

Together 2021, share offering reserved for employees of Orange group companies

Local supplement for Botswana

You have been invited to invest in the shares of Orange through the subscription of units of the FCPE Orange International and its compartments Orange International Classique and Orange International Garanti 2021 in a share offering Together 2021 (the “Offering”) reserved for the employees of Orange group companies. You will find below local Offering information and principal tax consequences for your country.

This document is provided to you in addition to the Offering documents (in particular, the Brochure, the Reservation/ Subscription form and the Revocation form as well as the Key Investor Information Documents (“KIID”) of the compartments Orange International Classique and Orange International Garanti 2021 of the FCPE Orange International). For more details, please refer to the Rules of the Orange International Savings Plan (the “Plan”) and to the Regulations of the FCPE Orange International available upon request to Orange. You are also invited to consult the Universal Registration Document of ORANGE that contains important information relating to Orange’s business, its strategy and goals, the risks inherent to its business, its financial results and certain risks associated with investment in its shares.

Local Offering information

The Offering described in this document and in the other communication materials relating to it is presented to you because you are an employee of the Orange group. Participation in this Offering is not obligatory and your decision to participate or not will not impact your employment with the Orange group. The decision whether or not to participate is yours to make.

The information contained in this document is being provided to you solely as information. Neither Orange nor your employer can give you investment advice or guarantees regarding the future price of the Orange shares.

Payment method

■ If you opted on your form for “upfront payment”

The corresponding amount of your subscription **shall be paid by check to your employer Orange Botswana, or by wire transfer to the following account, and must be received no later than 25 November 2021:**

Bank details to be used by Orange Botswana subscribers:

Beneficiary: Orange Botswana

Bank: Barclays Bank of Botswana LTD

BIC/Swift code: BARCBWGX

Account: 3764679

Please indicate as reference for the transfer “Together 2021” and your employee identification number (Employee ID).

Bank details to be used by Orange Money Botswana subscribers:

Beneficiary : Orange Money Botswana (PTY) LTD

Bank :Barclays ABSA Bank Botswana LTD

BIC/Swift code : BARCBWGX

Account : 1030589

Please indicate as reference for the transfer “Together 2021” and your employee identification number (Employee ID).

■ If you opted on your form for “payment in installments” :

The corresponding amount will be paid in 6 instalments through 6 monthly salary deductions starting from December 2021.

Please note that deductions from salary are subject to limitations (the deduction cannot exceed 80% of your monthly salary).

You should consider these limits when you decide upon your subscription amount.

Euros / local currency exchange

Shares of Orange are subscribed in Euros. Thus, the amount of your investment will be converted into Euros at the exchange rate as of the date of determination of the subscription price by Orange. During the life of your investment, the value of your assets will be affected by fluctuations in the currency exchange rate between Euros and the currency of your country. As a result, if the value of Euros strengthens relative to the currency of your country, the value of the shares expressed in the currency of your country will increase. On the other hand, if the value of Euros weakens relative to the currency of your country, the value of the shares expressed in the currency of your country will decrease.

Lock-up period of 5 years and early release events

In consideration of the benefits granted under the Offering, your investment is subject to a 5-year lock-up period (up to and including June 1, 2026), during which you will not be able to redeem your investment.

However, in the event of the occurrence of any of the following, you can request that your investment be released in advance:

- Marriage (*)
- Birth or adoption of a third (or subsequent) child provided that your household is already financially responsible for at least two children (*)
- Divorce or separation when it is accompanied by a court decision specifying that your home is to be the sole or shared ordinary place of residence of at least one child (*)
- Termination of employment contract
- Use of invested amounts for the purpose of creation of certain type of business by you, your spouse or child (*)
- Use of invested amounts for the purpose of acquisition or enlargement of a principal residence which includes the creation of new living space (*)
- Your disability or disability of your spouse or child
- Your death or death of your spouse
- Overindebtedness acknowledged by a commission of overindebtedness or a judge
- Violence committed against the employee by his/her spouse, partner, civil partner, or his/her former spouse, partner or civil partner

Please note that for events marked (*), the request for early release must be submitted within 6 months following the event.

Redemption shall take place in the form of a single payment that, at your choice, shall relate to all or some of your assets that may be redeemed.

These early release events are defined by French law and must be interpreted and applied in a manner consistent with French law. You should not conclude that an early release event is available unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation, upon providing the required supporting documentation.

Labor law disclaimer

Please note that this Offering is made to you by the French company Orange, not by your local employer. The decision to include a beneficiary in this or any future offering is taken by Orange in its sole discretion.

The Offering does not form part of your employment agreement and does not amend or supplement such agreement.

The launch of this Offering results from a decision taken at the discretion of Orange. It does not constitute a right granted and participation in this Offering in no way confers any right to participate in similar transactions. There is no obligation of Orange to launch new offerings in subsequent years.

Gains or benefits that you may receive or be eligible for under the Offering will not be taken into consideration in determining the amount of any future benefits, payments or other entitlements that may be due to you (including in cases of termination of employment).

Tax information for employees

This summary sets forth general principles that are expected to apply to employees who participate in the TOGETHER 2021 Offering.

This summary applies to employees who are and will remain during their investment resident in Botswana for the purposes of the tax laws of Botswana.

The tax treatment applicable to you may be different subject to your personal situation and in particular if you are internationally mobile.

This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive. For definitive advice, employees should consult their own tax advisors regarding the tax consequences of participating in this Offering.

The tax consequences listed below are described in accordance with tax law and tax practices of France and Botswana, all of which as are applicable at the time of the Offering. These laws and practices may change over time.

Taxation in France

You will not be subject to tax in France with respect to the subscription of shares of Orange via the compartments Orange International Classique and Orange International Garanti 2021 of the FCPE Orange International or with respect to the redemption of your FCPE units. You will not be subject to tax in France during the 5-year investment period provided that you hold your shares (including bonus shares) in the compartments Orange International Classique and Orange International Garanti 2021 and that any dividends that may be distributed by Orange on shares held in these compartments are not paid out to you.

Taxation in Botswana

The analysis and opinions given below are subject to a formal directive/ ruling to be obtained from the Botswana Unified Revenue Service ("BURS"). Any potential changes to the analysis and opinions below will be communicated to all participants.

Question: If I decide to participate in the Offering, will I be required to pay any tax or social security charges when I subscribe for Orange shares?

With respect to the discount:

Answer: The share price discount (i.e. the difference between the market value of the shares and the amount/cost paid) will be regarded as an employment benefit. The employment benefit will form part of your remuneration.

Pay-As-You-Earn ("PAYE") at the relevant tax rate (please refer to annexure A) will be determined on the share price discount and paid over to BURS by the employer.

With respect to bonus shares:

Answer: Bonus shares are regarded as an employment benefit. The employment benefit will form part of your remuneration.

PAYE at the relevant tax rate (refer to annexure A) will be determined on the market value of the shares and paid over to BURS by the employer.

Question: If dividends are distributed on the Orange shares subscribed or offered in this Offering, will I be required to pay any tax or social security charges on such dividends?

CLASSIC FORMULA

Dividends that may be paid by Orange will be reinvested in the compartment Orange International Classique and will result in issuance to additional units.

Answer: Where the amount which would have been received by an employee as a dividend is instead reinvested in the acquisition of additional shares in the Offering, such reinvestment would be treated as a capital amount and, therefore tax would not be payable on such reinvested amount. However, where foreign dividends are paid to a local employee, they shall be taxable in Botswana at the rate of 15%.

GUARANTEED FORMULA

For all dividends paid on Orange shares held in the compartment Orange International Garanti 2021 are paid out to the bank which provides the guarantee. Accordingly, you do not benefit from the dividends that may be paid with respect to Orange shares subscribed or offered and which are held in this compartment.

Answer: See above. Foreign dividends remain taxable in Botswana at the rate of 15%

Question: Will I be required to pay any wealth tax with respect to the Orange shares held through the FCPE?

Answer: No

Question: Will I be required to pay any tax or social security charges when I exit the plan (i.e., when I request redemption of my FCPE units for cash)?

Answer: When exiting the plan, it will be regarded as a disposal of shares/ units. The disposal will be subject to capital gains tax. Capital gains above P 36,000 are taxed at 5%, above P 84,000 at an additional 12.5%, above P 120,000 at an additional 18.75% and above P 156,000 at maximum marginal tax rate of 25%.

Capital gains tax will constitute 75% (inclusion rate) of the net capital gain (measured by the positive difference between the redemption proceeds and the fair market value of the shares at acquisition) multiplied by the applicable tax rate (refer no Annexure A).

Question: What are my reporting obligations in Botswana with respect to holding of Orange shares through the compartments Orange International Classique and Orange International Garanti 2021 of the FCPE Orange International, receipt of dividends and at the time of redemption of my FCPE units?

Answer: Any receipt of dividends or disposal of units will have to be disclosed in your annual income tax return.

Annexure A

RESIDENT IN BOTSWANA		
Remuneration (BWP)		Tax to be deducted
More than	but less than	
0	48,000	Nil
48,000	72,000	0 + 5% of the excess over P36,000
72,000	108,000	1,800 + 12.5% of the excess over P72,000
108,000	144,000	6,300 + 18.5% of the excess over P108,000
144,000 and above		13,050 +25% of the excess over P144,000

NON-RESIDENT IN BOTSWANA		
Remuneration (BWP)		Tax to be deducted
More than	but less than	
0	72,000	5% of every Pula
72,000	108,000	3,600 + 12.5% of the excess over P72,000
108,000	144,000	8,100 + 18.5% of the excess over P108,000
108,000	144,000	6,300 + 18.5% of the excess over P108,000
Over 144,000		14,850 +25% of the excess over P144,000