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

Local Supplement for Sierra Leone

You have been invited to invest in the shares of Orange 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). For more details, please refer to the Rules of the Orange International Savings Plan (the "Plan") 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

The full payment of your subscription will be made in 12 installments through 12 monthly salary deductions starting from January 2022.

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 Sierra Leone for the purposes of the tax laws of Sierra Leone.

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 Sierra Leone as are applicable at the time of the Offering. These laws, practices may change over time.

Taxation in France

You will not be subject to tax or social charges in France either at the time of subscription or at the time of sale of your Orange shares. In case of distribution of dividends by Orange, such dividends may be subject to taxation in France. Please refer to the dividends taxation section below.

Taxation in Sierra Leone

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 is treated as taxable benefit-in-kind and should be taxed at 30% at the time shares are delivered. Income tax must be withheld by the employer via the PAYE system and remitted to the Tax Authority for the month of the award.

There are no social security implications on this benefit.

With respect to matching contribution:

Answer: The bonus share is treated as taxable benefit passed on to the employee by the employer and the market value of the bonus shares should be included in the chargeable income of the participants and taxed accordingly (i.e. *using the PAYE threshold*) at the time the bonus shares are awarded to the participants (i.e December 1, 2021). Income tax must be withheld by the employer via PAYE system and remitted to the Tax Authority for the month of the award.

There are no social security implications on this benefit.

With respect to payment facilities offered by employer:

Answer: The benefit that represent the reduced-rate or the absence of interest rate is taxable. There are no social security implications.

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

Answer: Yes, dividends will be subject to a withholding tax in France and will be taxable in Sierra Leone.

Under French domestic law, dividends paid by a French company to non-residents of France are generally subject to the withholding tax in France at the time of their payment. The rate of the French withholding tax is 12,8%. Its amount is increased to 75% if the dividends are paid to a bank account opened in a Non-Cooperative State or Territory (NCST)[1].

In Sierra Leone, where dividends are paid out at any time during and at the end of the locked-up period, a 10% WHT is applicable.

The employee pays the application taxes based on his/her own shareholding. The employer serves as withholding agent on behalf of the authorities, responsible to deduct taxes and pay over to the authorities on due dates.

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

Answer: No

[1] The list of NCSTs can be modified each year. The states and territories qualifying as NCSTs are currently the following: Anguilla, British Virgin Islands, Panama, Seychelles and Vanuatu.

Question: Will I be required to pay any tax or social security charges when I sell my Orange shares?

Answer: If you retain other shares in the company following the sale, you shall be treated as having received a dividend in the proceeds transferred on sale. Thus, a dividend tax of 10% will apply on the proceeds received.

However, if you retain no other shares in the company following the redemption, the proceeds shall be deemed not to be dividends but a capital gain if the shares are disposed of at a market value higher than its value at the delivery of the shares (taxable basis use for taxation of the discount and the matching contribution). In this case, the employee makes a capital gain and should be subject to capital gain tax at the rate of 25%.

However, the employees are exempt from paying capital gain tax where the amount received on realization is, within one year of realization, used to acquire a chargeable asset (i.e. shares in this context) of the same nature (referred to as “replacement asset”).

There are no social security implications.

The employee pays the application taxes based on his/her own shareholding. The employer serves as withholding agent on behalf of the authorities, responsible to deduct taxes and pay over to the respective authorities on due dates.

Question: What are my reporting obligations in Sierra Leone with respect to holding of Orange shares, receipt of dividends and at the time of sale of my shares?

Answer: Income derived from the acquisition, holding and sale of shares should be declared in the income tax return corresponding to the fiscal year in which it has been obtained.