

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

Local supplement for Liberia

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.

Foreign Exchange Control information

Orange will specifically inform the employee of the foreign exchange rules applicable to this program – rate of exchange at any time shall be consistent with that issued by the Central Bank of Liberia.

Payment method

The full amount of your subscription **shall be paid by wire transfer to the following account, and must be received no later than 25 November 2021.**

Bank details to be used by Orange Liberia subscribers

Beneficiary: Orange Liberia

Bank: Ecobank

BIC/Swift code: ECOCLRLM

Account: 61 000 488 32

Please indicate as reference for the transfer "Together 2021" and your employee identification number.

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 or civil union agreement (*)
- 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 Liberia for the purposes of the tax laws of Liberia.

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 Liberia, 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 redemption of your FCPE units. You will not be subject to tax in France during the 5-year investment period if 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 Liberia

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 difference between the fair market value of the share and the subscription price is a taxable income. But this benefit should be excludable from the employee's income "except for the value that, in the aggregate, is in excess of \$100,000 per tax year." Considering this \$100,000 threshold, tax should not be applicable to the discount amount as its value is below this threshold, and therefore it should not be taxable on income tax basis or social security deductions.

In the event there is a recognition of taxable benefit (income) by the program to the employee from the discount, there will be a 10% income tax on the benefit but no social security tax. Orange will withhold this tax and remit to the Liberia Revenue Authority as the statutory withholding agent for government. This tax is payable at the time the payment is made to the employee; in this case at the end of the lock up period.

With respect to bonus shares:

Answer: Contributions of this sort are considered income to the employee and required to be reported, for tax purposes. Orange will withhold this 10% income tax and remit to the Liberia Revenue Authority as the statutory withholding agent for government. This tax is payable at the time the payment is made to the employee; in this case at the end of the lock up period.

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: No, dividends reinvested in the FCPE will not be taxable.

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: No, to the extent that you do not benefit from such dividends.

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: Yes when the shares are redeemed they come with benefits and the benefits are taxable. as indicated above, at 10% income tax for both the classic and guaranteed formulas. Orange will withhold this tax and remit to the Liberia Revenue Authority as the statutory withholding agent for government.

Applicable social security deduction is the national pension scheme payable equally (4%) by the employer and employee.

Question: What are my reporting obligations in Liberia 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: Liberian tax law requires income earners to file returns annually. Thus, the employee is required to report via filing returns, income s/he earns from the program.