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IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached prospectus summary (the **Summary**) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Summary. By accessing the Summary, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Offeror as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Summary.

THE ATTACHED SUMMARY MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE SUMMARY MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE SUMMARY. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the attached Summary or make an investment decision with respect to the Offer (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitations by Orange SA (**Orange** or the **Offeror**) to holders of its outstanding shares. Shareholders to tender their shares for purchase by Orange for cash (the **Offer**) on the terms and subject to the conditions set out in the Summary including the offer and distribution restrictions set out below (see *United States, General, and Shareholders' Agreements, Acknowledgements, Representations, Warranties and Undertakings*) (the **Offer and Distribution Restrictions**). The Summary was sent at your request and by accessing the Summary you shall be deemed to have represented to Orange, the Target Company and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Shares;
- (ii) any address that you may be asked to provide and to which the Summary may be delivered is not located in the United States;
- (iii) neither you nor any beneficial owner of the Shares nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;
- (iv) you are a person to whom it is lawful to send the attached Summary or to make an invitation pursuant to the Offer under applicable laws, including the Offer and Distribution Restrictions; and
- (v) you consent to receipt of the Summary by electronic means.

This Summary has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Orange, the Tender Agent and any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Summary distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are otherwise reminded that the Summary has been sent to you on the basis that you are a person into whose possession the Summary may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorised to deliver the Summary to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

The Summary may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Summary in certain jurisdictions may be restricted by law. Persons into whose possession the Summary comes are required by Orange and the Tender Agent to inform themselves about, and to observe, any such restrictions.

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PROSPECTUS SUMMARY

This version of the summary is a translation of the French version of the summary of the Prospectus which has been approved by the FSMA.

In accordance with article 21, §1 of the Law on Takeover Bids, the Offeror is responsible for the consistency of this English translation of the summary of the Prospectus.

Warnings

This summary should be read as an introduction to the Prospectus. It must be read in conjunction with the more detailed information set out elsewhere in the Prospectus. The decision to proceed with the Offer shall be based on a comprehensive review of the Prospectus. Consequently, the Shareholders of the Target Company are invited to form their own opinion on the terms of the Offer, and on the advantages and disadvantages that the acceptance of the Offer may have for them.

No one shall bear civil liability on the basis of this summary or its translation, except for content that is misleading, inaccurate or contradictory in relation to the other parts of the Prospectus.

Capitalised terms in this summary which are not expressly defined shall have the meaning ascribed to them in the Prospectus.

Offer and Distribution Restrictions

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Shares may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this Summary and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States and the Shares cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States. Any purported tender of Shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Shares made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Shares participating in the Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

General

This Summary or the electronic transmission thereof does not constitute an offer to buy or the solicitation of an offer to sell Shares, and tenders of Shares for purchase pursuant to the Offer will not be accepted from Shareholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Tender Agent or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Tender Agent or affiliate, as the case may be, on behalf of Orange in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Shareholder participating in the Offer will be deemed to give certain representations in respect of the other jurisdictions referred to above. Any tender of Shares for purchase pursuant to the Offer from a Shareholder that is unable to make these representations will not be accepted. Each of Orange, the Target Company and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Shares for purchase pursuant to the Offer, whether any such representation given by a Shareholder is correct and, if such investigation is undertaken and as a result Orange determines (for any reason) that such representation is not correct, such tender or submission shall not be accepted.

Shareholders' Agreements, Acknowledgements, Representations, Warranties and Undertakings

By submitting a valid tender instruction, the holder of the relevant Shares and any direct participant submitting such tender instruction on such holder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to Orange, the Target Company and the Tender Agent the following at the time of submission of the relevant tender instruction, on the deadline of the Acceptance Period and on the settlement date (if the holder of the relevant Shares or the direct participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or direct participant should contact the Tender Agent immediately) either (a) (i) it is the beneficial owner of the Shares being tendered in the Offer and (ii) it is located and resident outside the United States and is participating in the Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Shares being tendered on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is located and resident outside the United States and is participating in the Offer from outside the United States.

The Offeror

The Offeror is Orange, a French public limited company, having its registered office at 78 rue Olivier de Serres, 75015 Paris, France, identified with the SIREN under number 380 129 866 and registered with the Paris Trade and Companies Register.

Orange is listed on Euronext Paris (symbol ORA, ISIN FR0000133308) and the New York Stock Exchange (symbol ORAN).

The Offeror's reference shareholder is the French Government, whose participation currently amounts to 13.39% of the Offeror's capital (together with the participation held by Bpifrance Participations, which amounts to 9.56%, 22.95% of the Offeror's capital is held by the public sector).

On the date of the Prospectus, the Offeror owns, indirectly through its fully-owned subsidiary, Atlas Services Belgium SA, 31,753,100 shares (i.e. 52.91% of the issued shares) in the Target Company and therefore controls it indirectly through this intermediary. These shares are not included in the Offer.

Due to the control exercised by the Offeror over the Target Company, the latter is already, on the date of the Prospectus, a Person Related to the Offeror. Currently, the Target Company holds 69,657 treasury

shares (i.e. 0.12% of the issued shares). These treasury shares are also not included in the Offer.

Therefore, on the date of the Prospectus, the Offeror and the Persons Related to the Offeror (namely Orange Belgium (to the extent that it holds treasury shares) and Atlas Services Belgium SA) together own 31,822,757 shares (i.e. 53.03% of the issued shares) in the Target Company, which are not included in the Offer.

The Target Company

The Target Company is Orange Belgium, a Belgian company limited by shares, having its registered office at Evere (1140 Brussels), avenue du Bourget 3 (Belgium) and registered with the Crossroads Bank for Enterprises (*Banque-Carrefour des Entreprises*) under number 0456.810.810 (Brussels Register of Legal Persons, French division).

The shares in the Target Company are admitted to trading on the regulated market of Euronext Brussels (Compartment A) under the ISIN code BE0003735496.

On the date of the Prospectus, the capital of the Target Company amounts to EUR 131,720,619.14 and is represented by 60,014,414 shares, of which 69,657 treasury shares (i.e. 0.12% of the issued shares).

Characteristics of the Offer

Nature and Purpose of the Offer

The Offer is a voluntary and conditional public takeover bid launched in accordance with Chapter II of the Royal Decree on Takeover Bids. The Offer is a cash offer.

The Offer relates to the 28,191,657 Shares issued by the Target Company which are not yet held by the Offeror and the Persons Related to the Offeror (namely Orange Belgium (in respect of its treasury shares) and Atlas Services Belgium SA) as at the date of the Prospectus, which represent 46.97% of the total shares issued by the Target Company.

Given that the Offer is issued by an entity that already controls the Target Company, Degroof Petercam Corporate Finance SA has been appointed as Independent Expert by the independent directors of the Target Company in order to carry out an assessment and draw up a report on this subject in accordance with Article 23 of the Royal Decree on Takeover Bids. The report is attached to the Prospectus as Appendix 2.

The Offeror intends to launch a simplified Squeeze-out Bid in accordance with Article 7:82, § 1 of the Code of Companies and Associations and Articles 42 and 43 of the Royal Decree on Takeover Bids, if the conditions for launching such a Squeeze-out Bid, as defined in Article 42 of the Royal Decree on Takeover Bids, are met. These conditions provide that following the Offer (or its reopening), (i) the Offeror and the Persons Related to the Offeror jointly own 95% of the capital with voting rights and securities with voting rights and (ii) the Offeror has acquired, by acceptance of the Offer, securities representing at least 90% of the capital with voting rights that are the subject of the Offer. The conditions for initiating such a simplified Squeeze-out Bid will be met if the Offeror and the Persons Related to the Offeror following the Offer (or its reopening) jointly own at least 95.30% of the shares issued by the Target Company.

Terms and Conditions of the Offer

The Offer is subject to the following conditions:

- (a) during the period prior to the date of announcement of the results of the Initial Acceptance Period, the closing price of the Bel 20 index has not decreased by more than 15.0% compared to the closing price of the Bel 20 index of the day preceding the notification of the Offer in accordance with Article 5 of the Royal Decree on Takeover Bids (i.e. 3,746.97 points). If the Offeror decides not to withdraw the Offer at the time the closing price of the Bel 20 index falls below 3,184.92 points, and this closing price subsequently rises again to this level, the Offeror will no longer be able to subsequently avail itself of this previous and temporary fall in the Bel 20 index. The possible decision of the Offeror to maintain the Offer during a period where the closing price of the Bel 20 index temporarily fell below 3,184.92 points does not prejudice the Offeror's right to nevertheless invoke the condition and withdraw the Offer if, after a recovery, the closing price of the Bel 20 index falls again below 3,184.92 points; and
- (b) during the period prior to the date of announcement of the results of the Initial Acceptance Period, (i) the closing price of the Proximus shares (ISIN BE0003810273) listed on Euronext Brussels' regulated market is not less than EUR 14.56 per share, i.e. a drop of more than 15.0% compared to the closing price of the day preceding the notification of the Offer in accordance with Article 5 of the Royal Decree on Takeover Bids, and (ii) the closing price of the Telenet shares (ISIN BE0003826436) listed on Euronext Brussels' regulated market is not less than EUR 30.99 per share, i.e. a drop of more than 15.0% compared to the closing price of the day preceding the notification of the Offer in accordance with Article 5 of the Royal Decree on Takeover Bids. The possible decision of the Offeror to maintain the Offer for a period where (i) the closing price of the Proximus shares temporarily fell below EUR 14.56 per share and (ii) the closing price of the Telenet shares temporarily fell below EUR 30.99 per share does not prejudice the Offeror's right to nevertheless invoke the condition and to withdraw the Offer if, after a recovery, the closing price of the Proximus shares and the closing price of the Telenet shares would then fall again below the threshold of, respectively, EUR 14.56 per share (for Proximus shares) and EUR 30.99 (for Telenet shares).

These conditions precedent are stipulated exclusively in favour of the Offeror, which reserves the right to waive them in whole or in part.

Offer Price and justification

Offer Price

The Offer Price is EUR 22.0 per Share, payable in cash.

If the Target Company grants or pays a distribution in the form of an annual dividend (in cash or in kind) on the shares of the Target Company and the ex-dividend date falls prior to the date of payment of the Offer Price, the Offer Price of EUR 22.0 per Share shall be reduced by the total amount of such distribution per share (before any applicable tax deduction). The Shareholders will be informed of any adjustment to the Offer Price following a distribution via a press release which will also be available on the following websites: www.bnpparibasfortis.be/sparenenbeleggen (in Dutch) and www.bnpparibasfortis.be/epargneretplacer (in French) and on the websites of the Target Company (www.orange.be) and the Offeror (www.orange.com).

The Offer Price amounts in principle to EUR 22.0 per Share, which represents the gross amount to be paid to the Shareholders if the Offer is successful. However, if the ordinary general meeting of the Target Company of 5 May 2021 approves the proposed gross dividend of EUR 0.50 per Share for the 2020 financial year and the ex-dividend date falls prior to the date of payment of the Offer price, the amount of such gross dividend shall be deducted from the Offer Price of EUR 22.0 per Share.

Consequently, the Offer Price shall be EUR 21.50 per Share if the ordinary general meeting of the Target

Company of 5 May 2021 approves the proposed gross dividend of EUR 0.50 per Share for the 2020 financial year and if the ex-dividend date falls before the date of payment of the Offer Price.

Justification of the Offer Price

The Offeror has followed a multi-criteria approach to determine the price per Share proposed as part of the Offer.

a. Valuation methods

Discounted Cash Flows (“DCF”)

The valuation according to the DCF method was carried out as at 31 December 2020, based on the financial forecasts of Orange Belgium's management established, in the absence of a business plan approved by the board of directors of the Target Company, on the basis of a selection of financial analysts' reports. These forecasts have been adjusted from 2022 to reflect the loss of the Mobile Vikings contract. The Offeror has not studied any scenario reflecting the sale of Orange Belgium towers, since such sale is not contemplated for reasons specific to the Belgian regulatory environment and the management of its tower fleet in Belgium.

The Offer Price per Share represents a 24.2% premium on the core value obtained by the DCF method. A cost of capital equal to 7.1% and a perpetual growth rate of 0.50% have been used with a sensitivity of +/- 50 basis points. The Offer Price per Share represents a premium of 51.5% on the lower end of the valuation range induced by this sensitivity and a discount of 0.2% on the upper end.

Trading multiples of listed comparable companies (for information purposes)

A sample of two European companies operating primarily on the mobile telephony market was selected as part of the trading multiple method. This method is of little relevance to Orange Belgium since there is only a very limited sample of such operators and due to the specific situation of these operators in terms of geographical exposure and investment cycle.

b. Points of reference

Historical share price performance analysis

Orange Belgium has been listed on Euronext Brussels since 1998. The Offer Price per Share represents a premium of 36%, 48%, 49% and 38% respectively compared to the last closing price before the announcement of the Offer, to the average prices weighted by volumes over 3 months, 6 months and 12 months before the announcement of the Offer.

For information, the Offer Price per Share represents a premium of 14%, 12%, 13% and 16% respectively compared to the average price at one month, 3 months, 6 months and 12 months prior to the Covid on 19 February 2020¹.

Analysts' target price analysis

The Orange Belgium stock is followed by 25 analysts², 20 of which issued a publication after the results of the third quarter of 2020. Excluding ING Bank which is far above all the others at EUR 29 per share³, the average target price is EUR 21.4 per share. The Offer Price per Share represents a 3.0% premium

¹ Considered to be the last trading day before the Covid-19 health crisis started impacting the financial markets.

² Source: <https://corporate.orange.be/en/financial-information/shareholders-investors>.

³ The maximum of analysts' target prices outside ING is equal to EUR 23.5.

compared to this average target price⁴.

Based on the evaluation work carried out, the Offer Price shows the following premiums:

Criteria	Equity value per share (€)			Premium offered per share (%)		
	Min.	VWAP / central value	Max.	Min.	VWAP / central value	Max.
Valuation methods						
Discounted cash flows	14.5	17.7	22.1	51.5%	24.2%	(0.2%)
<i>Assumptions retained:</i>						
WACC	7.6%	7.1%	6.6%			
Perpetual growth rate	-	0.5%	1.0%			
<i>For indicative purposes only</i>						
Trading multiples of listed comparable companies	20.8	-	22.5	5.6%	-	(2.3%)
Points of reference						
Historical share prices						
02/12/2020	n.a	16.2	n.a	n.a	35.6%	n.a
1-month period	14.6	15.6	16.3	51.1%	41.5%	34.6%
3-month period	13.7	14.8	16.3	60.3%	48.3%	34.6%
6-month period	13.7	14.7	16.3	60.3%	49.3%	34.6%
12-month period	13.6	16.0	21.1	61.8%	37.5%	4.5%
Pre Covid-19*						
1-month period	18.2	19.3	20.5	20.7%	14.1%	7.3%
3-month period	18.2	19.7	21.1	20.7%	11.6%	4.5%
6-month period	18.1	19.5	21.1	21.5%	12.9%	4.5%
12-month period	16.3	19.0	21.2	34.8%	15.8%	4.0%
Analysts' target prices before offer announcement						
Excluding ING	18.5	21.4	23.5	18.9%	3.0%	(6.4%)
Including ING	18.5	21.7	29.0	18.9%	1.2%	(24.1%)

* As of 19 February 2020, considered to be the last trading day before the Covid-19 health crisis started impacting the financial markets

In accordance with Articles 20 et seq. of the Royal Decree on Takeover Bids, Degroof Petercam Corporate Finance SA, in its capacity as Independent Expert, has also carried out its own evaluation work on the Offer Price and analysed the evaluation work carried out by the Offeror. The Independent Expert considers that the value of the Share is, on the basis of the DCF valuation method, between EUR 15.60 and EUR 22.30, with a median point of EUR 18.50, and, on the basis of the analysis of trading multiples of listed comparable companies, used on a secondary basis, between EUR 15.60 and EUR 22.90, with a median point of EUR 19.20. Based on the valuation ranges mentioned above, the Independent Expert concludes that the Offer Price is within its valuation range and is higher than the median points resulting from the application of the DCF method and the analysis of trading multiples of listed comparable companies. In addition, the application of its other valuation references also leads to values below the Offer Price or to a valuation range which encompasses the Offer Price. Although the comparable transactions analysis and the takeover premium analysis based on public takeover bids in the European telecommunications sector have not been retained as valuation methods or as benchmarks, the Independent Expert notes that: (i) the comparable transactions analysis leads to a valuation range of EUR 24.90 to EUR 29.10, with a median point of EUR 27.0, higher than the Offer Price, and (ii) the takeover premium analysis for certain public takeover bids in the European telecommunications sector leads to a value per share of EUR 20.3, lower than the Offer Price. The Independent Expert considers that the Offer Price does not disregard the interests of minority shareholders. In addition, appendix C of the Independent Expert's report contains the latter's considerations regarding the valuation of the tower fleet of Orange Belgium. The Independent Expert's report on the Offer Price is attached to the Prospectus in Appendix 2.

⁴ Including ING Bank, the average target price would be EUR 21.7 per share. The Offer Price per Share would represent a premium of 1.2% compared to this average target price.

Initial Acceptance Period; Indicative Timetable

The Initial Acceptance Period of the Offer begins on 8 April 2021 and ends on 23 April 2021 at 16:00 (Belgian time).

Indicative Timetable

Event	Date (planned)
Date of announcement of the Offeror's intention to launch the Offer (in accordance with Article 8 of the Royal Decree on Takeover Bids)	02/12/2020
Formal communication of the Offer to the FSMA (in accordance with Article 5 of the Royal Decree on Takeover Bids)	20/01/2021
Publication of the Offer by the FSMA (in accordance with Article 7 of the Royal Decree on Takeover Bids)	21/01/2021
Approval of the Prospectus by the FSMA	31/03/2021
Publication of the Prospectus	01/04/2021
Approval of the response memorandum by the FSMA	06/04/2021
Publication of the response memorandum	07/04/2021
Opening of the Initial Acceptance Period	08/04/2021
End of the Initial Acceptance Period	23/04/2021
Publication of the results of the Initial Acceptance Period (and indication by the Offeror of any compliance with the terms of the Offer or, failing which, of the Offeror's potential waiver of such condition(s))	27/04/2021

Event	Date (planned)
(i) If the conditions of the Offer are met and the Offeror and the Persons Related to the Offeror hold, following the Offer, 90% or more of the securities with voting rights in the Target Company: <ul style="list-style-type: none"> (a) Simplified Squeeze-out Bid if the conditions for initiating such a Squeeze-out Bid, as defined in Article 42 of the Royal Decree on Takeover Bids, are met; or (b) Mandatory Reopening of the Offer if the conditions for launching a simplified Squeeze-out Bid are not met; or (ii) If the conditions of the Offer are met, but the Offeror and the Persons Related to the Offeror hold, following the Offer, less than 90% of the securities with voting rights in the Target Company: possibility of voluntary reopening of the Offer; or (iii) If the conditions of the Offer are not met, but the Offeror has waived these and holds, following the Offer, together with the Persons Related to the Offeror, 90% or more of the securities with voting rights in the Target Company: <ul style="list-style-type: none"> (a) Simplified Squeeze-out Bid if the conditions for initiating such a Squeeze-out Bid, as defined in Article 42 of the Royal Decree on Takeover Bids, are met; or (b) Mandatory Reopening of the Offer if the conditions for launching a simplified Squeeze-out Bid are not met; or (iv) If the conditions of the Offer are not met, but the Offeror has waived these, and the Offeror and the Persons Related to the Offeror hold, following the Offer, less than 90% of the securities with voting rights in the Target Company: possibility of voluntary reopening of the Offer	28/04/2021
Date of Initial Payment	04/05/2021
Closure of the Acceptance Period of the mandatory or voluntary reopening of the Offer (as applicable)	04/05/2021
Publication of the results of the mandatory or voluntary reopening of the Offer (as applicable)	06/05/2021
Mandatory or voluntary reopening payment date of the Offer (as applicable)	17/05/2021
If applicable, reopening of the Offer as a simplified Squeeze-out Bid (if the mandatory reopening of the Offer has not already had the effect of a simplified Squeeze-out Bid)	18/05/2021
Closing of the Acceptance Period of the simplified Squeeze-out Bid	08/06/2021
Publication of the results of the simplified Squeeze-out Bid	10/06/2021
Payment Date of the simplified Squeeze-out Bid	14/06/2021
Date of payment of the annual dividend (if any)	17/06/2021

If one of the dates set out in the timetable is changed, the Shareholders will be informed of this/these change(s) via a press release which will also be available on the following websites: www.bnpparibasfortis.be/sparenenbeleggen (in Dutch) and www.bnpparibasfortis.be/epargneretplacer (in French) and on the websites of the Target Company (www.orange.be) and the Offeror (www.orange.com).

Objectives of the Offeror

Through the Offer, the Offeror's main purpose is to achieve two objectives: (i) strengthening its participation in the capital of the Target Company and, (ii) if the conditions are met, delisting the shares in the Target Company which are admitted to trading on Euronext Brussels' regulated market.

The achievement of these objectives will ultimately make it possible to adapt the capital structure of the Target Company to its challenges and improve its financial flexibility so that it can deploy more effectively its long-term value creation strategy and react more effectively to major changes in the Belgian market.

In addition, a delisting of the shares in the Target Company will allow the latter to avoid the regulatory and administrative constraints related to listing in a context where the access to capital markets and the maintenance of the listing of the shares are no longer of economic nor financial relevance to the Target Company.

Intentions of the Offeror

The Offeror's intentions can be summarised as follows:

- *Regarding the Target Company's strategic plans:*
The Offeror intends to continue to implement the strategy of the Target Company which focuses on (i) increasing convergence on the mobile market, (ii) its performance in this market as a major player, (iii) the provision of digital communication and collaboration services to all Belgian companies and (iv) the completion of digital and cultural transformation.
- *Regarding the role and position of the Target Company in the Orange Group:*
The Offeror intends to maintain the role and position of the Target Company within the Orange Group.
- *Regarding the reclassification of Shares in Atlas Services Belgium*
The Offeror intends to reclassify the Shares acquired pursuant to the Offer under Atlas Services Belgium SA, which currently holds Orange Group's stake in the Target Company.
- *Regarding the continuation of the activity and/or the possible completion of reorganisations:*
As of the date of this Prospectus, the Offeror has no intention to modify or reorganise the Target Company's business.
- *Regarding employment and sites:*
The Offeror intends to preserve the skills and experience of the Target Company's personnel. Therefore, the Offeror does not, as of the date of this Prospectus, contemplate any reorganisation of the personnel or business sites of the Target Company, nor any change in the personnel's conditions of employment or work.
- *Regarding the delisting:*
The Offeror intends to remove from the listing the shares of the Target Company which are admitted to trading on the Euronext Brussels' regulated market, including, where applicable, the treasury shares held by the Target Company. This delisting shall automatically take place, pursuant to Article 43, fourth indent of the Royal Decree on Takeover Bids, if the conditions for a simplified Squeeze-out Bid are met. If the Offeror does not meet the conditions to be able to launch a simplified Squeeze-out Bid, the Offeror will nevertheless seek to obtain the delisting of the shares of the Target

Company.

- *Regarding the contemplated amendments to the articles of association:*
The delisting on Euronext Brussels will result in changes to the articles of association of the Target Company, its governance model and its governance policy, in order to bring them into line with what is customary in private companies.
- *Regarding the dividend distribution policy:*
The Offeror does not intend to revise the Target Company's dividend distribution policy during the Offer.

The Offeror considers that the objectives set out above are in the interest of the Target Company.

The main advantage for the Shareholders of the Target Company is the immediate liquidity they can benefit from through the Offer, at the Offer Price. The Shareholders of the Target Company may submit all or part of their Shares to the Offer and benefit from an offer premium of 35.6% compared to the closing price of the Target Company's share as of 2 December 2020 (last price prior to the announcement of the Offeror's intention to launch the Offer) (equivalent to a premium of 49.3% compared to the average trading price of Orange Belgium weighted by volume over the last six months preceding 2 December 2020). The Shareholders may, in addition, monetise their Shares at no additional transaction cost.

Acceptance of the Offer

BNP Paribas Fortis SA acts as the Tender Agent (*Établissement-Guichet*) in the context of the Offer.

Acceptance of the Offer may be made free of charge with BNP Paribas Fortis SA by filing the applicable Acceptance Form (attached to the Prospectus in Appendix 1), duly completed and signed. Any costs that may be charged by other financial intermediaries shall be borne by the Shareholders who transfer their Shares. For more information about fees (if any), the Shareholders may contact the relevant financial intermediaries.

Payment of the Offer Price

The Offeror shall pay the Offer Price to Shareholders who have validly offered their Shares during the Initial Acceptance Period no later than the tenth (10th) Business Day following the publication of the results of the Offer during the Initial Acceptance Period. As of the date of this Prospectus, the Offeror intends to pay the Offer Price on 4 May 2021 at the latest.

In the event of a re-opening of the Offer, the price offered for the Shares proposed under such a reopening shall be paid no later than the fifth (5th) Business Day following the publication of the results of the relevant acceptance period(s).

The unconditional and irrevocable availability of the funds necessary to pay the Offer Price for all the Shares has been confirmed by BNP Paribas Fortis SA (in its capacity as Tender Agent).

When a simplified Squeeze-out Bid procedure is actually launched, all the Shares which have not been proposed in the context of the takeover bid procedure are deemed, at the end of this, to be automatically transferred to the Offeror. The funds necessary for the payment of their price are deposited with the Caisse des Dépôts et Consignations.

Prospectus

The Prospectus was published in Belgium in the official version in French.

The Prospectus and the Acceptance Forms are available free of charge at BNP Paribas Fortis SA counters or by telephone at BNP Paribas Fortis SA at +32 2 433 41 13. Electronic versions of the Prospectus and the Acceptance Forms are also available on the following websites: www.bnpparibasfortis.be/sparenenbeleggen (in Dutch and presenting the summary of the Prospectus in English) and www.bnpparibasfortis.be/epargneretplacer (in French and presenting the summary of the Prospectus in English) and on the websites of the Target Company (www.orange.be) and the Offeror (www.orange.com).

A translation into English and Dutch of the summary of the Prospectus and a Dutch translation of the Prospectus are made available in electronic format via the aforementioned websites. In the event of any discrepancy between the English and/or Dutch translation of the summary of the Prospectus and/or the Dutch translation of the Prospectus, on the one hand, and the official French version, on the other hand, the French version shall prevail. The Offeror has checked the respective versions and is responsible for the consistency of all versions.

Independent Expert

In accordance with Articles 20 et seq. of the Royal Decree on Takeover Bids, the independent directors of the Target Company have appointed Degroof Petercam Corporate Finance SA as Independent Expert. The Independent Expert has drawn up a report in accordance with Article 23 of Royal Decree on Takeover Bid, which is attached to the Prospectus in Appendix 2.

Response Memorandum

The board of directors of the Target Company has prepared a response memorandum in accordance with the Law on Takeover Bids and the Royal Decree on Takeover Bids, which will be available, after approval by the FSMA, on the following websites (in French, Dutch and English): www.bnpparibasfortis.be/sparenenbeleggen and www.bnpparibasfortis.be/epargneretplacer and on the websites of the Target Company (corporate.orange.be) and the Offeror (www.orange.com). The response memorandum may be obtained in hard copy, free of charge, at the registered office of the Target Company or by sending a request by email to ir@orange.be.

Tax on Stock Exchange Operations

The Offeror shall bear the tax on stock exchange operations.

Applicable Law and Jurisdiction

The Offer and the resulting contracts between the Offeror and the Shareholders are subject to Belgian law and in particular the Law on Takeover Bids and the Royal Decree on Takeover Bids.

The Markets Court shall have jurisdiction to hear any dispute arising out of or in connection with this Offer.

1. Definitions

Capitalised terms used in the Prospectus have the following meanings:

Share	Each of the 28,191,657 shares in the Target Company to which the Offer refers (namely all the shares of the Target Company excluding shares that are already held by the Offeror or the Persons Related to the Offeror).
Shareholder	Any holder of one or more Shares.
Royal Decree on Takeover Bids	The Royal Decree of 27 April 2007 on public takeover bids, as amended.
Atlas Services Belgium SA	Atlas Services Belgium, a Belgian company limited by shares, having its registered office at Evere (1140 Brussels), avenue du Bourget 3 (Belgium), and registered with the Crossroads Bank for Enterprises (<i>Banque-Carrefour des Entreprises</i>) under number 0456.704.308 (Brussels Register of Legal Persons, French division).
Code of Companies and Associations	The Belgian Code of Companies and Associations, as amended.
Date of Payment of the Squeeze-out Bid	The date on which the Offer Price is paid in the context of the Squeeze-out Bid, namely the tenth (10 th) Business Day at the latest following the publication of the results of the Squeeze-out Bid.
Date of Initial Payment	The date on which the Offer Price is paid to the Shareholder who offered its Shares in the context of the Offer during the Initial Acceptance Period, i.e. no later than the tenth (10 th) Business Day following the publication of the results of the Offer during the Initial Acceptance Period.
Tender Agent	BNP Paribas Fortis, a Belgian company limited by shares, having its registered office at Montagne du Parc 3, 1000 Brussels (Belgium), and registered with the Crossroads Bank for Enterprises (<i>Banque-Carrefour des Entreprises</i>) under number 0403.199.702 (Brussels Register of Legal Persons, French division).
Independent Expert	Degroof Petercam Corporate Finance SA, a Belgian company limited by shares, having its registered office at 1040 Brussels, rue Guimard 18 (Belgium), and registered with the Crossroads Bank for Enterprises (<i>Banque-Carrefour des Entreprises</i>) under number 0864.424.606 (Brussels Register of Legal Persons, French division).
Acceptance Form	The form attached as Appendix 1 to the Prospectus.
FSMA	The Belgian Financial Services and Markets Authority.
Business Day	Any day on which Belgian banks are open to the public, excluding Saturdays and Sundays, as defined in Article 3, § 1, 27° of the Law on Takeover Bids.
Law on Takeover Bids	The Law of 1 April 2007 on public takeover bids, as amended.
MAR	Regulation 596/2014/EU of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC of the Commission, as amended.

Offeror or Orange	Orange S.A., a French public limited company, having its registered office at 78 rue Olivier de Serres, 75015 Paris, France, identified in SIREN under number 380 129 866 and registered with the Paris Trade and Companies Register.
Offer	The conditional and voluntary public takeover bid in cash, issued by the Offeror on the Shares, the terms of which are set out in the Prospectus.
Squeeze-out Bid	Where applicable, the reopening of the Offer in the form of a squeeze-out bid, pursuant to Article 7:82, § 1 of the Code of Companies and Associations.
Initial Acceptance Period	The initial acceptance period (extended, if applicable) during which the Shareholders may tender their Shares under the Offer, which begins on 8 April 2021 and ends, in principle, on 23 April 2021 at 16:00 (Belgian time).
Acceptance Period	The Initial Acceptance Period and subsequent acceptance period(s) in the event of mandatory or voluntary reopening of the Offer.
Person Related to the Offeror	A person related to the Offeror within the meaning of Article 1:20 of the Code of Companies and Associations.
Offer Price	The cash consideration paid by the Offeror for each Share, i.e. EUR 22.0 per Share, adjusted, if applicable, in case of distribution by the Target Company of an annual dividend (in cash or in kind) on its shares if the ex-dividend date falls prior to the date of payment of the Offer price, as explained in Chapter 6.2.1 of the Prospectus.
Prospectus	This prospectus, which sets out the terms and conditions of the Offer, including its appendices and any supplements that would be published during the Acceptance Period.
Target Company or Orange Belgium	Orange Belgium, a Belgian company limited by shares, having its registered office at Evere (1140 Brussels), avenue du Bourget 3 (Belgium) and registered with the Crossroads Bank for Enterprises (<i>Banque-Carrefour des Entreprises</i>) under number 0456.810.810 (Brussels Register of Legal Persons, French division).