

EUTELSAT COMMUNICATIONS

A public limited company (société anonyme) with a capital of 232,774,635 Euros

Registered office: 70 rue Balard, 75015 Paris

481 043 040 RCS Paris

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF
8 NOVEMBER 2018**

**AGENDA
AND DRAFT RESOLUTIONS**

AGENDA

A°/ Ordinary Resolutions

- Approval of the annual reports and financial statements for the financial year ended 30 June 2018 (resolution no. 1)
- Approval of the reports and consolidated financial statements for the financial year ended 30 June 2018 (resolution no. 2)
- Approval of the agreements referred to in Article L. 225-38 of the Commercial code (resolution no. 3)
- Allocation of profits for the financial year ended 30 June 2018 (resolution no. 4)
- Renewal of Bpifrance Participations represented by Mrs. Stéphanie Frachet's term of office as a director (resolution no. 5)
- Renewal of Mr. Ross McInnes's term of office as a director (resolution no. 6)
- Approval of the fixed elements of the total remuneration due for the year ended 30 June 2018 to Mr. Michel de Rosen, Chairman of the Board of Directors until 8th November 2017 (resolution no. 7)
- Approval of the fixed elements of the total remuneration due for the year ended 30 June 2018 to Mr. Dominique D'Hinnin, Chairman of the Board of Directors as from 8th November 2017 (resolution no 8)
- Approval of the fixed, variable and exceptional elements of the total remuneration and benefits of any kind due or awarded for the year ended 30 June 2018 to Mr. Rodolphe Belmer, Chief Executive Officer (resolution no. 9)
- Approval of the fixed, variable and exceptional elements of the total remuneration and benefits of any kind due or awarded for the year ended 30 June 2018 to Mr. Michel Azibert, Deputy Chief Executive Officer (resolution no. 10)
- Approval of the fixed, variable and exceptional elements of the total remuneration and benefits of any kind due or awarded for the year ended 30 June 2018 to Mr. Yohann Leroy, Deputy Chief Executive Officer (resolution no. 11)
- Approval of the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature attributable to the Chief Executive Officer (resolution no. 12)
- Approval of the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature attributable to the Deputy Chief Executive Officer (resolution no. 13)

- Authorisation to be granted to the Board of Directors to purchase the Company's own shares (resolution no. 14)

B°/ Extraordinary Resolutions

- Authorisation granted to the Board of Directors to reduce the share capital through the cancellation of shares acquired by the Company in connection with its share buy-back programme (resolution no. 15)
- Authorization given to the Board of Directors in order to grant free shares plan existing or to be issued to the eligible employees and corporate officers of the Company or of its subsidiaries with cancelation of the preferential subscription right (resolution no. 16)
- Delegation of authority to be granted to the Board to increase the share capital through the issue of ordinary shares conferring access to the share capital of the Company with cancellation of the preferential subscription right of the shareholders reserved for the members of the Company or Group savings plan (resolution no. 17)
- Powers to carry out formalities (resolution no. 18)

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The text of the draft resolutions presented by the Board of Directors attached to this agenda is presented below:

DRAFT RESOLUTIONS SUBMITTED BY THE BOARD OF DIRECTORS

RESOLUTIONS FALLING WITHIN THE SCOPE OF THE ORDINARY SHAREHOLDERS' MEETING

Resolution no. 1 - Approval of the annual reports and financial statements for the financial year ended 30 June 2018

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the Board of Directors' management report for the year ended 30 June 2018 including the section on the Corporate Governance established pursuant to Article L. 225-37 et seq. of the Commercial code, the annual accounts and Statutory Auditor's report on the annual accounts for the financial year ending 30 June 2018:

- **Approves** the annual financial statements for the financial year ended 30 June 2018, which show a profit of € 312,955,423.91, as presented to it as well as the transactions reflected in said financial statements and summarized in said reports,
- **Approves** the aggregate amount of non-deductible expenses and charges referred to in Article 39-4 of the General Tax code, totalling € 24,056.79, and the related corporate income tax charge amount of € 9,315.59.

Resolution no. 2 - Approval of the reports and consolidated financial statements for the financial year ended 30 June 2018

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the management report of the Board of Directors, the consolidated financial statements as well as the report of the Statutory Auditors on the consolidated financial statements for the financial year ended 30 June 2018, **approves** the consolidated financial statements for the financial year ended 30 June 2018, as presented to it, which show a consolidated net income of € 302,161,000, as well as the transactions reflected in said financial statements and summarized in said reports.

Resolution no. 3 - Approval of the agreements referred to in Article L. 225-38 of the Commercial code

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the Commercial code, takes note of the conclusions of this report, and the agreements previously approved by the General Shareholders' Meeting which continued during the financial year ended 30 June 2018.

Resolution no. 4 - Allocation of profits for the financial year ended 30 June 2018

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, one proposal of the Board of Directors, **allocates** the profit for the financial year ended 30 June 2018, which stands at € 312,955,423.91, as a dividend distribution of € 1.27 per share, i.e. an amount of € 295,623,786.45 on the basis of the number of shares as of 30 June 2018 including treasury shares held by the Company and that do not carry dividend rights, the remaining amount of € 17,331,637.46 being allocated to "Retained earnings"; the amount of "Retained earnings" after the allocation shall stand at € 815,792,598.13.

The dividend shall be paid out on 22nd November 2018, it being specified that if the Company holds treasury shares on the dividend payment date, the portion of the profit corresponding to the dividend that cannot be distributed because of such shares shall be allocated to "Retained earnings".

The dividend shall be eligible for the 40% tax reduction for individuals whose tax residence is in France, as provided for in Article 158-3-2° of the General Tax code, subject to such individuals exercise the option stated in 2 of the Article 200 A of the General Tax code regarding the progressive taxation of income tax, of all revenues, net gains, profits and receivables within the scope of the flat-rate taxation referred to in 1 of the same Article.

In accordance with the legal provisions, and as mentioned in the management report, the General Shareholders' Meeting acknowledges the following dividend distributions over the last three (3) financial years:

	Income eligible for tax reduction (in €)		Income not eligible for the 40% tax reduction* (in €)
	Dividend	Other distributed income	
FY 2014 - 2015	€ 247,399,848.42 (i.e. € 1.09 per share)	-	-
FY 2015 - 2016	€ 256,052,098.50 (i.e. € 1.10 per share)	-	-
FY 2016-2017	€ 281,657,308.35 (i.e. € 1.21 per share)	-	-

**Reduction referred to in Article 158 3-2° of the General Tax code*

Resolution no. 5 - Renewal of Bpifrance Participations' term of office as a director

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, **renews** Bpifrance Participations as director for a term of four (4) years, i.e. until the end of the Annual Ordinary General Shareholders' Meeting held to examine the accounts for the financial year ending 30 June 2022.

Resolution no. 6 - Renewal of the functions of Mr. Ross McInnes as a director

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, **renews** the office of Mr. Ross McInnes, as director for a term of four (4) years, i.e. until the end of the Annual Ordinary General Shareholders' Meeting held to examine the accounts for the financial year ending 30 June 2022.

Resolution no. 7 - Approval of the fixed elements of the total remuneration due for the year ended 30 June 2018 to Mr. Michel de Rosen, Chairman of the Board of Directors until 8th November 2017

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, in accordance with II of the Article L. 225-100 of the Commercial code, having reviewed the section on the Corporate Governance established pursuant to Article L. 225-37 et seq. of the Commercial code in the management report of the Board of Directors, **approves** the fixed elements of the total remuneration due for the financial year ended 30 June 2018 to Mr. Michel de Rosen, Chairman of the Board of Directors until 8th November 2017, and acknowledges that no variable or exceptional remuneration and benefits of any kind is due or awarded, as presented in the management report - Chapter 9 "Corporate governance" - Section 9.14 "Information on compensation elements due or allocated to corporate officers".

Resolution no. 8 - Approval of the fixed elements of the total remuneration due for the year ended 30 June 2018 to Mr. Dominique D'Hinnin, Chairman of the Board of Directors as from 8th November 2017

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, in accordance with II of the Article L. 225-100 of the Commercial code, having reviewed the section on the Corporate Governance established pursuant to Article L. 225-37 et seq. of the Commercial code in the management report of the Board of Directors, **approves** the fixed elements of the total remuneration due for the financial year ended 30 June 2018 to Mr. Dominique D'Hinnin, Chairman of the Board of Directors as from 8th November 2017, and acknowledges that no variable or exceptional remuneration and benefits of any kind is due or awarded, as presented in the management report - Chapter 9 "Corporate governance" - Section 9.14 "Information on compensation elements due or allocated to corporate officers".

Resolution no. 9 - Approval of the fixed, variable and exceptional elements of the total remuneration and benefits of any kind the elements of remuneration due or awarded for the year ended 30 June 2018 to Mr. Rodolphe Belmer, Chief Executive Officer

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, in accordance with II of the Article L. 225-100 of the Commercial code, having reviewed the section on the Corporate Governance established pursuant to Article L. 225-37 et seq. of the Commercial code in the management report of the Board of Directors, **approves** the fixed, variable and exceptional elements of the total remuneration due or allocated for the financial year ended 30 June 2018 to Mr. Rodolphe Belmer, Chief Executive Officer, and the variable and fixed elements allocated under the condition precedent of its approval by the General Shareholder's Meeting, as presented in the management report - Chapter 9 "Corporate governance" - Section 9.14 "Information on compensation elements due or allocated to corporate officers".

Resolution no. 10 - Approval of the fixed, variable and exceptional elements of the total remuneration and benefits of any kind the elements of remuneration due or awarded for the year ended 30 June 2018 to Mr. Michel Azibert, Deputy Chief Executive Officer

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, in accordance with II of the Article L. 225-100 of the Commercial code, having reviewed the section on the Corporate Governance established pursuant to Article L. 225-37 et seq. of the Commercial code in the management report of the Board of Directors, **approves** the fixed, variable and exceptional elements of the total remuneration due or allocated for the financial year ended 30 June 2018 to Mr. Michel Azibert, Chief Executive Officer, and the variable and fixed elements allocated under the condition precedent of its approval by the General Shareholder's Meeting, as presented in the management report - Chapter 9 "Corporate governance" - Section 9.14 "Information on compensation elements due or allocated to corporate officers".

Resolution no. 11 - Approval of the fixed, variable and exceptional elements of the total remuneration and benefits of any kind the elements of remuneration due or awarded for the year ended 30 June 2018 to Mr. Yohann Leroy, Deputy Chief Executive Officer

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, in accordance with II of the Article L. 225-100 of the Commercial code, having reviewed the section on the Corporate Governance established pursuant to Article L. 225-37 et seq. of the Commercial code in the management report of the Board of Directors, **approves** the fixed, variable and exceptional elements of the total remuneration due or allocated for the financial year ended 30 June 2018 to Mr. Yohann Leroy, Chief Executive Officer, and the variable and fixed elements allocated under the condition precedent of its approval by the General Shareholder's Meeting, as presented in the management report - Chapter 9 "Corporate governance" - Section 9.14 "Information on compensation elements due or allocated to corporate officers".

Resolution no. 12 - Approval of the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature attributable to the Chief Executive Officer

The General Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report established pursuant to Article L. 225-37-2 of the Commercial code, **approves** the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature attributable to the Chief Executive Officer, for his term of office, as presented in the management report - Chapter 9 "Corporate governance" – Section 9.13 "Information on the remuneration policy for corporate officers" – Paragraph 9.13.2.

Resolution no. 13 - Approval of the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature attributable to the Deputy Chief Executive Officers

The General Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report established pursuant to Article L. 225-37-2 of the Commercial code, **approves** the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature attributable to the Deputy Chief Executive Officer, for their term of office, as presented in the management report - Chapter 9 "Corporate governance" – Section 9.13 "Information on the remuneration policy for corporate officers" – Paragraph 9.13.2.

Resolution no. 14 - Authorisation to be granted to the Board of Directors to purchase the Company's own shares

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors and deciding in accordance (i) with the applicable laws, particularly the provisions of Articles L. 225-209 et seq. of the Commercial code, (ii) the General Regulation of the French Financial Markets Authority ("**AMF**") and the market practices accepted by the AMF, and (iii) Regulation (EU) no. 596/2014 of 16 April 2014 on market abuse, in Articles 5 and 13:

- 1° **Terminates** the unused portion of the authorization granted by the General Shareholders' Meeting of 8 November 2017 pursuant to its 19th resolution with immediate effect;
- 2° **Authorises** the Board of Directors, with the possibility of sub-delegation in accordance with the legal and regulatory requirements, taking into account the shares that may otherwise be held by the Company, directly or indirectly, to buy or cause to be bought the shares of the Company within the limit of 10% of the total number of shares making up the share capital (adjusted, if necessary, to take account of any capital increase or reduction that may occur during the programme) under the conditions set out in Articles L. 225-209 and seq. of the Commercial code, and in particular:
 - the maximum purchase price per share shall not exceed € 40 (excluding purchasing fees). In the event of a transaction resulting in either an increase of the par value of the shares, or in the creation and free allotment of shares, or in the event of a stock split or reverse stock split or any other transaction in relation to the shareholders' equity, the Board of Directors shall be authorised to adjust the aforementioned purchase price in order to take account of the relevant transaction on the value of the shares,
 - the maximum amount of funds allocated to the purchase of shares pursuant to this resolution shall not exceed 250 million €,
 - the number of shares purchased by the Company pursuant to this resolution shall not in any event result in the Company holding more than 10% of the shares comprising the share capital of the Company, directly or indirectly,
 - The acquisition, sale, exchange or transfer of these shares may be effected (i) at any time, excluding during a public offer period even if the offer is a cash-only offer on the shares of the Company, (ii) in accordance with the conditions and limits, particularly with respect to

volumes and prices, stipulated by applicable laws and regulations on the date of the relevant transactions, (iii) by any means, on the market or by private agreement, including through the purchase or sale of blocks of shares, through optional mechanisms such as the sale or purchase of call options or put options, derivative financial instruments traded on a regulated market or over-the-counter, or warrants or securities giving access to the share capital of the Company in accordance with the conditions stipulated by the stock market authorities, in accordance with applicable laws and regulations and at times deemed appropriate by the Board of Directors or the person acting pursuant to a delegation granted by the Board of Directors,

- the shares bought back and held by the Company shall be deprived of voting rights and shall not carry dividend rights;

3° Decides that the aforementioned share purchases may be carried out with a view to:

- purchasing shares of the Company for retention and subsequent delivery for exchange or payment in connection with any external growth, merger, demerger or contribution operations, within the limit of 5% of its capital as provided for in Article L. 225-209 paragraph 6 of the Commercial code,
- purchasing or selling shares with a view to ensuring secondary market activity or the liquidity of the Company share under a liquidity contract with an investment services provider that complies with the good practices charter recognised by the AMF,
- to retain shares and, if necessary, to deliver them subsequent to the exercise of rights attached to securities giving access by any means, immediately or in the future, to shares of the Company by redemption, conversion, exchange, presentation of a warrant or in any other way, and to carry out and hedging transaction in respect of the obligations of the Company (or any of its subsidiaries) related to these securities, under the conditions laid down by the market authorities and at such times decided by the Board of Directors, or the person acting on the delegation of the Board of Directors,
- to allocate or to transfer shares of the Company to employees or corporate officers of the Company or the companies or groups related to it within the meaning of the regulations in force, under the conditions and in the manner provided for by law, in particular within the framework (i) of free share allocations as provided for in Articles L. 225-197-1 et seq. of the Commercial code, (ii) participation in the proceeds of the expansion of the business, (iii) allocations of stock options granted under the conditions laid down in Articles L. 225-177 et seq. of the Commercial code, or (iv) any employee savings plan,
- to cancel some or all of the purchased shares and implement the resulting reduction in the share capital, subject to the authorisation of the Extraordinary General Shareholders' Meeting and in accordance with the terms of such authorisation or of any subsequent authorisation,
- implementing any market practices admitted by the AMF in the future,
- and more generally to carry out any transaction that complies with applicable law,

4° Grants full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this authorisation and in particular to place all on-market or off-market orders, allocate or reallocate the shares purchased to the various objectives pursued, in accordance with applicable laws and regulations, enter into any agreements, draw up and amend any documents in particular with a view to keeping registers of share purchases and sales, draw up any documents, make all declarations and formalities to the AMF and to any other authority, carry out all formalities and, in general, do whatever may be necessary;

5° Acknowledges that the Board of Directors shall report on the transactions carried out by virtue of this authorisation in its report to the Annual Ordinary General Shareholders' Meeting;

6° Decides that this authorisation is granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

**RESOLUTIONS FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL
SHAREHOLDERS' MEETING**

Resolution no. 15 - Authorisation granted to the Board of Directors to reduce the share capital through the cancellation of shares acquired by the Company in connection with its buy-back programme

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory auditors and voting in accordance with the applicable legal provisions, in particular the provisions of Article L. 225-209 of the Commercial code:

- 1° **Terminates** the unused portion of the authorisation granted by the General Shareholders' Meeting of 8 November 2017 pursuant to its 20th resolution with immediate effect;
- 2° **Authorises** the Board of Directors, with the option to sub-delegate such authority in accordance with the provisions of the laws and regulations, to reduce the share capital by cancelling all or a part of the shares of the Company held by the Company in connection with the buy back-programme authorized pursuant to resolution no. 14 of this General Shareholders' Meeting or with any other buy-back programmes authorized prior or subsequent to this General Shareholders' Meeting, on one or several occasions, up to 10% of the share capital of the Company (as adjusted, if applicable, to take account of transactions having an impact on the share capital carried out after the date of this General Shareholders' Meeting) in any given 24-month period;
- 3° **Decides** that the excess amount of the ordinary share purchase price as compared to their nominal value shall be allocated to the "Share Premium" account or to any available reserve account;
- 4° **Grants** full powers to the Board of Directors to proceed with the share capital reduction resulting from the cancellation of the shares and the aforementioned allocation, in particular to decide the final amount and determine the terms of the share capital reduction, to acknowledge the completion of the share capital reduction and to amend the Articles of Association accordingly;
- 5° **Grants** full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the provisions of the laws and regulations, to carry out all formalities, take all steps and make all declarations to the AMF and to any other authority, carry out all formalities and, in general, do whatever may be necessary;
- 6° **Acknowledges** that, in the event that the Board of Directors should make use of this authorisation, the Board shall report to the next Annual Ordinary General Shareholders' Meeting on the transactions carried out pursuant to this authorisation, in accordance with applicable laws and regulations;
- 7° **Decides** that this authorisation is granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

Resolution no. 16 - Authorization given to the Board of Directors in order to grant free shares plan existing or to be issued to the eligible employees and corporate officers of the Company or of its subsidiaries with cancelation of the preferential subscription right

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors and deciding in accordance with the

provisions of the laws in force, in particular the provisions of Articles L. 225-197-1 *et seq.* of the Commercial code:

- 1° **Authorizes** the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to grant existing or newly-issued free shares of the Company, on one or more occasions, in accordance with the following terms and conditions:
- such free shares may be granted to eligible employees or corporate officers (within the meaning of Article L. 225-197-1 II paragraph 1 of the Commercial code), or to certain categories of eligible employees or corporate officers, of the Company or of companies or economic interest groups related to the Company as defined in Article L. 225-197-2 of the Commercial code,
 - the aggregate number of free shares granted pursuant to this authorization may not exceed 0.5% of the share capital of the Company as of the date of this General Shareholders' Meeting, being said that such maximum amount does not take account of the number of shares to be issued, as the case may be, in respect of the adjustments made to protect the rights of the holders of securities or other rights conferring access to the share capital, in accordance with the provisions of the laws and regulations and any contractual provisions,
 - for the corporate officers, the aggregate number of freeshares granted pursuant to this authorization may not exceed 0.5% of the share capital of the Company as of the date of this General Shareholders' Meeting, being said that such maximum amount does not take account of the number of shares to be issued, as the case may be, in respect of the adjustments made to protect the rights of the holders of securities or other rights conferring access to the share capital, in accordance with the provisions of the laws and regulations and any contractual provisions,
 - the grant of shares to the beneficiaries shall become final, upon expiry of a minimum vesting period determined by the Board of Directors of one (1) year ; the Board of Directors will be entitled to decide the existence and duration of a holding period of the shares by the beneficiaries, it being noted that, in any event, the aggregate period of vesting and holding shall not be less than two (2) years,
 - the final vesting of the shares and their free-transferability shall however inure to the beneficiary in advance should the beneficiary become subject to any of the invalidity cases referred to in Article L. 225-197-1 of the Commercial code,
 - the corresponding share capital increase shall be consummated by virtue of the final grant of the shares to the beneficiaries,
 - any existing shares granted pursuant to this resolution shall be acquired by the Company either in accordance with Article L. 225-208 of the Commercial code, or, as the case may be, in accordance with the share buy-back programme authorized by resolution no. 14 submitted to this General Shareholders' Meeting pursuant to Article L. 225-209 of the Commercial code or any share buy-back programme applied before or after the passing of this resolution,
- 2° **Acknowledges** that this authorization automatically acts as an express waiver by the shareholders of their preferential right to subscribe to the newly-issued free shares to be granted, in favor of the beneficiaries of the free share grants;
- 3° **Grants** full powers to the Board of Directors, subject to the foregoing limitations, with the power to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this resolution, and in particular:
- to determine the names of the beneficiaries of the free share grants and the number of shares granted to each beneficiary,
 - to set the dates and terms and conditions of the share grants, including the period following which such grants shall become final and, as the case may be, the requisite holding period for each beneficiary,
 - to determine the terms and conditions, specifically with regards to the performance of the Company, of the Eutelsat Group or of its entities and, as the case may be, the criteria according to which the shares are to be granted,

- and more specifically, for the corporate officers, to determine the terms and conditions, specifically with regards to their individual performance, the performance of the Company, of the Eutelsat Group or of its entities and, as the case may be, the criteria according to which the shares are to be granted,
 - to acknowledge the final grant dates and the dates as from which the shares shall become freely-transferable considering the legal restrictions,
 - to make decisions, with regards to the executive corporate officers, in accordance with Article L. 225-197-1, II paragraph 4 of the Commercial code,
 - provide for the ability, during the vesting period, as the case may be, to make adjustments to the number of free shares granted to take account of the Company's equity transactions, if any, in order to protect the rights of the beneficiaries, being said that the number of shares granted pursuant to such adjustments shall be deemed granted on the same day as the shares initially granted,
 - in the event of a grant of newly-issued free shares, to deduct the amounts required to pay up such shares from the reserves, profits or premium accounts of its choice, to acknowledge the completion of the share capital increases, to amend the articles of association accordingly and generally to do all that is necessary,
 - to enter into any agreements, draw up any documents, undertake any and all formalities and filings with any and all bodies and do all that is necessary to ensure the proper completion of the free share grants authorized by this resolution,
- 4° **Acknowledges** that the Board of Directors, in the event that it should make use of this authorization, shall report on the transactions completed pursuant to such authorization to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 5° **Decides** that this delegation is granted to the Board of Directors for a period of thirty-eight (38) months as from the date of this General Shareholders' Meeting.

Resolution no. 17 - Delegation of authority to be granted to the Board to increase the share capital through the issue of ordinary shares conferring access to the share capital of the Company with cancellation of the preferential subscription right of the shareholders reserved for the members of the Company or Group savings plan

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors and deciding in accordance with the provisions of Articles L. 3331-1 *et seq.* of the Labour code and Articles L. 225-129 *et seq.* and L. 225-138 *et seq.* of the Commercial code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 8 November 2017 pursuant to its 30th resolution, with immediate effect;
- 2° **Delegates** its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to increase the share capital of the Company, on one or more occasions, at its sole discretion, at such times and on such terms as it shall determine, through the issue of common shares and of any other securities conferring access, immediately or in the future, to the share capital of the Company, reserved for present and former employees who are members of a Company savings plan and, as the case may be, of a savings plan established by French or foreign companies affiliated to the Company, in accordance with the terms of Article L. 225-180 of the Commercial code and of Article L. 3344-1 of the Labour code, or alternatively through the free allotment of common shares or securities conferring access to existing or newly-issued common shares of the Company, including by means of a capitalization of reserves, profits or premiums, subject to the limitations provided by laws and regulations;

3° **Decides** that the share capital increases carried out pursuant to this resolution may not exceed a **nominal amount of 2 million €**, it being specified that such maximum amount shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right amounting 22 million € and from the Overall Maximum Share Capital Increase Amount amounting 44 million € established respectively by the 23rd and 22nd resolution of the General Shareholders' Meeting of 8 November 2017. It is specified that such maximum amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;

In the event that the subscriptions do not take up the full amount of a securities issue, the share capital amount shall be completed up to the amount of subscribed securities;

4° **Decides** that the issue price of the common shares or securities to be issued pursuant to this resolution shall be determined in accordance with the provisions of Article L. 3332-19 of the Labour code, it being specified that the maximum discount determined, in accordance with the provisions of Article L. 3332-19 of the Labour code, by reference to the latest average price quoted during the twenty (20) trading days preceding the date of the decision of the Board of Directors setting the date on which the issue becomes open for subscriptions, may not exceed 20% or 30%, depending on whether the securities directly or indirectly subscribed to correspond to holdings that will be unavailable for a period of less than ten (10) years or for a period equal to or greater than ten (10) years; the General Shareholders' Meeting may however expressly authorize the Board of Directors to cancel or reduce the aforementioned discount, if it deems appropriate to do so, in order to take account of, inter alia, the local legal, accounting, tax and social regimes;

5° **Authorizes** the Board of Directors to freely allot issued or newly-issued shares or other issued or newly-issued securities conferring access to the Company, in respect of the contribution or, as the case may be, discount, provided that when their equivalent pecuniary value (assessed at the subscription price) is taken into account, it does not have the effect of exceeding the limitations provided by the laws and regulations;

6° **Decides** to cancel the preferential right of the shareholders to subscribe to the common shares or other securities conferring access to the share capital to be issued and, as the case may be, freely allotted, and to the common shares conferred by virtue of the securities issued on the basis of this resolution, in favor of such company savings plan members;

7° **Decides** that the features of the other securities conferring access to the share capital of the Company shall be determined by the Board of Directors in accordance with applicable laws and regulations;

8° **Grants** full powers to the Board of Directors, with the power to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this resolution, and in particular:

- to determine the terms and conditions of the transactions and to determine the dates and terms and conditions of the issues and free allotments of shares or other securities completed pursuant to this authorization,
- to set the subscription opening and closing dates, the dividend entitlement dates, the terms according to which the shares and other securities conferring access to the share capital of the Company are to be paid-up,
- to grant additional time to pay-up the shares and, as the case may be, the other securities conferring access to the share capital of the Company,
- to decide that the issues may be made directly to the beneficiaries or through mutual funds,

- to draw up, in accordance with the provisions of the law, the list of companies or groups whose present and former personnel members are eligible to subscribe to the common shares or securities issued and, as the case may be, to receive the freely allotted common shares or securities conferring access to the share capital of the Company,
 - to set the seniority conditions to be met by the beneficiaries of the common shares or securities included in each free allotment made pursuant to this resolution,
 - to determine, as the case may be, the nature of the securities allotted for free, as well as the terms and conditions of such allotment,
 - to take all necessary measures to protect the rights of the holders of securities or other rights conferring access to the share capital, in accordance with the applicable provisions of the laws and regulations, and with any contractual provisions providing for other cases of adjustment,
 - to acknowledge the completion of the share capital increases up to the amount of the shares or securities conferring access to the share of the Company actually subscribed to,
 - to determine, as the case may be, the amounts to be capitalized, subject to the aforementioned maximum amount, the shareholders' equity line items from which they are to be deducted,
 - to enter into any agreements, to carry out any and all transactions and formalities in relation to the share capital increases, directly or through an agent, and to amend the articles of association in order to reflect such share capital increases,
 - to take all measures to complete the issues and, as the case may be, to suspend any issues and, at its sole discretion and if it deems appropriate to do so, to charge the expense of the share capital increases to the corresponding premium amount and to deduct from such amount the sums required to raise the legal reserve to one-tenth of the new capital after each issue, and to apply for a listing of the securities created wherever it deems fit,
- 9° **Acknowledges** that the Board of Directors, in the event that it should make use of this authorization, shall report on the transactions completed pursuant to such authorization to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 10° **Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting.

Resolution no. 18 - Powers for formalities

The General Shareholders' Meeting grants all powers to the bearer of an original, copy or excerpt of the minutes of this General Shareholders' Meeting to perform the necessary legal formalities.