Directors

“5. The Board of Directors may also make the following decisions within its scope by written consultation with Directors:

- temporary appointment of members of the Board of Directors;
- authorization for securities, endorsements and guarantees;
- amendments required for the Bylaws to bring them into compliance with the legislative and regulatory provisions;
- notice of Shareholders' Meetings; and
- transfer of the registered office in the same department.”

ARTICLE 16 – Powers of the Board of Directors

“The Board of Directors determines the guidelines for the company's activity and ensures their implementation, in accordance with its corporate interest, while taking into consideration the social and environmental challenges of its activity. It also takes into consideration, if necessary, the company's purpose defined in application of Article 1835 of the French Civil Code. Subject to the powers given to Shareholders' Meetings and to the chairperson of the Board of Directors and within the limits of the corporate scope, the Board reviews

all issues concerning the company's smooth operation and settles, through its deliberations, matters that concern it."

The other provisions of Article 16 of the Bylaws remain unchanged.

Seventeenth resolution

Amendment to the Bylaws regarding the age limit for the Chairperson of the Board of Directors

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors, resolves to amend paragraph 2 of Article 14 of the Company's Bylaws as follows:

The provisions of the first paragraph of Article 14 remain unchanged.

Article 14 – Chairperson of the Board of Directors – Appointment

"The age limit for holding the office of Chairperson of the Board of Directors is set at 70 years; if this age is reached by the Chairperson while in office, the age limit shall be extended in order to allow the Chairperson of the Board of Directors to carry out the required duties until their term of office expires."

Eighteenth 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, 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, 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, on one occasion and under conditions that it shall determine, within the limits set in this authorization, to allocate existing or new free shares of the Company 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 allocated 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 during which the free shares are allocated) 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 (including the year during which the free shares are allocated) by comparing (i) the change in the Orange TSR calculated by comparing the average Orange share price between September 1, 2021 and December 31, 2021 (i.e. 9.47 euros) with the average Orange share price between September 1, 2024 and December 31, 2024, (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 CO₂ 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 in both case at the end of a three-year period (including the year during which the free shares are allocated), in order to support the ambition in terms of the Orange group's corporate 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, 2025 and in no case may it be less than two years, without a minimum mandatory holding period for beneficiaries.

However, the Company's Corporate Officers beneficiaries must hold at least 50% of the shares they receive until the end of their office.

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.

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 fifteenth 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, under the legal conditions and limits or the conditions and limits of this resolution, the date on which the free shares will be allocated, the dates for assessing the terms of performance and duration of the vesting period;
- identify the beneficiaries, the number of shares allocated to each, and the terms and conditions for allocation and delivery of the shares and the continued employment conditions applicable to beneficiaries;
- 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 thirty-first resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021 is hereby terminated with immediate effect.

Nineteenth 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.

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 retained earnings, 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 equivalent;

- 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 thirty-second resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021 is hereby terminated with immediate effect.

Twentieth 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 fifteenth 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 retained earnings, including the statutory retained earnings, 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 thirty-fourth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021 is hereby terminated with immediate effect.

Twenty-first 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 eighteenth resolution – Authorization granted to the Board of Directors either to allocate free Company shares to the Company's employees, with the same regularity as the long term incentive plan (LTIP) is awarded to Corporate Officers and certain employees of the Orange Group, involving the waiving of shareholders' preferential subscription rights, or to carry out an annual offer under the terms, conditions and procedures for issuing shares or complex securities, reserved for employee members of savings plans and involving the waiving of shareholders' preferential subscription rights, as provided for in the nineteenth resolution

The Supervisory Board of the Orange Actions fund reiterates that it wants all Orange Group employees to have the opportunity to obtain Company shares, with the same regularity as the LTIP is awarded to Corporate Officers and certain Senior Managers at the Company (eighteenth resolution), in order to increase employee ownership but also to improve social cohesion within the Group. It is therefore suggested to add to the eighteenth resolution so that when free Company shares are allocated to Corporate Officers and certain employees of the Company, or to companies or groups that are affiliated with the Company, the Group should proceed as follows,

- Provide Orange Group employees with free shares which, once they have vested, can be provided to the Orange Actions fund or to any other Orange Group mutual fund; or
- Carry out an annual offer reserved for employees, and introduce a more attractive contribution policy, thereby gradually increasing ownership within the Group savings plan (PEG).

The Shareholders' Meeting, ruling under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, resolves, in the event that the Shareholders' Meeting adopts the eighteenth resolution, and upon use of the authorization given to the Board of Directors under the eighteenth resolution, that the Board of Directors shall, with the right to sub-delegate, choose either to allocate free shares to employees of the Company and companies or groups to which it is affiliated, in accordance with Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, or to carry out an offer reserved for employees in line with the terms, conditions and procedures outlined in the nineteenth resolution. This allocation or this offer shall be done in one go and shall comply with the conditions to be determined by the Board of Directors, within the limits set out in this authorization or, where applicable, in the nineteenth resolution.

In the event that the Board of Directors chooses to allocate free shares, this authorization shall be granted for a period of 12 months from the date of this Shareholders' Meeting.

The total number of free shares allocated to employees, in addition to the total number of free shares allocated under the eighteenth resolution, cannot represent more than 0.4% of the Company's capital on the date of this Shareholders' Meeting, and these shares will be of the same kind as those allocated under the eighteenth resolution.

Any allocation of shares that the Board of Directors approves under this resolution will be subject to the fulfillment of one or more performance conditions determined by the Board.

The duration of the vesting period will be identical to that of the eighteenth resolution. In the event that a beneficiary becomes disabled, as determined by law, the shares may vest before the end of the vesting period and, where applicable, the condition of continued employment may be waived.

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 all powers to the Board of Directors, with the right to sub-delegate under the conditions provided for by the law, to implement this delegation and, in particular, to:

- decide the applicable performance conditions;
- decide the apportionment of the free share allocation between existing and new shares;
- decide and specify, where applicable, the conditions for granting 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 of them, and the terms and conditions for allocating and delivering shares;
- decide the conditions under which the number of shares allocated will be adjusted; and
- more generally, to enter into all agreements, draw up all documents, carry out all formalities and official declarations and take all other necessary measures.

Resolution B**Amendment to Article 13 of the Bylaws
on plurality of mandates**

By way of this resolution, the Supervisory Board of the Orange Actions fund proposes to amend Article 13 of the Bylaws in order to determine a maximum number of mandates that Orange directors can hold and still exercise their duties as directors of the Company.

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, resolves to amend Article 13 of the Bylaws in order to determine a maximum number of mandates that Company directors can hold and still exercise their duties as directors of the Company.

As a result, point 12 has been added to Article 13 of the Bylaws as follows:

"12. Each director who is a natural person appointed by the Shareholders' Meeting cannot simultaneously sit on more than two other Boards of Directors or supervisory boards at companies with their head office in France and whose equity securities are admitted for trading on a regulated market.

For the purposes of the first paragraph, positions on the Boards of Directors or supervisory boards at companies controlled by the Company are not taken into account, in line with Article L. 233-16 of the French Commercial Code.

Any natural person who breaches the provisions of the previous two paragraphs must comply therewith within three months. At the end of this period, the person will be deemed to have been dismissed from their mandate as Company director, but this shall not call into question any of the validity of deliberations in which they took part (either before or after the end of the aforementioned period)."

Orange Combined Shareholders' Meeting of May 19, 2022

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/2022gm>

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, 2022, 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. 22-10-28 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





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How do I get information

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

 **on the Internet:** <https://oran.ge/2022gm>

 **by e-mail:** orange@relations-actionnaires.com

 **by telephone:** 0 800 05 10 10 from France
+33 1 40 14 80 07 from outside France
from 9:00 am CET to 6:00 pm CET
Monday through Friday

 **by post:** Orange, 111 Quai du Président Roosevelt,
CS 70222, 92449 Issy-Les-Moulineaux Cedex FRANCE



Orange

Direction des Relations Actionnaires
111 Quai du Président Roosevelt,
CS 70222, 92449 Issy-Les-Moulineaux Cedex FRANCE
Corporation with a total share capital
of 10,640,226,396 euros
RCS Paris 380 129 866