

**Combined
Shareholders' Meeting**

—

**Tuesday, May 23, 2023
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/2023gm>

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.uptevia.pro.fr>).

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/2023gm>.

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.

Shareholders 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:

Tuesday, May 23, 2023 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/2023gm>.

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 19, 2023 at 0.00 am CET**. **the latest** and be received by Uptevia, the centralizing bank for the Orange Shareholders' Meeting, **by 3:00 pm CET on May 22, 2023 (deadline for receipt)**.
- **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 19, 2023 at**

For certificates provided before the record date, the financial intermediary agrees to communicate to Uptevia 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 Friday, April 28, 2023 until Monday, May 22, 2023, at 3:00 pm CET.**

- at <https://planetshares.uptevia.pro.fr> 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 **Uptevia** in the pre-paid envelope provided.

Uptevia must receive my form by 3:00 PM CET on May 22, 2023

Uptevia will send me my admission card if my request is received before **May 19, 2023**.

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:

Uptevia CTO Service aux émetteurs – Assemblées – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex

Uptevia must receive my form by 3:00 PM CET on May 22, 2023

Uptevia will send me my admission card if my request is received before **May 19, 2023**.

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 4:30 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 Friday, April 28, 2023 to Monday, May 22, 2023, 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 22, 2023 to cast their vote.

- at <https://planetshares.uptevia.pro.fr> 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 22, 2023 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 Uptevia.

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 19, 2023 at the latest**, to: **Uptevia – 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 22, 2023**



I hold bearer shares

I log on to VOTACCESS through my online securities account and cancel the proxy before **3 pm CET on May 22, 2023**



I granted the initial proxy by e-mail

The use of **Paris_France_CTS_mandats@uptevia.pro.fr** 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 Uptevia 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 Uptevia **before 3:00 pm CET on May 22, 2023**.

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_France_CTS_mandats@uptevia.pro.fr**

Any incomplete request will not be born in mind by Uptevia.

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 Uptevia 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 Uptevia **before 3:00 pm CET on May 22, 2023**. 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 Uptevia 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 Uptevia 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 Uptevia, the centralizing bank for the Orange Shareholders' Meeting.

Uptevia

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 Uptevia by 3:00 pm CET on May 22, 2023.

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 23 mai 2023 à 16h00,
Salle Pleyel, 252 rue du Faubourg Saint-Honoré 75008 Paris
Combined General Meeting for the shareholders
To be held on May 23th, 2023 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
Vote simple / Single vote	<input type="checkbox"/>
Vote double / Double vote	<input type="checkbox"/>
Nombre de voix - Number of voting rights	

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 Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

Non / No	1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	11	12	13	14	15	16	17	18	19	20	Oui / Yes	C	D
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	21	22	23	24	25	26	27	28	29	30	Oui / Yes	E	F
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	31	32	33	34	35	36	37	38	39	40	Oui / Yes	G	H
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	41	42	43	44	45	46	47	48	49	50	Oui / Yes	J	K
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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 pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than :
à / to : Uptevia Service Assemblées Les Grands Moulins 9 rue du Débarcadère 93761 Pantin Cedex
sur 1^{ère} convocation / on 1st notification Le lundi 22 mai 2023 avant 15 heures / on May 22th, 2023 before 3 pm
sur 2^{ème} convocation / on 2nd notification

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)
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 2022

Overview of the Group's 2022 key figures

Selected consolidated financial information

Revenues	43,471 million euros
EBITDAaL	12,963 million euros
Operating income	4,801 million euros
Consolidated net income after tax, attributable to equity holders of Orange SA	2,146 million euros

Revenues

Orange group revenues totaled 43,471 million euros in 2022, a year-on-year increase of 0.6%.

Africa & Middle East was the main contributor to this growth, with revenues rising by 414 million euros (+6.4%), followed by Totem, whose revenues grew by 89 million euros (+14.9%). Europe saw a return to growth (+0.6%), with a strong recovery underway in Spain and solid performances in Poland (+4.7%) and Belgium (+2.0%).

France recorded a decline of 193 million euros (-1.1%) due to lower revenues from wholesale services and despite a 3.1% increase in retail services excluding STN.

In the fourth quarter of 2022, Orange group revenues rose 1.3% to 11,351 million euros. Growth continued to be driven by retail services⁽¹⁾, which rose 2.5%, and IT & Integration services, which grew 10.8%, while the decline in wholesale services slowed to -2.9%. Totem confirmed its strong commercial momentum by signing a contract with Iliad.

Customer base growth

There were 11.6 million convergent customers Group-wide, an increase of 0.8% year on year.

Mobile services had 241.9 million accesses, an increase of 5.9% year on year, including 94 million contracts, an increase of 8.9% year on year.

Fixed services totaled 45.4 million accesses (down 2.6% year on year), including 14.2 million very high-speed broadband accesses, an area still growing strongly (+15.6% year on year). Fixed narrowband accesses decreased 13.8% year on year.

EBITDAaL

Group EBITDAaL of 12,963 million euros in 2022 was up 2.5%, in line with the target.

Africa & Middle East remained the main contributor to this performance with growth of 11.3%, easily offsetting the sharp decline in Enterprise, a priority focus for the Group, which fell 18.8% year on year.

Europe grew 1.6% thanks to the recovery in Spain, where the trend is clearly improving (-4%, compared with -12.7% in 2021). All other segments also contributed to EBITDAaL growth in 2022. IC&SS improved by 141 million euros due to significant cost savings. France, buoyed by growth in retail services and major rationalization efforts, rose 0.4%, while Totem grew 5.4% and Orange Bank improved by 13 million euros.

The fourth quarter saw significant EBITDAaL growth (+8.5%), even excluding the base effect of the employee shareholding plan at the end of 2021 (+2.9%).

Cumulative net cost savings achieved from 2019⁽²⁾ to 31 December 2022 under the Scale Up operational efficiency program totaled 700 million euros, exceeding the 2022 target (600 million euros). Excluding additional costs related to inflation, the Group would have achieved the net savings target of 1 billion euros a year ahead of schedule.

These savings result mainly from changes in the workforce due to natural attrition, as well as the French part-time for seniors plans and the Group's strict wage policy, along with ongoing optimization and rationalization efforts, primarily at headquarters and in support functions.

EBITDAaL from telecom activities was 13,080 million euros, up 2.4%.

Operating income

Group operating income was 4,801 million euros, compared with 2,521 million euros on a historical basis in 2021. The 2022 result benefited from the increase in EBITDAaL. It was also affected by the goodwill impairment in Romania and by an additional provision for the better-than-expected success of the French part-time for

seniors plans, whereas 2021 had been adversely affected by goodwill impairment in Spain and the initial provision for the French part-time for seniors plans, and positively affected by the gain on disposal of 50% of the FiberCos in France and Poland.

(1) Services invoiced to customers (B2C + B2B)

(2) On the defined scope of 13.8 billion euros, corresponding to the Group's indirect costs in 2019 excluding (i) Africa & Middle East and Mobile Financial Services and (ii) labor expenses, other network expenses and IT expenses for Enterprise IT & Integration Services

Net income

Orange consolidated net income at 31 December 2022 totaled 2,617 million euros, compared with 778 million euros in 2021 on a

historical basis. The increase was mainly due to growth in operating income.

eCAPEX

eCAPEX fell 0.7% to 7,371 million euros, in line with the 2022 target. The Group's three main countries scaled back their investments in 2022 due to the slowdown in the roll out of fiber, particularly in France where deployment is at an advanced stage and eCAPEX declined 365 million euros. At the same time, investments in Africa

& Middle East, which will drive future growth in this region, rose by 191 million euros.

The number of households connectable to FTTH reached 64.9 million (+14.8%) and the FTTH customer base increased to 13.7 million (+16%). In France and Poland, the customer bases grew by 20.6% and 23.9%, respectively.

Organic Cash Flow

Organic cash flow from Telecom activities at 31 December 2022 amounted to 3,058 million euros, in line with the target of at least

2.9 billion euros. The increase of 657 million euros was mainly due to the improvement in EBITDAaL and the reduction in eCAPEX.

Changes in the asset portfolio

On 8 November 2022, Orange acquired 100% of the capital of SCRT and Telsys, two Swiss companies offering cybersecurity services

and IT solutions management. As a result of these acquisitions, Orange Cyberdefense now operates in nine European countries.

Net financial debt

Net debt stood at 25.3 billion euros at 31 December 2022, an increase of 1 billion euros compared with 2021. This was mainly due to the payment for 5G licenses in Belgium and Romania and 4G licenses in Egypt, and the redemption of a hybrid bond for 426 million pounds sterling in November.

The ratio of net financial debt to EBITDAaL from telecom activities stood at 1.93x at 31 December 2022, in line with the medium-term target of around 2x.

The telecom activities' strong liquidity position of 16.7 billion euros remains an important asset, particularly in the current economic environment.

Dividend

For the fiscal year 2022, the Shareholders' Meeting of May 23, 2023 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 7, 2022, 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 7, 2023. The ex-dividend date will be June 5, 2023.

Combined Shareholders' Meeting of May 23, 2023

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, 2022.
- Statutory auditors' special report on the agreements referred to in Articles L. 225-38 and seq. of the French Commercial Code.
- Approval of the statutory financial statements for the fiscal year ended December 31, 2022.
- Approval of the Consolidated Financial Statements for the fiscal year ended December 31, 2022.
- Allocation of the income and decision on the dividend amount.
- Agreements provided for in Articles L. 225-38 and seq. of the French Commercial Code.
- Renewal of the term of office of directors.
- Appointments of independent directors.
- Approval of the information referred to in Article L. 22-10-9 I. of the French Commercial Code, pursuant to Article L. 22-10-34 I. of the French Commercial Code.
- Approval of the components of compensation paid during the fiscal year ended December 31, 2022, or allocated in respect of the same fiscal year to Mr. Stéphane Richard, Chairman and Chief Executive Officer until 3 April 2022 inclusive, 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, 2022, or allocated in respect of the same fiscal year to Mr. Stéphane Richard, Chairman of the Board of Directors dissociated from 4 April 2022 to 19 May 2022 inclusive, 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, 2022, or allocated in respect of the same fiscal year to Ms. Christel Heydemann, Chief Executive Officer as from 4 April 2022, 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, 2022, or allocated in respect of the same fiscal year to Mr. Jacques Aschenbroich, Chairman of the Board of Directors as from 19 May 2022, 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, 2022, 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 2023 compensation policy for the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code.
- Approval of the 2023 compensation policy for the Chief Executive Officer, pursuant to Article L. 22-10-8 of the French Commercial Code.
- Approval of the 2023 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.

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 authorised by the Shareholders' Meeting).
- 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 authorised by the Shareholders' Meeting).
- 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 1° 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 authorised by the Shareholders' Meeting).
- 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 (only usable outside the period of a public tender offer for the Company's shares, unless specifically authorised by the Shareholders' Meeting).
- 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).
- 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).
- Overall limit on authorizations.
- Authorization granted to the Board of Directors to allocate free shares of the Company to executive 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 15, 2023 is completed with the shareholders request for submission of the hereafter resolution and amendment, pursuant to Article L. 225-105 of the French Commercial Code.

The Board of Directors, during its meetings of March 29, 2023 has not approved the hereafter draft resolutions 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 Article 13 of the Bylaws on plurality of mandates.

Resolution B

Amendment to the twenty-seventh resolution – Authorization granted to the Board of Directors to award free Company shares to Executive Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights (modification of ESG criteria and the award ceiling).

Resolution C

Amendment to the twenty-seventh resolution – Authorization granted to the Board of Directors to award free Company shares to

Executive Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights (modification of ESG criteria).

Resolution D

Amendment to the twenty-seventh 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 Executive 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 (twenty-eighth resolution).

Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 23, 2023

The draft resolutions presented below were approved by the Board of Directors at its meeting on February 15, 2023. Additional draft resolutions may be 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 put to the vote at the Shareholders' Meeting will be published on the website at www.orange.com, under the heading *Group/Finance/Shareholders' Meeting*, and in the notice provided for 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 Statement for the fiscal year ended December 31, 2022

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Management Report and the Statutory Auditors' Report, approves the Statutory Financial Statements presented for the fiscal year ended December 31, 2022, as well as the transactions reflected in those financial statements and summarized in those reports. It approves the profit of 1,974,008,561.04 euros for this fiscal year.

Second resolution

Approval of the Consolidated Financial Statements for the fiscal year ended December 31, 2022

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Management Report and the Statutory Auditors' Report on the Consolidated Financial Statements, approves the Consolidated Financial Statements presented for the fiscal year ended December 31, 2022, as well as the transactions reflected in those financial statements and summarized in those reports.

Third resolution

Allocation of income for the fiscal year ended December 31, 2022, 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 Board of Directors' Management Report and the Statutory Auditors' Report on the Statutory Financial Statements:

- (i) notes that, in view of the profit for the fiscal year of 1,974,008,561.04 euros and retained earnings of 5,240,124,193.30 euros (before accounting for the interim dividend provided for in (iii) below), the distributable profit amounts to 7,214,132,754.34 euros;
- (ii) resolves to pay a dividend of 0.70 euros per share to shareholders and to allocate the balance to "Retained earnings";
- (iii) notes that, in view of the interim dividend of 0.30 euros per share paid on December 07, 2022, the balance of the dividend to be paid amounts to 0.40 euros per share.

The ex-dividend date is June 5, 2023; the balance of the dividend will be paid on June 7, 2023.

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 profit that will be allocated to the "Retained earnings" account.

It should be noted 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
2019	2,658,562,160	0.50 euros	100%
2020	2,659,279,906	0.90 euros	100%
2021	2,658,638,101	0.70 euros	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 agreements provided for in Articles L. 225-38 et seq. of the French Commercial Code, takes note of the conclusions of said report and further notes that no agreement provided for in Article L. 225-38 of the French Commercial Code was entered into in fiscal 2022.

Fifth resolution

Reappointment of Ms. Anne Lange as director

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, notes that Ms. Anne Lange's term of office as director is due to expire at the end of this Shareholders' Meeting, and based on the recommendation of the government and the Board of Directors and in accordance with the conditions provided for in Government Order 2014-948 of August 20, 2014 and Article 13 of the Bylaws, resolves to renew her term of office for four years, i.e. until the end of the Shareholders' Meeting convened to vote on the financial statements for the fiscal year ending December 31, 2026.

Sixth resolution

Reappointment of Ms. Anne-Gabrielle Heilbronner as independent director

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, notes that Ms. Anne-Gabrielle Heilbronner's term of office is due to expire at the end of this Shareholders' Meeting, and based on the recommendation of the Board of Directors and in accordance with the conditions provided for in Article 13 of the Bylaws, resolves to renew her term of office for four years, i.e. until the end of the Shareholders' Meeting convened to vote on the financial statements for the fiscal year ending December 31, 2026.

Seventh resolution

Reappointment of Mr. Alexandre Bompard as independent director

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, notes that Mr. Alexandre Bompard's term of office is due to expire at the end of this Shareholders' Meeting, and based on the recommendation of the Board of Directors and in accordance with the conditions provided for in Article 13 of the Bylaws, resolves to renew his term of office for four years, i.e. until the end of the Shareholders' Meeting convened to vote on the financial statements for the fiscal year ending December 31, 2026.

Eighth resolution

Appointment of Mr. Momar Nguer as independent director

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, notes that Mr. Jean-Michel Severino's term of office is due to expire at the end of this Shareholders' Meeting, and based on the recommendation of the Board of Directors and in accordance with the conditions provided for in Article 13 of the Bylaws, resolves to appoint Mr. Momar Nguer as a director for a four-year term, i.e. until the end of the Shareholders' Meeting convened to vote on the financial statements for the fiscal year ending December 31, 2026.

Ninth resolution

Appointment of Mr. Gilles Grapinet as independent director

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings and based on the recommendation of the Board of Directors and in accordance with the conditions provided for in Article 13 of the Bylaws, resolves to appoint Mr. Gilles Grapinet as director to replace Mr. Bernard Ramanantsoa, who is resigning at the close of this Shareholders' Meeting, for a four-year term, i.e. until the end of the Shareholders' Meeting convened to vote on the financial statements for the fiscal year ending December 31, 2026.

Tenth resolution

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

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 I. of the French Commercial Code, the information mentioned in Article L. 22-10-9 I. of the French Commercial Code, as presented in Sections 5.4.1 and 5.4.2 of the Company's 2022 Universal Registration Document.

Eleventh resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2022 or allocated in respect of the same fiscal year to Mr. Stéphane Richard, Chairman and Chief Executive Officer until April 3, 2022 inclusive, pursuant to Article L. 22-10-34 II. of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components making up the total

compensation and benefits of any kind paid during the fiscal year ended December 31, 2022 or allocated in respect of the same fiscal year to Mr. Stéphane Richard, in his capacity as Chairman and Chief Executive Officer until April 3, 2022 inclusive, as presented in Section 5.4.1.2 of the Company's 2022 Universal Registration Document.

Twelfth resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2022 or allocated in respect of the same fiscal year to Mr. Stéphane Richard, separated Chairman of the Board of Directors from April 4, 2022 to May 19, 2022 inclusive, pursuant to Article L. 22-10-34 II. of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2022 or allocated in respect of the same fiscal year to Mr. Stéphane Richard, in his capacity as separated Chairman of the Board of Directors from April 4, 2022 to May 19, 2022 inclusive, as presented in Section 5.4.1.2 of the Company's 2022 Universal Registration Document.

Thirteenth resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2022 or allocated in respect of the same fiscal year to Ms. Christel Heydemann, Chief Executive Officer as from April 4, 2022, pursuant to Article L. 22-10-34 II. of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2022 or allocated in respect of the same fiscal year to Ms. Christel Heydemann, Chief Executive Officer as from April 4, 2022, as presented in Section 5.4.1.2 of the Company's 2022 Universal Registration Document.

Fourteenth resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2022 or allocated in respect of the same fiscal year to Mr. Jacques Aschenbroich, Chairman of the Board of Directors as from May 19, 2022, pursuant to Article L. 22-10-34 II. of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2022 or allocated in respect of the same fiscal year to Mr. Jacques Aschenbroich, Chairman of the Board of Directors as from May 19, 2022, as presented in Section 5.4.1.2 of the Company's 2022 Universal Registration Document.

Fifteenth resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2022 or allocated in respect of the same fiscal year to Mr. Ramon Fernandez, *Delegate* Chief Executive Officer, pursuant to Article L. 22-10-34 II. of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2022 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 2022 Universal Registration Document.

Sixteenth resolution

Approval of the 2023 compensation policy for the 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 Article L. 22-10-8 II. of the French Commercial Code, approves the 2023 compensation policy for the Chairman of the Board of Directors by virtue of his office, as detailed in Section 5.4.1.3 of the Company's 2022 Universal Registration Document.

Seventeenth resolution

Approval of the 2023 compensation policy for the 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 Article L. 22-10-8 II. of the French Commercial Code, approves the 2023 compensation policy for the Chief Executive Officer by virtue of her office, as detailed in Section 5.4.1.3 of the Company's 2022 Universal Registration Document.

Eighteenth resolution

Approval of the 2023 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 Article L. 22-10-8 II. of the French Commercial Code, approves the compensation policy for Directors by virtue of their office, as detailed in Section 5.4.2.2 of the Company's 2022 Universal Registration Document.

Nineteenth 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 Board of Directors' Report, 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 shall not exceed 24 euros per share, it being specified that in the event of transactions on the capital, in particular the capitalization of reserves followed by the issue and free award 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 composing 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, 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 facilities or over-the-counter, including through block disposals or purchases or the use of derivatives traded on regulated markets;
 - this authorization is valid for a period of 18 months.
- b. securities giving access to the Company's shares (including all transactions necessary to cover the Company's obligations relating to these securities), including securities subscribed for by employees or former employees of the Company and the entities in 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 thirtieth resolution of this Shareholders' Meeting, subject to its adoption; and
 - (v) to carry out any market practice that may be authorized by the French Financial Markets Authority and, more generally, perform any other transaction in accordance with the laws and regulations in force. In such a situation, the Company will inform its shareholders by way of a press release.

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 the entities in its Group as part of (i) the Company's profit-sharing scheme, (ii) any share purchase, call option or free share award plan benefiting all or certain employees and Directors and 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,

The Shareholders' Meeting grants full powers to the Board of Directors, with the power to delegate in accordance with the conditions provided for by law, to decide on and implement this authorization, to clarify its terms and to decide on the relevant procedures, 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 vested 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 fifteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2022 is hereby terminated with immediate effect.

Resolutions within the competence of the Extraordinary Shareholders' Meeting

Twentieth resolution

Delegation of authority to the Board of Directors to issue Company shares and complex securities, with shareholders' preferential subscription rights (usable only outside of a public tender offer period for the Company's securities, 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 Board of Directors' Report and the Statutory Auditors' Special Report, delegates authority to the Board of Directors to resolve to issue, on one or more occasions, with shareholders' preferential subscription rights:

- (i) Company shares;
- (ii) securities that are equity securities conferring access to other equity securities or conferring the right to the allotment of the Company's debt securities;
- (iii) securities conferring access to equity securities to be issued;
- (iv) securities conferring access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half the capital (the "Subsidiary"); and
- (v) securities that are equity securities conferring access to existing equity securities or conferring the right to the allotment of debt securities of an entity in which the Company either directly or indirectly owns rights in the capital,

The subscription of which may be settled in cash or through netting.

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

The nominal amount of any immediate or future increases in the Company's capital resulting from all issues made under this delegation may not exceed 2 billion euros. This amount does not include the nominal amount of Company shares that would have to be issued to protect, in accordance with the law, the rights of the holders of securities conferring access to shares.

Shareholders shall have a preferential subscription right to the shares and securities issued under this delegation in proportion to the amount of their shares (unless the security issued is a security that is not an equity security and confers access to equity securities to be issued by a Subsidiary, in which case no such right shall apply). The Board of Directors may institute for shareholders a right to subscribe for an additional number of shares or securities to be issued, which will be exercised in proportion to their subscription rights and subject to the limit of their requests.

In the case of securities that are equity securities conferring access to shares to be issued by a Subsidiary, the Subsidiary's Shareholders' Meeting must authorize the waiver of the preferential subscription rights of its shareholders in respect of the shares to be issued in order for the decision to be valid.

If the issue has not been fully subscribed through subscriptions for securities to which the shareholders are entitled pursuant to their preferential subscription rights ("irreducible basis") and, as the case may be, subscriptions for any excess securities ("reducible basis"), the Board of Directors may use the various rights provided for by

law, in the order that it shall determine, including offering all or some of the unsubscribed securities to the public.

This delegation includes the shareholders' waiver of their preferential rights to subscribe for Company shares to which the securities issued on the basis of this delegation may entitle them.

Issues of Company share subscription warrants may be made through a subscription offer as well as by a bonus allotment to the owners of existing shares. In the event of a bonus allotment of share subscription warrants, the Board of Directors shall have the option to decide that allotment rights forming odd lots shall not be transferable and that the corresponding securities shall be sold.

The Board of Directors, with the power to delegate under the conditions provided for by law, shall determine the characteristics, amount and terms of any issue as well as the securities issued and the terms and conditions for exercising preferential subscription rights and their trading terms, where applicable; the Board of Directors may make any adjustments to take account of the impact of transactions on the Company's capital, set the terms under which the rights of holders of securities conferring access to the capital are preserved, charge the costs for the capital increases against the amount of premiums related to such increases, deduct from this amount the sums required to fund the statutory reserve, and, more generally, do whatever is necessary.

However, if a third party files a public tender offer for the Company's securities, the Board of Directors will not be able to implement this delegation of authority from the time the proposed public tender offer is filed to the time the offer period ends, unless specifically authorized to do so by the Shareholders' Meeting during the public tender offer period.

The unused portion of the delegation of authority granted pursuant to the nineteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021 is hereby terminated with immediate effect.

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 tender offer other than those referred to in Article L. 411-2 section II of the French Monetary and Financial Code (usable only outside of a public tender offer period for the Company's securities, 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 Board of Directors' Report and the Statutory Auditors' Special Report, delegates authority to the Board of Directors to resolve to issue, on one or more occasions, by way of public tender offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code:

- (i) Company shares;
- (ii) securities that are equity securities conferring access to other equity securities or conferring the right to the allotment of the Company's debt securities;
- (iii) securities conferring access to equity securities to be issued;
- (iv) securities conferring access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half the capital (the "Subsidiary"); and
- (v) securities that are equity securities conferring access to existing equity securities or conferring the right to the allotment of debt securities of an entity in which the Company either directly or indirectly owns rights in the capital,

The subscription of which may be settled in cash or through netting.

The Shareholders' Meeting resolves to remove shareholders' preferential rights to subscribe for these shares and securities.

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

The nominal amount of any immediate or future increases in the Company's capital resulting from all issues made under this delegation may not exceed 1 billion euros. This amount does not include the nominal amount of Company shares that would have to be issued to protect, in accordance with the law, the rights of the holders of securities conferring access to shares.

The issue price of the shares issued under this delegation must be at least equal to the minimum amount provided for by the laws and regulations prevailing at the time of the issue decision. This amount may be corrected, if necessary, to reflect the difference in the shares' dividend bearing date.

The issue price of the securities issued under this delegation shall be such that the sum immediately received by the Company or, in the case of the issue of securities conferring access to shares of a Subsidiary, the sum immediately received by the Subsidiary, plus, if applicable, any sum subsequently received by the Company or the Subsidiary, as the case may be, for each share issued as a result of the issue of these securities, shall be at least equal to the amount referred to in the previous paragraph corrected, if necessary, to take account of the difference in the shares' dividend bearing date.

The Board of Directors may establish a priority right, which would be irreducible and, where applicable, reducible for all or part of the issue, for shareholders to subscribe for shares or securities for which the Board would set the exercise terms and conditions under the conditions set forth by law, without giving rise to the creation of transferable rights. Securities not subscribed for under this right may be offered as a private placement on the international market.

If any such issue is not fully subscribed, the Board of Directors may limit the issue to the amount of subscriptions received, provided that this amount is at least three-quarters of the decided issue, and/or freely allocate the unsubscribed securities.

This delegation includes the shareholders' waiver of their preferential rights to subscribe for Company shares to which the securities issued on the basis of this delegation may entitle them.

The Board of Directors, with the power to delegate under the conditions provided for by law, shall determine the characteristics, amount and terms of any issue as well as the securities issued, and may make any adjustments to take account of the impact of transactions on the Company's capital, set the terms under which the rights of holders of securities conferring access to the capital are preserved, charge the costs for the capital increases against the amount of premiums related to such increases, deduct from this amount the sums required to fund the statutory reserve, and, more generally, do whatever is necessary.

However, if a third party files a public tender offer for the Company's securities, the Board of Directors will not be able to implement this delegation of authority from the time the proposed public tender offer is filed to the time the offer period ends, unless specifically authorized to do so by the Shareholders' Meeting during the public tender offer period.

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, 2021 is hereby terminated with immediate effect.

Twenty-second 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 tender offer referred to in Article L. 411-2, paragraph 1 of the French Monetary and Financial Code (usable only outside of a public tender offer period for the Company's securities, 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 Board of Directors' Report and the Statutory Auditors' Special Report, delegates authority to the Board of Directors to resolve to issue, on one or more occasions, by way of public tender offers referred to in Article L. 411-2, paragraph 1 of the French Monetary and Financial Code:

- (i) Company shares;
- (ii) securities that are equity securities conferring access to other equity securities or conferring the right to the allotment of the Company's debt securities;
- (iii) securities conferring access to equity securities to be issued;
- (iv) securities conferring access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half the capital (the "Subsidiary"); and
- (v) securities that are equity securities conferring access to existing equity securities or conferring the right to the allotment of debt securities of an entity in which the Company either directly or indirectly owns rights in the capital,

The subscription of which may be settled in cash or through netting.

The Shareholders' Meeting resolves to remove shareholders' preferential rights to subscribe for these shares and securities.

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

The nominal amount of an immediate or future increase in the Company's capital resulting from all issues carried out by virtue of this delegation may not exceed, and shall be deducted from, the capital increase cap stipulated in the twenty-first resolution submitted to this Shareholders' Meeting (1 billion euros) (and in any event shall be limited to 20% of the share capital, as required by law). This cap does not take into account the nominal amount of Company shares that would have to be issued to protect, in accordance with the law, the rights of the holders of securities conferring access to the Company's shares.

The issue price of the shares issued under this delegation must be at least equal to the minimum amount provided for by the laws and regulations prevailing at the time of the issue decision. This amount may be corrected, if necessary, to reflect the difference in the shares' dividend bearing date.

The issue price of the securities issued under this delegation shall be such that the sum immediately received by the Company or, in the case of the issue of securities conferring access to shares of a Subsidiary, the sum immediately received by the Subsidiary, plus, if applicable, any sum subsequently received by the Company or the Subsidiary, as the case may be, for each share issued as a result of the issue of these securities, shall be at least equal to the amount referred to in the previous paragraph corrected, if necessary, to take account of the difference in the shares' dividend bearing date.

If any such issue is not fully subscribed, the Board of Directors may limit the issue to the amount of subscriptions received, provided that this amount is at least three-quarters of the decided issue, and/or freely allocate the unsubscribed securities.

This delegation entails the waiver by shareholders of their preferential subscription rights to Company shares to which the

securities that may be issued pursuant to this delegation may give access.

The Board of Directors, with the power to delegate under the conditions provided for by law, shall determine the characteristics, amount and terms of any issue as well as the securities issued, and may make any adjustments to take account of the impact of transactions on the Company's capital, set the terms under which the rights of holders of securities conferring access to the capital are preserved, charge the costs for the capital increases against the amount of premiums related to such increases, deduct from this amount the sums required to fund the statutory reserve, and, more generally, do whatever is necessary.

However, if a third party files a public tender offer for the Company's securities, the Board of Directors will not be able to implement this delegation of authority from the time the proposed public tender offer is filed to the time the offer period ends, unless specifically authorized to do so by the Shareholders' Meeting during the public tender offer period.

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 18, 2021 is hereby terminated with immediate effect.

Twenty-third resolution

Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a securities issue (usable only outside of a public tender offer period for the Company's securities, 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 Board of Directors' Report and the Statutory Auditors' Special Report, authorizes the Board of Directors, with the power to delegate under the conditions provided for by law, to resolve to increase the number of securities to be issued within the time limits and limits provided for by law and by the resolution pursuant to which the issue is decided (to date, up to a limit of 15% of the initial issue and at the same price as that used for this issue), for each issue decided pursuant to the twentieth to twenty-second resolutions submitted to this Shareholders' Meeting.

However, if a third party files a public tender offer for the Company's securities, the Board of Directors will not be able to implement this delegation of authority from the time the proposed public tender offer is filed to the time the offer period ends, unless specifically authorized to do so by the Shareholders' Meeting during the public tender offer period.

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

Twenty-fourth 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 (usable only outside of a public tender offer period for the Company's securities, 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 Board of Directors' Report and the Statutory Auditors' Special Report, delegates to the Board of Directors the authority to resolve 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, as consideration for securities tendered to a public exchange offer initiated by the Company for the securities of

another company whose shares are admitted to trading on any one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code, and resolves to waive shareholders' preferential subscription rights to said shares and securities in favor of the holders of such shares and securities, if so required.

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

The nominal amount of an immediate or future increase in the Company's capital resulting from all issues carried out by virtue of this delegation may not exceed, and shall be deducted from, the capital increase cap stipulated in the twenty-first resolution submitted to this Shareholders' Meeting (1 billion euros). This cap does not take into account the nominal amount of Company shares that would have to be issued to protect, in accordance with the law, the rights of the holders of securities conferring access to the Company's shares.

This delegation includes the shareholders' waiver of their preferential rights to subscribe for Company shares to which the securities issued on the basis of this delegation may entitle them.

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

- set the exchange ratio and, if applicable, the amount of any adjustment balance to be paid in cash;
- certify the number of securities tendered for exchange;
- sell the securities that could not be allotted individually and that correspond to fractional allotment rights;
- determine the dates, issue terms and conditions, particularly the price and dividend bearing date, of the shares or securities conferring access to Company shares;
- recognize the difference between the issue price of the new shares and their par value as a liability on the balance sheet under "contribution premium"; and
- charge all costs and fees incurred by any exchange offer against the "contribution premium".

However, if a third party files a public tender offer for the Company's securities, the Board of Directors will not be able to implement this delegation of authority from the time the proposed public tender offer is filed to the time the offer period ends, unless specifically authorized to do so by the Shareholders' Meeting during the public tender offer period.

The unused portion of the delegation of authority granted pursuant to the twenty-sixth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021 is hereby terminated with immediate effect.

Twenty-fifth resolution

Delegation of powers to the Board of Directors to issue shares and complex securities, with the waiver of shareholders' preferential subscription rights, as consideration for in-kind contributions granted to the Company and consisting of equity securities or securities giving access to the Company's capital (usable only outside of a public tender offer period for the Company's securities, 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 Board of Directors' Report and the Statutory Auditors' Special Report, delegates to the Board of Directors the power to issue, on one or more occasions, and based on the Statutory Auditors' Report, the contributions 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 Company shares or 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 the securities of another company whose shares are admitted to trading on any one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code, and resolves to waive shareholders' preferential subscription rights to said shares and securities in favor of the holders of such shares and securities that are the subject of the in-kind contributions, if so required.

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

The nominal amount of an immediate or future increase in the Company's capital resulting from all issues carried out by virtue of this delegation may not exceed, and shall be deducted from, the capital increase cap stipulated in the twenty-first resolution submitted to this Shareholders' Meeting (1 billion euros) (and in any event shall be limited to 10% of the share capital, as required by law). This cap does not take into account the nominal amount of Company shares that would have to be issued to protect, in accordance with the law, the rights of the holders of securities conferring access to shares.

This delegation includes the shareholders' waiver of their preferential rights to subscribe for Company shares to which the securities issued on the basis of this delegation may entitle them.

The Board of Directors, with the power to delegate in accordance with the conditions provided for by law, shall have full authority to implement this delegation, and in particular to resolve to assess the value of the contributions and any special benefits to be granted, based on the above-mentioned Statutory Auditors' report.

However, if a third party files a public tender offer for the Company's securities, the Board of Directors will not be able to implement this delegation of powers from the time the public tender offer is filed to the time the offer period ends, unless specifically authorized to do so by the Shareholders' Meeting during the public tender offer period.

The unused portion of the delegation of authority granted pursuant to the twenty-eighth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021 is hereby terminated with immediate effect.

Twenty-sixth resolution

Overall limit of authorizations

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report, resolves to set the maximum nominal amount of the Company's capital increases that may be carried out immediately or in the future at 3 billion euros pursuant to the delegations granted under the twentieth to twenty-fifth resolutions submitted to this Shareholders' Meeting, it being specified that this nominal amount shall be increased, where applicable, by the additional nominal amount of shares to be issued to protect, in accordance with the law, the rights of the holders of securities conferring access to shares.

Twenty-seventh resolution

Authorization granted to the Board of Directors to award free Company shares to Executive 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 Board of Directors' Report and the Statutory Auditors' Special Report, pursuant to Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, authorizes

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 Executive Corporate Officers (within the meaning of Article L. 225-197-1 II. of the French Commercial Code) and certain employees of the Company or companies or groups affiliated with the Company within the meaning of Article L. 225-197-2 of the French Commercial Code.

This authorization is granted for a period of 12 months as from this Shareholders' Meeting.

The total number of free shares allocated pursuant to this resolution will not represent more than 0.08% 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 Executive 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 as follows:

- the amount of the Group's organic cash flow (40% of the final vesting amount), the achievement of the target being assessed at the end of a three-year period (including the year in 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 vesting amount), which will be assessed at the end of a three-year period (including the year in 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, 2022 and December 31, 2022 (i.e. 9.61 euros) with the average *Orange Share* price between September 1, 2025 and December 31, 2025, (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 according to 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 (20% of the final vesting amount), recorded according to the hit-or-miss principle, and the increase in the proportion of women in the Group's management networks (10% of the final vesting amount), the achievement of which will be assessed in both cases at the end of a three-year period (including the year in which the free shares are allocated), in order to support the ambition in terms of the Orange group's corporate social and environmental responsibility.

The Board of Directors will determine the duration of the vesting period, which may not end before March 31, 2026 and in no case may it be less than two years, without a minimum mandatory lock-up period for beneficiaries.

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

In the event that a beneficiary becomes incapacitated, as determined by law, the final vesting 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 nineteenth 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 (i) the amount of the Group's organic cash flow, (ii) the reduction in CO₂ emissions compared to 2015, and (iii) 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 performance conditions and the duration of the vesting period;
- identify the beneficiaries, the number of shares granted to each, and the terms and conditions for allocation and delivery of the shares and the continuous service condition applicable to beneficiaries;
- decide the conditions under which the number of shares granted will be adjusted; and
- more generally, 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 eighteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2022 is hereby terminated with immediate effect.

Twenty-eighth 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 Board of Directors' Report 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 purpose of this authorization, Group shall mean the Company and French or foreign businesses falling within the consolidation scope of the Company's financial statements in accordance with 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 issues carried out pursuant to this delegation is set at 200 million euros, without taking into account the nominal value of the shares to be issued, to preserve, in accordance with the law, the rights of the holders of the securities giving access to the shares.

The subscription price of the new shares 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 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, free of charge, 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 (where applicable, for the unilateral 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 cap 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 power 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 issue;
- determine that the issues may be made directly in favor of the beneficiaries or through the intermediary of Undertakings for Collective Investment in Transferable Securities (UCITS) for employee savings plans or equivalent entities;
- 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 issue;
- 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 nineteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2022 is hereby terminated with immediate effect.

Twenty-ninth resolution

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

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

of Directors its authority to resolve to increase the share capital, on one or more occasions at the times and under the terms it shall determine, by capitalizing reserves, profits or premiums, followed by the creation and allotment of bonus shares, or an increase in the nominal value of existing shares, or a combination of both.

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

The Board of Directors shall have the power to resolve that equity securities that could not be allotted individually and that correspond to fractional allotment rights shall be sold; the proceeds of the sale of these securities shall be allocated to the rights holders within the time period prescribed by the regulations.

The nominal amount of an immediate or future capital increase resulting from all issues carried out pursuant to this delegation may not exceed 2 billion euros, without taking into account the nominal value of the shares to be issued to protect, in accordance with the law, the rights of the holders of securities conferring access to shares.

However, if a third party files a public tender offer for the Company's securities, the Board of Directors will not be able to implement this delegation of authority from the time the proposed public tender offer is filed to the time the offer period ends, unless specifically authorized to do so by the Shareholders' Meeting during the public tender offer period.

The unused portion of the delegation of authority granted pursuant to the thirty-third resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021 is hereby terminated with immediate effect.

Thirtieth resolution

Authorization of 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 Board of Directors' Report 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 nineteenth 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 power 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 and amend the Bylaws accordingly, to carry out all legal or administrative formalities, and, more generally, to take all useful or necessary actions to implement this authorization.

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, 2022 is hereby terminated with immediate effect.

Thirty-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 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 director 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)".

Resolution B

Amendment to the twenty-seventh resolution – Authorization granted to the Board of Directors to award free Company shares to Executive Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights (modification of ESG criteria and the award ceiling)

The new "Lead The Future" strategic plan emphasizes Orange's social responsibility, "with environmental, societal and governance issues at its core". To effectively address environmental issues, training is a key element.

In this context, in order to strengthen the synergies between economic performance and social and environmental performance, the Supervisory Board of the Orange Actions fund wishes to reinforce the "CSR" criteria in the structure of variable compensation for executives. This orientation reflects a desire to be consistent with the Group's strategic challenges and its corporate purpose, which is integrated into the Bylaws.

The Supervisory Board of the Orange Actions fund therefore proposes that the CSR indicator be broken down further to include the proportion of employee access to training programs related to the environmental impacts of digital technology (impacts on global warming through carbon emissions, scarce resources, water, biodiversity): climate fresco, "business" training enabling teams to be more frugal and efficient, whether in terms of the solutions offered to our customers or the processes implemented to achieve them.

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, authorizes 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 Executive Corporate Officers (within the meaning of Article L. 225-197-1 II. of the French Commercial Code) and certain employees of the Company or companies or groups affiliated with the Company within the meaning of Article L. 225-197-2 of the French Commercial Code.

This authorization is granted for a period of 12 months as from this Shareholders' Meeting.

The total number of free shares allocated pursuant to this resolution will not represent more than 0.04% 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 Executive Corporate Officers pursuant to this resolution may not exceed 70,000 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 as follows:

- the amount of the Group's organic cash flow (40% of the final vesting amount), the achievement of the target being assessed at the end of a three-year period (including the year in 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 vesting amount), which will be assessed at the end of a three-year period (including the year in 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, 2022 and December 31, 2022 (i.e. 9.61 euros) with the average *Orange Share* price between September 1, 2025 and December 31, 2025, (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 according to 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 vesting amount), recorded according to the hit-or-miss principle, and the increase in the proportion of women in the Group's management networks (10% of the final vesting amount), increase in the proportion of employees training on the environmental challenges of digital technology (10%), the achievement of which will be assessed in each of the three cases at the end of a three-year period (including the year in which the free shares are allocated), in order to support the ambition in terms of the Orange group's corporate social and environmental responsibility.

The Board of Directors will determine the duration of the vesting period, which may not end before March 31, 2026 and in no case may it be less than two years, without a minimum mandatory lock-up period for beneficiaries.

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

In the event that a beneficiary becomes incapacitated, as determined by law, the final vesting of the shares may occur before the end of the vesting period.

The rest of the twenty-seventh resolution remains unchanged.

Resolution C

Amendment to the twenty-seventh resolution – Authorization granted to the Board of Directors to award free Company shares to Executive Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights (modification of ESG criteria)

The new "Lead The Future" strategic plan emphasizes Orange's social responsibility, "with environmental, societal and governance issues at its core". To effectively address environmental issues, training is a key element.

In this context, in order to strengthen the synergies between economic performance and social and environmental performance, the Supervisory Board of the Orange Actions fund wishes to reinforce the "CSR" criteria in the structure of variable compensation for executives. This orientation reflects a desire to be consistent with the Group's strategic challenges and its corporate purpose, which is integrated into the Bylaws.

The Supervisory Board of the Orange Actions fund therefore proposes that the CSR indicator be broken down further to include the proportion of employee access to training programs related to the environmental impacts of digital technology (impacts on global warming through carbon emissions, scarce resources, water, biodiversity): climate fresco, "business" training enabling teams to be more frugal and efficient, whether in terms of the solutions offered to our customers or the processes implemented to achieve them.

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, authorizes 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 Executive Corporate Officers (within the meaning of Article L. 225-197-1 II. of the French Commercial Code) and certain employees of the Company or companies or groups affiliated with the Company within the meaning of Article L. 225-197-2 of the French Commercial Code.

This authorization is granted for a period of 12 months as from this Shareholders' Meeting.

The total number of free shares allocated pursuant to this resolution will not represent more than 0.08% 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 Executive 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 as follows:

- the amount of the Group's organic cash flow (40% of the final vesting amount), the achievement of the target being assessed at the end of a three-year period (including the year in 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 vesting amount), which will be assessed at the end of a three-year period (including the year in 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, 2022 and December 31, 2022 (i.e. 9.61 euros) with the average *Orange Share* price between September 1, 2025 and December 31, 2025, (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 according to 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 vesting amount), recorded according to the hit-or-miss principle, and the increase in the proportion of women in the Group's management networks (10% of the final vesting amount), increase in the proportion of employees training on the environmental challenges of digital technology (10%), the achievement of which will be assessed in each of the three cases at the end of a three-year period (including the year in which the free shares are allocated), in order to support the ambition in terms of the Orange group's corporate social and environmental responsibility.

The Board of Directors will determine the duration of the vesting period, which may not end before March 31, 2026 and in no case may it be less than two years, without a minimum mandatory lock-up period for beneficiaries.

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

In the event that a beneficiary becomes incapacitated, as determined by law, the final vesting of the shares may occur before the end of the vesting period.

The rest of the twenty-seventh resolution remains unchanged.

Resolution D

Amendment to the twenty-seventh 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 Executive 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 (twenty-eighth 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 Executive Corporate Officers and certain Senior Managers of the Company (twenty-seventh resolution), in order to increase employee ownership but also to improve social cohesion within the Group. It is therefore suggested to include an addition to the twenty-seventh resolution so that any and all operations resulting in free Company shares being allocated to Executive Corporate Officers or certain employees of the Company, or to companies or groups that are affiliated with the Company, must necessarily be associated with:

- either: the allocation of free shares to all employees of the Orange Group. These shares once they have vested, can be contributed to the Orange Actions fund or to any other Orange Group mutual fund;
- or: the carrying out of an offer reserved for employees, and introduce an attractive contribution policy, thereby gradually increasing ownership within the Orange 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 twenty-seventh resolution, and upon use of the authorization given to the Board of Directors under the twenty-seventh 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 twenty-eighth 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 twenty-eighth 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 twenty-seventh 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 twenty-seventh 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 twenty-seventh 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, 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, to enter into all agreements, draw up all documents, carry out all formalities and official declarations and take all other necessary measures.

Orange Combined Shareholders' Meeting of May 23, 2023

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:

Uptevia – Service Assemblées générales – Les Grands Moulins de Pantin
9 rue du Débarcadère – 93761 Pantin Cedex – France

Said documents are also available on the website <https://oran.ge/2023gm>

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 23, 2023, 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 Uptevia, 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 23, 2023
Combined Shareholders' Meeting:

 on the Internet: <https://oran.ge/2023gm>

 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