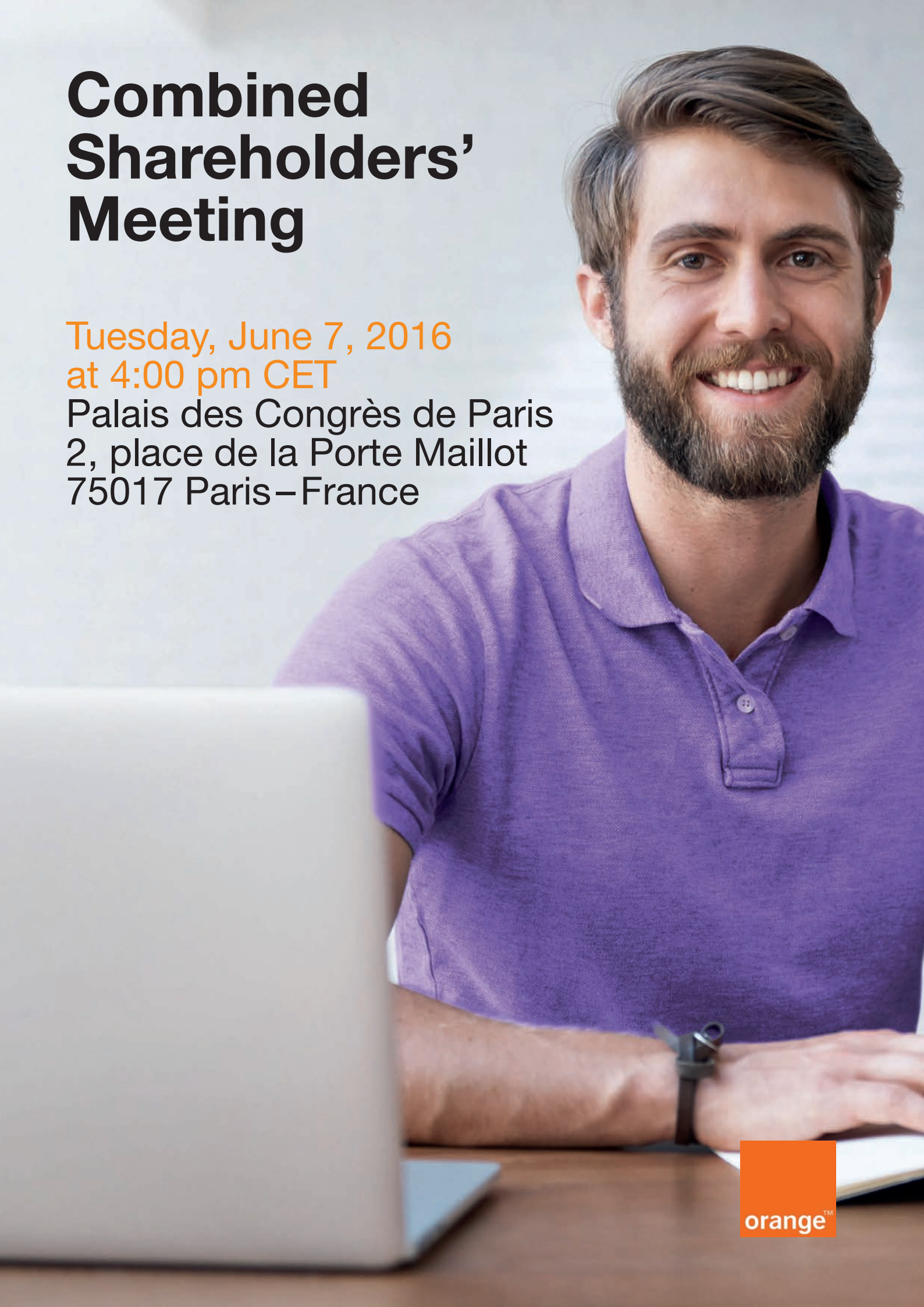


# Combined Shareholders' Meeting

Tuesday, June 7, 2016  
at 4:00 pm CET

Palais des Congrès de Paris  
2, place de la Porte Maillot  
75017 Paris – France



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This unofficial translation for information purposes has been prepared for the convenience of English-speaking readers.  
The original French version alone is binding.

# Information and practical modalities

## 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:** [www.orange.com/2016gm](http://www.orange.com/2016gm)

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

**by telephone:** +33 (0)1 60 95 87 24 from outside France. Monday through Friday, from 9:00 am to 6:00 pm CET.

**by post:** Orange, BP 1010, 75721 Paris Cedex 15, France

Corporate Social Responsibility is an integral part of the Group's strategy.

Respect for the environment is one of the major commitments of this policy which may be consulted at the following address:

[www.orange.com/en/Responsibility](http://www.orange.com/en/Responsibility)

The Annual Shareholders' Meeting is the occasion to associate Orange shareholders with this effort, notably by trying to limit the mass mailing of paper documents (Notice of Meeting, Registration Document, etc.). In this respect Orange **suggests to its shareholders to favour means of information using the Internet, e-mail or telephone.**

The documents relating to the Annual Shareholders' Meeting (depending on their date of publication) may be consulted in full text on the website: [www.orange.com/2016gm](http://www.orange.com/2016gm).

The vote of the holders of bearer shares is facilitated through the access to the online voting platform **VOTACCESS** (see *detailed modalities* on page 6).

The holders of registered shares can opt at any time for the Shareholders' Meeting e-notice procedure, by directly subscribing to this service on their **Planetshares** account, the BNP Paribas Securities Services website, with their usual identifiers. Otherwise they can vote on line since 2003.

By using digital means of communication, Orange shareholders will actively participate in the environmental goal that their Company has set itself.

Find more information on the Annual Shareholders' Meeting broadcast on the website:

[www.orange.com/2016gm](http://www.orange.com/2016gm)

## How do I participate in the Shareholders' Meeting?

The Orange Combined Shareholders' Meeting will be held on **Tuesday, June 7, 2016 at exactly 4:00 pm CET** (registration starting at 2:30 pm) at the Palais des Congrès de Paris – 2, place de la Porte Maillot – 75017 Paris – France.

You may attend the Meeting in person or vote by mail or by proxy. Whatever the case, you will use the “vote by mail or by proxy” form attached to this Notice of Meeting to indicate your choice. You also have the option of voting by Internet prior to the Shareholders' Meeting.

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

**In compliance with French Vigipirate rules, your ID will be requested to enter the Meeting room.**

### 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) by midnight Paris time of the two trading day preceding the Meeting, *i.e.* by **Thursday, June 2, 2016 at midnight**.
- **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 Friday, June 3, 2016 at the latest and be received by BNP Paribas Securities Services, the centralizing bank for the Orange Shareholders' Meeting, **by 3:00 pm CET on Monday, June 6, 2016 (deadline for receipt)**.

# How do I vote?

I am an Orange shareholder as of the Meeting date. I am using the voting/participation form (see sample on page 6).

## 1. I wish to use the attached form to attend the Meeting, vote by mail or grant a proxy to the Chairman or another person

### I wish to attend the Meeting

#### I hold registered shares

(pure registered or administered registered account)

- 1 I shade **box A** on the form
- 2 I date and sign at the bottom of the form
- 3 I return the form to **BNP Paribas Securities Services** in the pre-paid envelope provided.  
  
BNP Paribas Securities Services must receive my form by 3:00 pm CET on Monday, June 6, 2016 at 3:00 pm CET

BNP Paribas Securities Services will send me my admission card if my request is received before June 2, 2016. ✓

#### I hold bearer shares

- 1 I shade **box A** on the form
- 2 I date and sign at the bottom of the form
- 3 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 the form along with a certificate of participation to:

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

BNP Paribas Securities Services must receive my form by 3:00 pm CET on Monday, June 6, 2016

BNP Paribas Securities Services will send me my admission card if my request is received before June 2, 2016. ✓



### I bring my admission card to the Meeting

If my admission card request is received by BNP Paribas Securities Services after 3:00 pm CET on June, 2, I must apply to the “actionnaires sans carte” or “actionnaires sans documents” windows the day of the Meeting.

If you have not requested your admission card:

- as a registered shareholder, you may participate in the Shareholders' Meeting by presenting proof of identity at the appropriate window 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 window on the day of the Meeting.

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

### I wish to vote by mail or be represented at the Shareholders' Meeting

#### I am voting by mail

- 1 I shade the box “I vote by post” and indicate my vote  
  
If you wish to vote “against” a resolution or “abstain” (an abstention is considered as a vote against the resolution), shade the box corresponding to the number of the resolution  
  
Do not shade any box if you are voting “for” each resolution
- 2 I date and sign at the bottom of the form

I have cast my vote! ✓

#### 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 have cast my vote! ✓

#### 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

I have cast my vote! ✓



**If I hold registered shares:** I return the form to BNP Paribas Securities Services in the pre-paid envelope provided.

**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 June 3, 2016 at the latest, to: **BNP Paribas Securities Services – CTS Service aux émetteurs – Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex – France.**

## 2. I wish to use the Internet to attend the Meeting, vote by mail or grant a proxy to the Chairman or another person

We have set up a secure bilingual (French and English) website: VOTACCESS, which is in direct access from your on line securities account. This website provides you with all the necessary options: request an admission card, cast an e-vote, grant a proxy to the Chairman or to another person, revoke a proxy.

- Access to the site requires an ID and is password-protected.
- Exchanges are encrypted to ensure that your vote is confidential.

### How do I vote on line?



I log on before 3 pm CET on June 6, 2016:

- to <http://planetshares.bnpparibas.com> if I hold registered shares;
- to my online securities account if I hold bearer shares (provided that my bank subscribed to the VOTACCESS online voting platform).

#### I hold pure registered shares

You log on to Planetshares by entering your usual ID and password

##### I know my ID and password

From the Planetshares' home page click on the link  
**MY SHAREHOLDER SPACE/MY GENERAL MEETINGS,**  
then click on the link **ELECTRONIC VOTE ACCESS**

##### If I have lost my ID and/or password

Same procedure as I HOLD ADMINISTERED REGISTERED SHARES below



#### I hold administered registered shares

Locate your ID on your voting ballot and log on to Planetshares

Example: **CADRE RÉSERVÉ À LA SOCIÉTÉ** For company's use only  
Identifiant/Account: 01010 A1234567Z  
Champ 1 Champ 2

In case you lost your password, you can reset it on Planetshares by clicking the below links in the upper right corner of the Planetshares home page:

- click on **FORGOTTEN PASSWORD?**
- in case of first connection, click on **FIRST CONNECTION?**

Then follow the on line instructions to reset your password

Once connected to Planetshares, click on  
**MY SHAREHOLDER SPACE/MY GENERAL MEETINGS** then click on the link  
**ELECTRONIC VOTE ACCESS.**



#### I hold bearer shares

Holders of bearer shares can use the new VOTACCESS website.

Shareholders can log on to send their voting instructions, request a Meeting admission card, and appoint or revoke the appointment of a proxy before the Shareholders' Meeting. The conditions for using this voting platform are as follows:

- access to the site is only available to holders of with a custodian that is a member of the VOTACCESS system and offers the service for this Shareholders' Meeting;
- access to the VOTACCESS site through the custodian's portal may be subject to the particular conditions of use specified by the custodian. Shareholders interested in using this service are invited to contact their custodian to check such conditions;
- once shareholders have been identified through their custodian's website, they simply follow the on-screen instructions to confirm their voting instructions, appoint or revoke the appointment of a proxy, or request their admission card to the Meeting.

The VOTACCESS website for this Shareholders' Meeting will be open from May 12, 2016 and shareholders may vote, appoint a proxy, revoke the appointment of a proxy and/or request an admission card online before the Shareholders' Meeting. The service will be available until June 6, 2016 at 3 pm CET.





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

The revocation must follow the same procedure than 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 June 6, 2016



##### I hold bearer shares

- I log on to VOTACCESS through my online securities account and cancel the proxy before 3 pm CET on June 6, 2016



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

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

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

In order to be born in mind, the requests for the revocation of a proxy must reach BNP Paribas Securities Services before 3:00 pm CET on June 6, 2016.

##### I hold bearer shares

- I must send a revocation e-mail stipulating my surname, name, address, name of the company of which I am a shareholder and the bank details of my securities account, as well as the surname, name and address of the revoked proxy to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com).
- Any incomplete request will not be born in mind by BNP Paribas Securities Services.
- I must then get in touch with the financial intermediary that manages my securities account, so that it sends written confirmation of my request to the BNP Paribas Securities Services Shareholders' Meeting department.



#### I granted the initial proxy with the attached paper form

In order to be born in mind, the requests for the revocation of a proxy must reach BNP Paribas Securities Services before 3:00 pm CET on June 6, 2016. The demandor must stipulate his surname, name, address, name of the company of which he is a shareholder and the bank details of his securities account, as well as the surname, name and address of the revoked proxy.

##### I hold pure or administered registered shares

- I must send my written revocation demand to the BNP Paribas Securities Services Shareholders' Meeting department



##### I hold bearer shares

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



#### In case of technical problems related to the Internet voting

**If I hold registered shares:** I call +33 (0)1 55 77 65 00.

**If I hold bearer shares:** I contact the technical helpline of my financial intermediary.

The dedicated secure website for the Orange Shareholders' Meeting will be open from **May 12, 2016**.

It will be possible to vote by Internet prior to the Shareholders' Meeting **until 3:00 pm CET on Monday, June 6, 2016**, the day before the Meeting.

To prevent congestion on the dedicated website, and especially the risk of votes not being counted, shareholders are advised not to wait until June 6, 2016 to cast their vote.

## Information and practical modalities

How do I complete the form attached to this document?

# How do I complete the form attached to this document?

Do not send your form directly to Orange.

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

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

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

**ID of registered shareholders (internet voting)**

Ce formulaire n'est pas à utiliser dans le cas d'un vote par Internet (voir instructions ci-jointes) / This form should not be used in case of voting by Internet (see attached instruction)

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso** / Before selecting, please refer to instructions on reverse side.

**A.** ☐ 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.

**B.** ☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

**Orange**

S.A. au capital de 10 595 541 532,00 €  
 Siège social : 78 rue Olivier de Serres  
 75505 PARIS Cedex 15  
 380 129 866 RCS Paris

**Assemblée Générale Mixte des Actionnaires**  
 convoquée le 7 juin 2016 à 16 heures  
 Grand Auditorium du Palais des Congrès de Paris  
 2 place de la porte Maillot - 75017 Paris

**Combined General Meeting for the shareholders**  
 To be held on June 7, 2016 at 4 pm  
 Grand Auditorium du Palais des Congrès de Paris  
 2 place de la porte Maillot - 75017 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only	
Identifiant / Account	
Nombre d'actions / Number of shares	Porteur / Bearer
	<input type="checkbox"/> Nominatif / Registered <input type="checkbox"/> Vote simple / Single vote <input type="checkbox"/> Vote double / Double vote
	<input type="checkbox"/> Porteur / Bearer <input type="checkbox"/> Vote simple / Single vote <input type="checkbox"/> Vote double / Double vote
Nombre de voix / Number of voting rights	

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

**Je vote OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

**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.

Sur les projets de résolutions non agréés par le Conseil d'Administration, je vote en noircissant comme ceci ■ la case correspondant à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

OUI / Yes		NON/No		Abst/Abs	
1	<input type="checkbox"/>	2	<input type="checkbox"/>	3	<input type="checkbox"/>
4	<input type="checkbox"/>	5	<input type="checkbox"/>	6	<input type="checkbox"/>
7	<input type="checkbox"/>	8	<input type="checkbox"/>	9	<input type="checkbox"/>
10	<input type="checkbox"/>	11	<input type="checkbox"/>	12	<input type="checkbox"/>
13	<input type="checkbox"/>	14	<input type="checkbox"/>	15	<input type="checkbox"/>
16	<input type="checkbox"/>	17	<input type="checkbox"/>	18	<input type="checkbox"/>
19	<input type="checkbox"/>	20	<input type="checkbox"/>	21	<input type="checkbox"/>
22	<input type="checkbox"/>	23	<input type="checkbox"/>	24	<input type="checkbox"/>
25	<input type="checkbox"/>	26	<input type="checkbox"/>	27	<input type="checkbox"/>
28	<input type="checkbox"/>	29	<input type="checkbox"/>	30	<input type="checkbox"/>
31	<input type="checkbox"/>	32	<input type="checkbox"/>	33	<input type="checkbox"/>
34	<input type="checkbox"/>	35	<input type="checkbox"/>	36	<input type="checkbox"/>
37	<input type="checkbox"/>	38	<input type="checkbox"/>	39	<input type="checkbox"/>
40	<input type="checkbox"/>	41	<input type="checkbox"/>	42	<input type="checkbox"/>
43	<input type="checkbox"/>	44	<input type="checkbox"/>	45	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf...

- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (its equivalent to a vote NO)

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

Pour être prise en considération, toute formule doit parvenir au plus tard :  
 sur 1<sup>ère</sup> convocation / on 1st notification  
 le 6 juin 2016 avant 15 heures / On June 6, 2016 before 3 pm  
 à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

**2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
cf. au verso renvoi (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**3 JE DONNE POUVOIR A :** cf. au verso renvoi (4)  
I HEREBY APPOINT see reverse (4)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.  
**CAUTION :** If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)  
 - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)  
 Cf. au verso renvoi (1) - See reverse (1)

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

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

**To vote by mail, shade this box**

**To be taken into account, your form must be received by BNP Paribas Securities Services by 3:00 pm on June 6, 2016**

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

**To grant a proxy to another person, shade this box**



# The Group in 2015

## Overview of the Group's 2015 key figures

### Selected consolidated financial information

Revenues	40.236 billion euros
EBITDA	11.277 billion euros
Restated EBITDA <sup>(1)</sup>	12.426 billion euros
Operating income	4.742 billion euros
Consolidated net income after tax, attributable to equity holders of Orange SA	2.652 billion euros

(1) EBITDA restatements are described in the "EBITDA" part below.

### Revenues

Revenues for the Group were 40.236 billion euros in 2015, almost stable on a comparable basis (-0.1%, -47 million euros) after declining 2.5% in 2014 (-1.024 billion euros). Excluding the impact of regulatory

measures (-154 million euros), revenues rose 0.3% after falling 1.6% in 2014.

### EBITDA

Restated EBITDA was 12.426 billion euros in 2015, stable (+0.1%) on a comparable basis after declining 2.5% in 2014. The restated EBITDA margin was 30.9%, an increase of 0.1 percentage points compared to the previous year. Restated EBITDA benefitted first of all from the significant slowing of the revenue decline.

Added to this was the 118 million-euro reduction in indirect costs. In particular, labour expenses fell 1.3% (112 million euros), with the average number of employees declining 3.9% on a comparable basis (144,499 full time equivalents in 2015 versus 150,430 in 2014). The other indirect costs were generally stable: the savings achieved on overheads were offset in particular by increased taxes and network costs.

Meanwhile, direct costs rose 62 million euros in relation to 2014, mostly due to interconnection and connectivity costs and to content purchases, partially offset by the reduction in purchasing costs for customer equipment and reduced commissions related to the streamlining of distribution channels.

EBITDA restatements relate to the following exceptional items:

- In 2015:
  - a net expense of 572 million euros related to the Part Time for Seniors plan in France and other items related to labour expenses,
  - a net expense for various disputes in the amount of 450 million euros (provisions related to disputes in France and abroad),
  - a restructuring expense in the amount of 172 million euros, and
  - net proceeds from the review of the asset portfolio in the amount of 45 million euros.
- In 2014 (comparable basis):
  - an expense in the amount of 565 million euros related to the Part Time for Seniors plan in France and other items related to labour expenses,
  - a restructuring expense in the amount of 439 million euros and
  - a net expense of 399 million euros for various disputes.

### Operating income

The Group had operating income of 4.742 billion euros in 2015, an increase of 171 million euros on an historical basis. On a comparable basis, the increase was 411 million euros, related in particular to EBITDA growth (+263 million euros before restatements), to the absence of goodwill impairment in 2015 (versus a write-down of

229 million euros in 2014 related to Belgium) and to the 183 million-euro improvement in the results of proportionally consolidated entities. These favourable items were partially offset by the increased depreciation and amortisation (-245 million euros) and increased impairment of assets (-25 million euros).

## Net income

The Group had consolidated net income of 2.958 billion euros in 2015, compared to 1.225 billion euros in 2014 (on an historical basis). The increase of 1.733 billion euros between the two periods was generated by: the tax expense reduction (924 million euros) principally related to Spain and to the impact of the Orange Dominicana disposal in 2014 ; increased net income from operations

discontinued or being sold (583 million euros) regarding the EE joint venture in the United Kingdom ; growth of 171 million euros in operating income; and, to a lesser extent, improved net financial income (55 million euros). Net income attributable to equity owners of the Group was 2.652 billion euros in 2015, compared to 925 million euros in 2014.

## CAPEX

CAPEX was 6.486 billion euros in 2015. In line with the *Essentials2020* plan, it rose 9.3% compared to the previous year on a comparable basis. The ratio of CAPEX to revenues was 16.1%, an increase of 1.4 percentage points compared to 2014.

Investments in fibre rose sharply (+55% year on year on a comparable basis). At December 31, 2015, 5.1 million households had connectivity in France and 6.8 million in Spain. In Poland, more than 4.7 million households were eligible for VDSL at December 31, 2015, and 716,000 households had fibre connectivity at that date.

Orange is the 4G leader in France with coverage of 80% of the population at December 31, 2015. At December 31, 2015, 4G coverage reached 85% of the population in Spain, 84% in Poland, 99% in Belgium, 72% in Romania, 65% in Slovakia and 84% in

Moldova. In addition, 4G is deployed in Botswana, Jordan, Morocco, Mauritius, Cameroon and Guinea-Bissau.

The Group's investment strategy also targets an improved customer experience, notably in France, where 3G+ coverage now exceeds 90% of the principal motorways. In the area of the Internet of Things (IoT), in France Orange is investing in a dedicated network based on LoRa technology.

Modernisation of the stores is underway with the deployment of the new Smart Store concept, in direct connection with the action levers of the *Essentials2020* plan. A total of 21 Smart Stores were open at December 31, 2015 in France, Poland, Romania, Moldova, Jordan and Tunisia.

## Net financial debt

The Group had net financial debt of 26.552 billion euros at December 31, 2015, an increase of 462 million euros compared to December 31, 2014. Excluding the impact of acquisitions and disposals carried out in 2015 (primarily the acquisition of Jazztel and the increased participation in and consolidation of Médi Telecom), net financial debt at December 31, 2015 would be down 851 million euros compared to December 31, 2014.

The net impact of the Jazztel acquisition in 2015 (4 billion euros), combined with the release of the monetary instruments pledged as collateral for this purchase offer set up in 2014 (2.9 billion euros) caused a 1.1 billion euro increase of the Group's net debt in 2015.

The restated ratio of net financial debt to EBITDA was 2.01x at December 31, 2015, versus 2.09x at December 31, 2014. This is in line with the target of a restated ratio of net debt to EBITDA of around 2x in the medium term.

## Changes to portfolio of operations

In accordance with the agreement signed in February 2015, Orange and Deutsche Telekom completed the sale of 100% of EE, their joint venture in the United Kingdom, to BT Group in January 2016. Prior to this transaction, Orange received a dividend of 132 million pounds sterling (approximately 173 million euros) in January 2016. On completion, Orange received 3.4 billion pounds sterling (4.5 billion euros) in cash and an equity stake of 4% in BT Group, valued at 1.9 billion pounds sterling (2.5 billion euros) at the opening share price of January 29, 2016. This amount will be adjusted in relation to the amount of EE's net debt, working capital requirement and capital expenditure at January 29, 2016. This adjustment will be determined during the 1st half of 2016.

In November 2015, Orange announced that it had signed an agreement with Helios Investment Partners for the disposal of its entire equity interest of 70% in Telkom Kenya. The completion of this transaction remains subject to the approval of the relevant authorities. Orange's stake in Telkom Kenya has been proportionally consolidated since December 31, 2014.

In August 2015, Orange announced the sale of 100% of Orange Armenia to Ucom, an Armenian Internet service provider.

On January 12, 2016, Orange announced the conclusion of an agreement with Cellcom Telecommunications Ltd to acquire 100% of Cellcom, the second largest mobile operator in Liberia (by number of subscribers), through its subsidiary Orange Côte d'Ivoire.

On January 13, 2016, the Group and Bharti Airtel announced that they signed an agreement for the acquisition of Airtel's subsidiaries in Burkina Faso and Sierra Leone. The Group will acquire 100% of the shares of the two companies. The two companies have consolidated revenues of approximately 275 million euros. Orange will carry out these transactions in partnership with its subsidiaries in Côte d'Ivoire and Senegal.

On February 8, 2016, Orange announced that it had signed an agreement with the Millicom group for the acquisition of 100% of the capital of Tigo in the Democratic Republic of the Congo.

## 2015 dividend

The Group confirms the payment of a dividend of 0.60 euros per share for 2015, subject to the approval of the Annual Shareholders' Meeting of June 7, 2016. An interim dividend for 2015 of 0.20 euros per share was paid on December 9, 2015 and the balance of 0.40 euros per share will be paid on June 23, 2016 subject to the approval of

the Annual Shareholders' Meeting. The ex-dividend date is set at June 21, 2016 and the record date at June 22, 2016. The Group expects to propose a dividend of 0.60 euros per share for 2016. An interim dividend for 2016 of 0.20 euros per share should be paid in December.



In compliance with the Decree No.2014-1063 of September 18, 2014 relating to the simplification of some accounting obligations, the Orange S.A. five-year highlights form is no longer included in this Notice of Meeting. It may be consulted in the Company Registration Document available on the website dedicated to the Orange Annual Shareholders' Meeting: [www.orange.com/2016gm](http://www.orange.com/2016gm)

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# Combined Shareholders' Meeting of June 7, 2016

## 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, 2015.
- Statutory Auditors Special Report on the agreements referred to in Article L. 225-38 of the French Commercial Code.
- Approval of the statutory financial statements for the fiscal year ended December 31, 2015.
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2015.
- Allocation of income and approval decision of dividend amount.
- Renewals and appointment of directors.
- Advisory opinion on the individual compensation of the corporate officers.
- Authorization to be granted to the Board of Directors to purchase or transfer shares of the Company.

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

- Board of Directors Report.
- Statutory Auditors Report.
- Harmonization of Bylaws with Government Order 2014-948 of August 20, 2014, by amending point 8 of Article 13 of the Bylaws, on the minimum number of shares to be held by each director appointed by the Shareholders' Meeting.
- Authorization to the Board of Directors to reduce the share capital through the cancellation of shares
- Powers for formalities.

## Complements to the agenda

The agenda approved by the Board of Directors is completed with the requests for submission of the hereafter resolutions and amendment presented by shareholders pursuant to Article L. 225-105 of the French Commercial Code.

The Board of Directors during its meeting of April 25, 2016 did not approve the hereafter draft resolutions submitted by the *Cap' Orange* mutual fund. Consequently the Board of Directors suggests to the shareholders to vote against or abstain.

### Resolutions submitted by the *Cap'Orange* mutual fund

#### Within the competence of the Ordinary Shareholders' Meeting

##### Resolution A

Amendment to the third resolution – Allocation of income for the fiscal year ended December 31, 2015, as stated in the annual financial statements.

##### Resolution B

Authorization to the Board of Directors, if the payment of an interim dividend is confirmed for distribution, to propose to the shareholders an option between a payment in cash or in shares for the whole interim dividend.

#### Within the competence of the Extraordinary Shareholders' Meeting

##### Resolution C

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

#### Item on the agenda requested by the *Cap'Orange* mutual fund without voting:

- Governance of the Orange Actions mutual fund.

# Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2016



You will find the Management Report of the Board of Directors on the submitted draft resolutions approved by the Board of Directors, as well as the Statutory Auditors' Reports, on chapter 6 of the Company's Registration Document. You can also find there all documents required by Article R. 225-88 of the French Commercial Code (documents sent to shareholders who request them prior to the Annual Shareholders' Meeting).

The Registration Document is available on the website dedicated to the Orange Annual Shareholders' Meeting:  
[www.orange.com/2016gm](http://www.orange.com/2016gm)

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

### First resolution

(Approval of the statutory financial statements for the fiscal year ended December 31, 2015)

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors as well as the Statutory Auditors' Report, hereby approve the annual financial statements for the fiscal year ended December 31, 2015, as presented, as well as the transactions reflected in the annual financial statements and summarized in these reports. The shareholders at the Annual Shareholders' Meeting fix the profit for the fiscal year at an amount of 4,506,330,886.98 euros.

### Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2015)

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors as well as the Statutory Auditors' Report on the consolidated financial statements, hereby approve the consolidated financial statements for the fiscal year ended December 31, 2015, as presented, as well as the transactions reflected in the consolidated financial statements and summarized in these reports.

### Third resolution

(Allocation of income for the fiscal year ended December 31, 2015, as stated in the annual financial statements)

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

- (i) note that since the profit for the fiscal year is 4,506,330,886.98 euros and the retained earnings 2,349,857,149.22 euros (before deduction of the interim dividend provided for in (iii) hereinafter), the distributable income is 6,856,188,036.20 euros;
- (ii) decide to distribute to the shareholders, as a dividend, an amount of 0.60 euro per share and to allocate the balance of the distributable income to the "Retained earnings" account;
- (iii) note that, considering the interim dividend of 0.20 euro per share paid on December 9, 2015, the balance of the dividend to be paid amounts to 0.40 euro per share.

The ex-dividend date shall be June 21, 2016 and the balance of the dividend payable shall be paid on June 23, 2016.

The shareholders at the Shareholders' Meeting grant full powers to the Board of Directors to determine the total dividend amount, it being specified that shares held by the Company on June 23, 2016 will not be entitled to the payment of the balance of the dividend to be paid, and, consequently, to determine the amount of the balance of the distributable income that shall be allocated to the "Retained earnings" account.

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

Dividends paid with respect to 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
2012	2,631,731,113	€0.78	100%
2013	2,633,342,321	€0.80	100%
2014	2,648,650,208	€0.60	100%

## Fourth resolution

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

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report, acknowledge the conclusions of this report and note that no regulated agreement was concluded during the fiscal year.

## Fifth resolution

(Renewal of the term of office of Mr. José-Luis Durán)

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, note that the term of office of Mr. José-Luis Durán will expire at the end of the present Meeting and decide, upon proposal of the Board of Directors and in accordance with the terms provided for in Article 13 of the Bylaws, to renew his term of office for a period of four years expiring at the close of the Shareholders' Meeting approving the financial statements for the fiscal year ended on December 31, 2019.

## Sixth resolution

(Renewal of the term of office of Mr. Charles-Henri Filippi)

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, note that the term of office of Mr. Charles-Henri Filippi will expire at the end of the present Meeting and decide, upon proposal of the Board of Directors and in accordance with the terms provided for in Article 13 of the Bylaws, to renew his term of office for a period of four years expiring at the close of the Shareholders' Meeting approving the financial statements for the fiscal year ended on December 31, 2019.

## Seventh resolution

(Appointment of a new Director)

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, note that the term of office of Mrs. Claudie Haigneré, will expire at the end of the present Meeting and decide, upon proposal of the Board of Directors and in accordance with the terms provided for in Article 13 of the Bylaws, to appoint as new Director Mr Bernard Ramanantsoa for a period of four years expiring at the close of the Shareholders' Meeting approving the financial statements for the fiscal year ended on December 31, 2019.

## Eighth resolution

(Advisory opinion on the compensation items due or allocated for the fiscal year ended December 31, 2015 to Mr. Stéphane Richard, Chairman and Chief Executive Officer)

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, issue a favorable opinion on the compensation items due or allocated to Stéphane Richard for the fiscal year ended December 31, 2015, as presented in the shareholders' documentation and the Company's Registration Document.

## Ninth resolution

(Advisory opinion on the compensation items due or allocated for the fiscal year ended December 31, 2015 to Mr. Gervais Pellissier, Chief Executive Officer Delegate)

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, issue a favorable opinion on the compensation items due or allocated to Gervais Pellissier for the fiscal year ended December 31, 2015, as presented in the shareholders' documentation and the Company's Registration Document.

## Tenth resolution

(Authorization to be granted to the Board of Directors to purchase or transfer shares in the Company)

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors, authorize the Board of Directors pursuant to Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase shares in the Company, up to a limit of 10% of the share capital outstanding on the day of this Meeting in the following conditions:

- the maximum purchase price shall not exceed 24 euros per share, it being specified that in the event of transactions affecting the share capital, in particular by capitalization of reserves followed by the issuance and free allocation of shares, and/or through a stock split or reverse stock split, this price will be adjusted accordingly;
- the maximum amount of funds allocated to the share buyback program is 6,357,324,919.20 euros;
- acquisitions carried out by the Company pursuant to this authorization may in no event cause it to hold, directly or indirectly, at any time, more than 10% of the shares comprising the share capital;
- acquisitions or transfers of shares may be carried out at any time, in compliance with applicable legal and regulatory provisions. However, the Board of Directors may not, unless prior authorization is obtained from the Shareholders' Meeting, make use of this delegation of authority from the filing of a public offer by a third party applying to the Company's securities, and until the end of the period of acceptance of the offer;
- acquisitions or transfers of shares may be carried out by any means, in particular on the regulated markets, multilateral trading systems or over-the-counter, including through block sales or purchases or by use of derivative securities traded on the regulated markets, multilateral trading system or over-the-counter;
- the present authorization is valid for a period of 18 months.

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

- (i) to comply with obligations related to:
  - a. stock option plans and other allocations of shares to the employees of the Company or affiliates and notably to allocate shares to employees of the Company and its Group entities as part of (i) the Company's profit sharing scheme, (ii) any stock purchase or stock option plan or program, including any free share awards, for the benefit of the employees and Corporate Officers or some of them, or (iii) any Orange group employee shareholding plan, including any transfer of shares provided for in Article L. 3332-24 of the French Labor Code, and to carry out any hedging transactions related to these plans or programs,
  - b. securities giving access to shares in the Company (including to carry out any hedging transactions as a result of the obligations of the Company relating to these securities), including to the securities subscribed for by employees or former employees of the Company and entities of its Group;
- (ii) to ensure the liquidity of the share of the Company by a financial services provider (*prestataire de services d'investissement*) pursuant to a liquidity contract compliant with the Code of Ethics approved by the French stock market authority ("AMF");
- (iii) to keep shares for subsequent exchange or for payment as part of potential external growth transactions;
- (iv) to reduce the capital of the Company in accordance with the twelfth resolution of this Shareholders' Meeting, subject to its adoption.



The shareholders at the Shareholders' Meeting grant full authority to the Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, to decide and implement the present authorization, to clarify its terms and to decide details, to place all market orders, enter into all agreements, draw up all documents, in particular those providing information, carry out all formalities, including to allocate or reallocate the shares acquired for the different objectives sought, and make all declarations to all organizations and, generally, do whatever is necessary.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 27, 2015 in its seventeenth resolution is terminated, with immediate effect, in respect of the unused portion.

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

### Eleventh resolution

**(Harmonization of Article 13 of the Bylaws with Government Order 2014-940 of August 20, 2014, minimum number of shares to be held by each Director appointed by shareholders at the Shareholders' Meeting)**

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors, decide to amend point 8 of Article 13 of the Bylaws (Board of Directors), bringing it into compliance with Government Order 2014-948 of August 20, 2014 (Article 6, VI.) which provides that the minimum number of shares to be held by each director appointed by shareholders at the Shareholders' Meeting under these Bylaws should not apply to the director appointed at the Shareholders' Meeting on proposal of the French State.

As a result, point 8 of Article 13 of the Bylaws is amended as follows:

"8. Each director appointed by the Shareholders' Meeting (apart from directors representing employee shareholders or appointed on proposal of the French State) shall own at least one thousand shares in the Company."

The rest of Article 13 remains unchanged.

### Twelfth resolution

**(Authorization to the Board of Directors to reduce the share capital through the cancellation of shares)**

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

- delegate, for a period of 18 months, to the Board of Directors full powers for the purpose of canceling, on one or more occasions, up to a maximum of 10% of the Company's share capital, by periods of 24 months, all or part of the Company's shares acquired as part of the authorized share buyback programs in the tenth resolution submitted to this Shareholders' Meeting or as part of share buyback programs authorized before or after the date of this Shareholders' Meeting;
- decide that the surplus of the purchase price of the shares over their nominal value will be charged to the "Additional paid-in capital" account or to any account of available reserves, including the statutory reserve, within a limit of 10% of the capital reduction carried out;
- delegate full powers to the Board of Directors, with the right of delegation in accordance with the law, to carry out the capital reduction resulting from the cancellation of the shares and the aforementioned charging, as well as to amend the Bylaws accordingly.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 27, 2015 in its twenty-eighth resolution, is terminated, with immediate effect, in respect of the unused portion.

### Thirteenth resolution

**(Powers for formalities)**

The shareholders at the Shareholders' Meeting confer full powers on the holder of an original, a copy or an extract of the minutes of this Shareholders' Meeting for the purpose of carrying out all legal or administrative formalities and making all filings and public disclosures provided by under current law.

## Resolutions submitted by the Cap'Orange mutual fund, not approved by the Board of Directors

### Within the competence of the Ordinary Shareholders' Meeting

#### Resolution A

**Amendment to the third resolution – Allocation of income for the fiscal year ended December 31, 2015, as stated in the annual financial statements.**

*In order to take into account the profit of the Company that shall not be dedicated to the sole payment of a dividend to shareholders and in order to maintain room for manoeuvre in terms of investments, it is proposed a decrease in the amount of the dividend proposed by the Board of Directors under the third resolution.*

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

- (i) note that since the profit for the fiscal year is 4,506,330,886.98 euros

and the retained earnings 2,349,857,149.22 euros (before deduction of the interim dividend provided for in (iii) hereinafter), the distributable income is 6,856,188,036.20 euros;

- (ii) decide to distribute to the shareholders, as a dividend, an amount of 0.50 euro per share and to allocate the balance of the distributable income to the "Retained earnings" account;
- (iii) note that, considering the interim dividend of 0.20 euro per share paid on December 9, 2015, the balance of the dividend to be paid amounts to 0.30 euro per share.

The other terms and conditions of the third resolution remain unchanged.

## Resolution B

**Authorization to the Board of Directors, if the payment of an interim dividend is confirmed for distribution, to propose to the shareholders an option between a payment in cash or in shares for the whole interim dividend.**

*Paragraph 3 of article 26 of the Bylaws have been amended by the Combined Shareholders' Meeting of May 27, 2015, the Board of Directors may propose the shareholders, for all or part of the interim dividends put into payment, an option between a payment in cash or in shares, in accordance with applicable law, subject to being previously authorized by the Shareholders' Meeting.*

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, authorizes the Board of Directors, if it so decides according to section 3 of Article 26 of the Bylaws to pay an interim dividend for fiscal year 2016, before the Shareholders' Meeting that will vote on the approval of the financial statements for that fiscal year, to propose the shareholders an option between the payment of that interim dividend in cash or in shares for the whole interim dividend as described below.

the issue price of Orange shares delivered in payment shall be equal to 90% of the amount corresponding to the average of the first prices of the Orange share on the Euronext Paris market over the twenty trading sessions prior to the date of decision by the Board of Directors, less the amount of the interim dividend, as the Board of Directors may round up the amount obtained in this way to the nearest cent of an euro.

The conversion of the dividend in shares at the issue price determined as above will be on a net basis, i.e. after reduction, as the case may be, from the interim dividend amount of the flat-rate tax without full discharge and/or social charges and contributions surcharges (for shareholders residing in France for tax purposes) or of the withholding tax at a rate depending upon the shareholder's country of residence determined (for shareholders not residing in France for tax purposes).

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

Shares delivered in payment shall bear right to dividends from January 1, 2016.

The Board of Directors, with the right to delegate, shall have full powers for the purpose of fixing the exercise period of the option, the payment date and more generally ensuring the implementation of the interim dividend payment, to record the capital increase resulting from this decision, to amend the Bylaws accordingly and to carry out all related formalities.

It is specified that the balance of the dividend (to be paid), either in cash or in shares, is eligible up to the gross amount received for the 40% tax allowance (as stated in Article 158, 3-2° of the French General Tax Code), benefiting individuals residing in France for tax purposes.

## Within the competence of the Extraordinary Shareholders' Meeting

### Resolution C

**Amendment to Article 13 of the Bylaws, plurality of directorships.**

*This resolution proposes to amend Article 13 of the Bylaws (Board of Directors) in order to limit the number of directorships the Orange directors may accept in order to assume their office as director of the Company.*

The shareholders at the Annual Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors, decide to modify Article 13 of the Bylaws (The Board of Directors) in order to limit the number of directorships the directors may accept in order to assume their office as director of the Company.

As a consequence, a section 12. to Article 13 of the Bylaws is added as follows:

*"12. Each director, natural person appointed by the Shareholders' Meeting, shall not concurrently hold more than two other directorships or Supervisory Board memberships of companies having their registered office on French territory and whose shares are quoted on a regulated stock market.*

*For applying the provisions of the first paragraph, directorships or Supervisory Board memberships of companies which are controlled, within the meaning of Article L. 233-16 of the French Commercial Code, by the Company of which that natural person is a director shall not be counted.*

*Any natural person who is in breach of the provisions of the two preceding paragraphs shall comply with said provisions within three months of being appointed. Upon expiry of that period, she/he shall be deemed to have resigned from her/his directorship of the Company. This shall not affect the validity of the deliberations in which he participated (before or after the expiry of said period)".*

### Point added to the agenda upon request by the Cap'Orange mutual fund, with no vote: Governance of the Orange Actions mutual fund

The *Orange Actions* and *Cap'Orange* mutual funds of the Group Employee savings plan hold together, as at April 3, 2016, 4.50% (respectively 3.91% and 0.59%) of the share capital and 7.11% of the voting rights (respectively 6.60% and 0.51%) of Orange.

These two mutual funds, whose assets are mainly composed of Orange shares, apply the same regulation: European directive 2007/36 on the exercise of certain rights of shareholders in listed companies, that France should have transposed into national law since 2009, in conjunction with the French financial market authority recommendations in its February 2011 Report on Employee Savings and Share Ownership Schemes, whose recommendations cover inter alia the governance of employee savings plan in order to prevent conflicts of interest.

If the *Cap'Orange* mutual fund, composed at 75% of employee representatives and members elected by employee shareholders, has a governance conforming to the European regulation, the Supervisory Board of the *Orange Actions* historical mutual fund is still composed, in equal parts of management representatives and employee shareholders representatives, that cannot enable the prevention of conflicts of interest.

Thus, the governance of the *Orange Actions* mutual fund, which fund represents the major part of the Orange share capital held by the employee shareholders, is impeded.

By taking part to the vote, the management representatives have, at many times, neutralized the expression of the employees. This impedes the vote and, although provided for by law, the ability to add points and resolutions to the agenda of the Shareholders' Meeting by the *Orange Actions* mutual fund. In 2015, this impeachment conducted to a vote by *Orange Actions* contrary not only to the will of the employee shareholders but also to the Board of Directors'. Indeed, one resolution that was voted against by that mutual fund because of the management representatives was finally approved by the Board of Directors and voted in favor at the Orange Combined Shareholders' Meeting.

The Orange employee shareholders representatives ask for a modification in the *Orange Actions* mutual fund governance that put an end to any conflict of interest while ensuring in this mutual fund a majority in the vote to the employee shareholders representatives, as it is already the case for the *Cap'Orange* mutual fund.

## Orange Combined Shareholders' Meeting of June 7, 2016

# 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 as well as the webzine, the periodic information document of Orange shareholders by Internet, you must return this document duly completed to:

**Orange – Service des Assemblées BP 1010 - 75721 Paris Cedex 15 – France**

Said documents are also available on the website [www.orange.com/2016gm](http://www.orange.com/2016gm)

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 Registration Document included in these documents is exceeding 350 pages.

**Please tick the boxes corresponding to your requests and the address 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 June 7, 2016, as listed in Article R. 225-83 of said Code;
- ☐ as a **holder of registered shares**, I also request that a proxy form and the documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code be sent to me or supplied to me at the time of each of the future Annual Shareholders' Meetings:
  - ☐ either in electronic form at the following address: \_\_\_\_\_ @ \_\_\_\_\_
  - ☐ or through the postal services at the address mentioned below.
- ☐ the **holders of bearer shares** must prove their capacity for said purpose:

I hereby declare that these shares are registered on an account held by:

Name and address of the financial intermediary: \_\_\_\_\_

authorized intermediary,

and that the participation certificate issued by said intermediary, recording the locking up of shares registered on an account until the date of the Meeting, has been filed with BNP Paribas Securities Services, the depository named in the Notice of Meeting (Articles R. 225-85 and R. 225-88 of the Commercial Code).

Shareholder's contact information (to be completed, regardless of the method of sending or supply chosen):

Mr./Mrs.

Last name, first name: \_\_\_\_\_

Address: \_\_\_\_\_

Postcode: \_\_\_\_\_ Town/City: \_\_\_\_\_ Country: \_\_\_\_\_

place \_\_\_\_\_, on \_\_\_\_\_

**Shareholder's signature**




# How do I get information

To get information on the Orange  
June 7, 2016  
Combined Shareholders' Meeting:

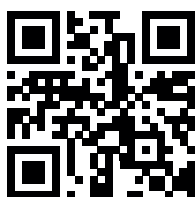
 **on the Internet:** [www.orange.com/2016gm](http://www.orange.com/2016gm)

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

 **by telephone:** +33 1 60 95 87 24 from outside France  
from 9:00 am to 6:00 pm Monday through Friday

 **by post:** Orange  
BP 1010 – 75721 Paris Cedex 15  
FRANCE

 Keep up with the live tweet **#AGORANGE2016**



Find full information on the Shareholders' Meeting,  
on **e-notice** and **e-voting**:  
[www.orange.com/2016gm](http://www.orange.com/2016gm)

## Orange

Shareholders Relations Department  
BP 1010 – 75721 Paris Cedex 15 – France

Corporation with a total share capital of 10,595,541,532 euros – RCS Paris 380 129 866