



SHAREHOLDERS' MEETING NOTICE TO ANNUAL MEETING

OF THURSDAY 7 NOVEMBER 2019 AT 2:30 P.M.

(welcome from 1:30 p.m.)

AT EUTELSAT HEADQUARTERS

70 rue Balard
75015 Paris



As part of the *Plan Vigipirate*, you will be requested to prove your identity to security personnel on the day of the Shareholders' Meeting. **It is imperative** that you have a form of identification and your admission card if you have requested it. **If possible, come without luggage or large bags.**

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ENTITLEMENT TO ATTEND

All Eutelsat Communications shareholders are entitled to attend general meetings, irrespective of the number of shares held.

Shareholders with registered shares are notified by individual letter and receive a Meeting information package.

Shareholders with bearer shares are notified by the financial agent responsible for managing their securities account.

Shareholders who cannot physically attend the Meeting can vote by correspondence, give a proxy to the Chairman or to a person of their choice. Like last year, Eutelsat Communications also allows its registered shareholders to participate in the Meeting online on the secure VOTACCESS platform accessible on the Société Générale Securities Services "Sharinbox" website, regardless of the chosen method of participation. Regarding the shareholders holding bearer shares, they have to log on their financial intermediary website

OWNERS OF REGISTERED SHARES

At the latest on 5 November 2019 (second business day before the Meeting) at 00:00, Paris time, you must be registered as a shareholder with the Securities Department of Société Générale Securities Services (in the case of owners of fully-registered shares) or with the financial agent responsible for keeping your securities account (in the case of owners of administered registered shares).

OWNERS OF BEARER SHARES

Regardless of your chosen method of participation⁽¹⁾, the financial agent responsible for managing your securities account must send an ownership certificate (*certificat de participation*) certifying that you are still the owner of the Eutelsat Communications shares **on 5 November 2019 (second business day prior to the Meeting) at 00:00, Paris time**, together with the admission card or postal voting form request, to Société Générale Securities Services, Autorisation 41355, 77219 Avon Cedex, France.

IF YOU WISH TO RECEIVE FURTHER INFORMATION, PLEASE CONTACT

Société Générale Securities Services

Nomilia

From Monday to Friday – 8 :30 am to 6 :00 pm

Tel. Investor Relations: +33(0) 825 315 315 (cost: € 0,15 price excluding tax/mn from France)

Eutelsat Communications

Shareholders Relations Services

70, rue Balard

75502 Paris Cedex 15 - France

E-mail: shareholderrelations@eutelsat.com

⁽¹⁾ Attend the Meeting in person, appoint the Chairman or another person as proxy or vote by post.

HOW TO TAKE PART IN THE GENERAL MEETING

1. BY ATTENDING THE MEETING IN PERSON

To facilitate the Meeting access control formalities, it is recommended that you first request an admission card, by post or electronically.

- Admission card requests sent by post

- If you hold registered shares: please send your request for an admission card in the pre-paid envelope attached to the notice of the Meeting to Société Générale Securities Services, **by inserting it into the pre-stamped envelope enclosed with the shareholder's meeting notice**, or go directly to the counter specially designed for this purpose, with an identity card, on the day of the Meeting.
- If you hold bearer shares: your request for an admission card should be made to the financial agent responsible for managing your securities account, at the same time as your ownership certificate request. The admission card must be issued no later than the **5 November 2019 (second business day before the Meeting) at 00:00, Paris time**.

- Admission card requests sent electronically

- If you hold registered shares: your request should be made online on the secure VOTACCESS platform accessible via the Société Générale Securities Services "Sharinbox" website at: www.sharinbox.societegenerale.com. The holders of fully-registered shares must log on using their usual access codes, and the holders of administered registered shares must log on using their identification number that will be sent to them a few days before the vote opening. Once you have logged on, you must follow the instructions given on the screen in order to access the VOTACCESS website and request an admission card.
- If you hold bearer shares: you must check whether the financial agent responsible for managing your securities account is connected to the VOTACCESS website and, if so, whether this access is subject to any specific terms and conditions of use. If the financial agent responsible for managing your securities account is connected to the VOTACCESS website, you must identify yourself on your financial agent's internet portal with your usual access codes. You must then click the icon on the line next to your Eutelsat Communications shares and follow the instructions given on the screen in order to access the VOTACCESS website and request an admission card.

Shareholders who do not attend the Meeting in person may vote by correspondence or give proxy (to the Chairman or to a given person) by filling out the single postal or proxy voting form (the "**Form**").

2. BY APPOINTING THE CHAIRMAN OR A GIVEN PERSON AS YOUR PROXY

- **Proxy sent by post**

- If you hold registered shares: the Form will be sent to you with the Meeting notice. You simply need to fill out the Form by ticking the box next to the words “I hereby give proxy to the Chairman of the General Meeting” or, as the case may be, “I hereby give proxy to” with the surname and first name and the full address of the person representing you (the person of your choice), date and sign the Form and return it to the following address: Société Générale Securities Services, by **inserting it into the pre-stamped envelope enclosed with the shareholder’s meeting notice**.
- If you hold bearer shares: you must request this Form from the financial agent responsible for managing your securities account, from the date of the Meeting notice. You then simply need to fill out the Form by ticking the box next to the words “I hereby give proxy to the Chairman of the General Meeting” or, as the case may be, “I hereby give proxy to” with the surname and first name of the person representing you (the person of your choice), date and sign the Form and return it to the financial agent responsible for managing your securities account, which will then attach an ownership certificate to the Form and send it to Société Générale Securities Services, Service Assemblées Générales, Service Assemblées Générales, 32 rue du champ de tir, 44 300 Nantes, France.

To be taken into account, the Forms must be received by Société Générale Securities Services’ Service Assemblées Générales no later than **4 November 2019 (three days before the Meeting)**.

- **Proxy sent electronically**

- If you hold registered shares: you may appoint or revoke your proxy online on the secure VOTACCESS platform accessible on the Sharinbox website, at the following address: www.sharinbox.societegenerale.com. The holders of fully-registered shares must log on using their usual access codes, and the holders of administered registered shares must log on using their identification number that will be sent to them a few days before the vote opening. Once you have logged on, you must follow the instructions given on the screen in order to access the VOTACCESS website and give proxy to the Chairman or appoint or revoke a proxy.
- If you hold bearer shares: you must check whether the financial agent responsible for managing your securities account is connected to the VOTACCESS website and, if so, whether this access is subject to any specific terms and conditions of use. If the financial agent in charge of managing your securities account is connected to the VOTACCESS website, you must identify yourself on your financial agent’s internet portal with your usual access codes. You must then click the icon on the line next to your Eutelsat Communications shares and follow the instructions given on the screen in order to access the VOTACCESS website and give proxy to the Chairman or appoint or revoke a proxy.

If the financial agent in charge of managing your securities is not connected to the VOTACCESS website, you may still give proxy to the Chairman or appoint or revoke a proxy electronically, in accordance with the provisions of article R. 225-79 of the French Commercial Code, as follows:

- You must send an e-mail bearing your electronic signature obtained from an accredited independent certifying agent to the following address: shareholderrelations@eutelsat.com, with the following information: the name of the relevant Company, i.e. Eutelsat Communications, the date of the Meeting, your surname, first name, address and banking details as well as a statement that you are giving proxy to the Chairman or the surname and first name of the appointed or

revoked proxy,

- You must ask the financial agent responsible for managing your securities account to send a written confirmation to the Services Assemblées Générales of Société Générale Securities Services, Service Assemblées Générales, 32, rue du champ de tir, 44 300 Nantes, France. The written confirmation must be received no later than **4 November 2019 (three days before the Meeting)**.

3. BY VOTING BY POST

- **Postal voting**

- o If you hold registered shares: the Form will be sent to you with the Meeting notice. You simply need to fill out the Form by ticking the box next to the words “I vote by post”, date and sign the Form and return it to the following address: Société Générale Securities Services, by **inserting it into the pre-stamped envelope enclosed with the shareholder’s meeting notice**.
- o If you hold bearer shares: you must request this Form from the financial agent responsible for managing your securities account, from the date of the Meeting notice. You then simply need to fill out the Form by ticking the box next to the words “I vote by post”, date and sign the Form and return it to the financial agent responsible for managing your securities account, which will then attach an ownership certificate to the Form and send it to Société Générale Securities Services, Service Assemblées Générales, 32, rue du champ de tir, 44 300 Nantes, France. Once this certificate has been delivered, you will not be able to participate in the Meeting in any other manner (article R. 225-85 of the French Commercial Code).

In any event:

- If you wish to vote “For” the resolutions presented by the Board at the Meeting, you must date and sign in the box provided for this purpose in the Form.
- If you wish to vote “Against” one or more resolutions or “Abstain”, you must tick the relevant boxes and date and sign in the relevant box provided for this purpose at the bottom of the Form.
- If you wish to vote on any proposed resolution that has not been approved by the Board, you must, in addition, tick the relevant boxes.
- Furthermore, if amendments or new resolutions are presented at the Meeting, you must indicate your choice by ticking the relevant box.

Postal voting forms of the owners of bearer shares must be accompanied by a “Certificate of participation”²⁽²⁾, issued by the agent holding the share account.

To be taken into account, the Forms must be received by Société Générale Securities Services’ *Service Assemblées Générales* **no later than 4 November 2019 (three days before the Meeting)**.

- **Electronic voting**

- o If you hold registered shares: you may vote online on the secure VOTACCESS platform accessible on the Sharinbox website, at the following address: www.sharinbox.societegenerale.com. The holders of fully-registered shares must log on using their usual access codes, and the holders of administered registered shares must log on using their identification number that will be sent to them a few days before the vote opening. Once you have logged on, you must follow the instructions given on the screen in order to access the VOTACCESS website and vote.
- o If you hold bearer shares: you must check whether the financial agent responsible for managing your securities account is connected to the VOTACCESS website and, if so, whether this access is subject to any specific terms and conditions of use. If the financial agent responsible for managing your securities account is connected to the VOTACCESS website, you must identify yourself on your financial agent’s internet portal with your usual access codes. You must then click the icon on the line next to your Eutelsat

Communications shares and follow the instructions given on the screen in order to access the VOTACCESS website and vote.

The VOTACCESS website **will be open from Friday 18 October 2019.**

The possibility of voting online prior to the Meeting will expire on the day prior to the Meeting, i.e. on **6 November 2019 at 3:00 pm, Paris time.**

However, to avoid traffic congestion on the VOTACCESS website, shareholders are advised not to wait until the day prior to the Meeting to vote.

IN ANY CASE, THE DULY COMPLETED DOCUMENTS SHOULD BE RETURNED AS SOON AS POSSIBLE.

If you hold registered shares, to the address on the pre stamped envelope.

If you hold bearer shares, to the financial agent responsible for managing your securities account, together with your ownership certificate request.

Log on SHARINBOX and subscribe now to receive your electronic invitation to the next Shareholder's Meeting

HOW TO FILL IN THE CORRESPONDENCE VOTING FORM

A

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this , date and sign at the bottom of the form.*
A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

B



**Assemblée Générale Mixte
 du 7 novembre 2019 à 14h30
 au siège social : 70 Rue Balard - 75015 Paris**
**Combined General Meeting
 of November 7th, 2019 at 2:30 p.m.
 at the headquarters: 70 Balard - 75015 Paris**

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
 Identifiant - Account Vote simple / Single vote
 Nominatif / Registered Vote double / Double vote
 Nombre d'actions / Number of shares Porteur / Bearer
 Nombre de voix - Number of voting rights

EUTELSAT COMMUNICATIONS
 S.A. au capital de 232 774 635,00 €
 70 rue Balard
 75015 PARIS
 481.043.040 RCS PARIS

D

C

E

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this , for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this .

	1	2	3	4	5	6	7	8	9	Oui / Yes	Non/No	Abst/Abs	Oui / Yes	Non/No	Abst/Abs
A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

D*

F

D**

Z

Date & Signature

FORMULAIRE DÉDIÉ AUX SOCIÉTÉS FRANÇAISES / FORM RELATED TO FRENCH COMPANIES

A - You wish to attend the Meeting in person

Tick box A.
 Date and sign in box Z. at the bottom of the Form.

B - You cannot attend and you wish to vote by correspondence or by proxy

Choose one of the three options (C, D or E) (one choice only).
 Date and sign in box Z at the bottom of the Form.

C - You wish to give proxy to the Chairman of the Meeting

Please check that you have dated and signed in box Z at the bottom of the Form.

D -You wish to vote by correspondence

Please tick the box facing “I vote by post”.

Each numbered box represents a proposed resolution presented or approved by the Board of Directors and set forth in the Meeting Notice.

- To vote “YES” to the resolutions, do not tick the relevant boxes.
- To vote “NO” or abstain (which amounts to a “NO” vote) on some of the proposed resolutions, tick each relevant box.

Please make sure that you have dated and signed in box Z at the bottom of the Form.

D* - This box is to be used only to vote on the resolutions presented by the shareholders and not approved by the Board of Directors

To vote, please tick the relevant box.

D - This box refers to amendments or new resolutions proposed during the Meeting**

Please tick the relevant box.

E -You wish to give proxy to a given person (your spouse or another person — an individual or a legal entity— attending the meeting in person)

Tick the box facing E “I hereby appoint”.

In box E, please specify the identity of the person —individual or legal entity— who will be representing you (surname, first name, address) or the corporate name and registered address, as the case may be.

Please make sure that you have dated and signed in box Z at the bottom of the Form.

F -Please indicate your full name and your address

If this information is already shown, please check it.

If the person who signs is not a shareholder in his/her own name, he/she must indicate his/her surname, first name, address and his/her capacity (legal agent, guardian).

Z - This box must be dated and signed by shareholder

AGENDA

Ordinary resolutions

- Approval of the annual reports and financial statements for the financial year ended June 30, 2019 (1st resolution)
- Approval of the reports and consolidated financial statements for the financial year ended June 30, 2019 (2nd resolution)
- Approval of the agreements referred to in Article L. 225-38 of the Commercial Code (3rd resolution)
- Allocation of profits for the financial year ended June 30, 2019 (4th resolution)
- Appointment of Ms. Cynthia Gordon as director (5th resolution)
- Renewal of Ms. Ana Garcia Fau as director (6th resolution)
- Approval of the total fixed elements of remuneration paid for the year ended June 30, 2019 to Mr. Dominique D'Hinnin, Chairman of the Board of Directors (7th resolution)
- Approval of the total fixed, variable and exceptional elements of remuneration paid for the year ended June 30, 2019 to Mr. Rodolphe Belmer, Chief Executive Officer (8th resolution)
- Approval of the total fixed, variable and exceptional elements of remuneration paid for the year ended June 30, 2019 to Mr. Michel Azibert, Deputy Chief Executive Officer (9th resolution)
- Approval of the total fixed, variable and exceptional elements of remuneration paid for the year ended June 30, 2019 to Mr. Yohann Leroy, Deputy Chief Executive Officer (10th resolution)
- Approval of the principles and criteria for the determination, distribution and allocation of fixed elements comprising the total remuneration of the Chairman of the Board of Directors (11th resolution)
- 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 Managing Director (12th resolution)
- 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 Managing Directors (13th resolution)
- Authorisation to be granted to the Board of Directors to purchase the Company's own shares (14th resolution)

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 (15th resolution)
- Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, premiums or other sums whose capitalization is permitted (16th resolution)
- Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, subject to the preferential subscription right of the shareholders (17th resolution)
- Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, as part of a public offering (18th resolution)
- Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation

of the preferential subscription right of the shareholders, as part of a private placement as contemplated in II of Article L.411-2 of the Monetary and Financial Code (19th resolution)

- Authorisation given to the Board of Directors, in the event of an issue of ordinary shares of the Company conferring access to ordinary shares of the Company, immediately or in the future, without preferential subscription rights, to set the issue price in accordance with the terms determined by the General Shareholders' Meeting, up to 10% of the share capital per year (20th resolution)
- Authorisation given to the Board of Directors to increase the number of securities to be issued in the event of a share capital of the Company increase with or without preferential subscription rights, decided pursuant to the 17th to 19th resolutions (21st resolution)
- Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders in the event of an exchange offer initiated by the Company (22nd resolution)
- Delegation of power to the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders as consideration for contributions-in-kind, up to 10% of the share capital of the Company, not including the case of an exchange offer initiated by the Company (23rd resolution)
- Delegation of authority to the Board of Directors to issue common shares with cancellation of the preferential subscription right of the shareholders further to the issue, by the Company's subsidiaries, of securities conferring access to ordinary shares of the Company, immediately or in the future (24th resolution)
- Delegation of authority to the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities conferring access, immediately or in the future, 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 (25th resolution)

Extraordinary Resolutions

- Powers to carry out formalities (26th resolution)

DRAFT RESOLUTIONS AND RELATED EXTRACT OF THE BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

You will find below the draft resolutions associated with the agenda presented above and which will be submitted to the vote at the Eutelsat Communications SA General Meeting.

The corresponding extract from the Board of Directors' report follows each draft resolution submitted to the vote.

This Board of Directors' report also refers to the management report for the year ended June 30, 2019.

RESOLUTIONS TO BE VOTED UPON BY THE ORDINARY SHAREHOLDERS' MEETING

I. APPROVAL OF THE CONSOLIDATED ACCOUNTS FOR THE FISCAL YEAR ENDING JUNE 30, 2019

Resolutions nos. 1 and 2 relate to the approval of the company's annual financial statements and the Group's consolidated financial statements for the financial year ended 30 June 2019.

The company's financial statements for the year ended 30 June 2019 show a profit of 303 795 288,35 Euros against 312 955 423,91 Euros for the previous year. The consolidated accounts show a consolidated net income of 357 035 000 Euros against 302 161 000 Euros for the previous year.

For more information on the company's financial statements for the financial year ended 30 June 2019 and on corporate transactions during the year and since 1 July 2019, please see the annual and consolidated financial statements for the year, the Board of Directors' management report, and the auditor's reports on these financial statements provided to you as required by the laws and regulations.

1st resolution - Approval of the annual reports and financial statements for the financial year ended June 30, 2019

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 June 30, 2019, the annual financial statements and the report of the Statutory Auditors on the financial statements of the financial year ended June 30, 2019:

- **approves** the annual financial statements for the financial year ended June 30, 2019, which show a profit of € 303 795 288,35, as presented to it as well as the transactions reflected in these financial statements and summarised in these reports,
- **approves** the aggregate amount of non-deductible expenses and charges referred to in Article 39-4 of the General Tax Code, totalling € 30 540,28 and the related corporate income tax charge in the amount of € 10 511,96.

2nd resolution - Approval of the reports and consolidated financial statements for the financial year ended June 30, 2019

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the group 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 June 30, 2019, **approves** the consolidated financial statements for the financial year ended June 30, 2019, as presented to it, and which show a consolidated net income of € 357 035 000, as well as the transactions reflected in said financial statements and summarized in said reports

II. APPROVAL OF THE REGULATED AGREEMENTS

The special auditor's report reviews the agreements referred to in Article L. 225-38 of the French Commercial Code. Under **resolution no. 3**, the Board of Directors proposes that you approve the conclusions of this report and the agreements previously approved by the General Shareholders' Meeting that continued during the financial year ended 30 June 2019.

The Board of Directors reminds you that the following regulated agreements, previously approved by it, were reviewed during the Board Meeting on 30 July 2019:

- the agreement entered into in 2015 between the company and its Chief Executive Officer relating to their remuneration and containing a non-compete clause; pursuant to Article L.225-38 of the French Commercial Code, the Board of Directors reviewed this agreement at its meeting on 25 April 2017;
- the non-compete clause between the company and Yohann Leroy; pursuant to Article L.225-38 of the French Commercial Code, the Board of Directors reviewed this agreement at its meeting on 25 April 2017;
- the agreement entered into in 2010 between the company and a number of its subsidiaries allowing the company to reinvoice shares to cover share allocations to be made under the company's free share plans set up for Eutelsat Group employees;
- the tax consolidation agreement entered into in 2007 between the company and its French subsidiaries.

No agreements referred to in Article L. 225-38 of the French Commercial Code were entered into during the financial year ended 30 June 2019.

3rd resolution - 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 agreements previously approved by the General Shareholders' Meeting which continued during the financial year ended June 30, 2019.

III. ALLOCATION OF PROFITS AND SETTING THE AMOUNT OF THE DIVIDEND

The purpose of **resolution no. 4** is to decide on the allocation of profits for the financial year ended 30 June 2019 which shows a profit of 303 795 288,35 Euros.

The Board of Directors proposes to pay out 1,27 Euros per share from the distributable profit. The balance will be deducted from the "Retained earnings".

This dividend will be paid out on 25 November 2019.

For natural persons domiciled for tax purposes in France, this dividend is subject to the single flat-rate withholding tax provided for in Article 200-A-1 of the French Tax Code (*Code general des impôts*), except where the taxpayer has opted, on an overall and express basis, for the progressive income tax schedule. If the progressive schedule is elected, the dividend is eligible for the 40% allowance provided for in Article 158-3-2° of the French Tax Code.

4th resolution - Allocation of profits for the financial year ended June 30, 2019

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, on proposal of the Board of Directors, **allocates** the profit for the financial year ended June 30, 2019, which stands at € 303 795 288,35, 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 June 30, 2019 including treasury shares held by the Company and that do not carry dividend rights, the remaining amount of € 8 171 501,90 being recorded in "Retained earnings"; the amount of "Retained earnings" after the allocation shall stand at € 823 964 100,03.

The dividend shall be paid out on November 25th, 2019, it being specified that if the Company holds treasury shares on the dividend payment date, the amount corresponding to the dividend on these shares shall be allocated to "Retained earnings".

For natural persons domiciled for tax purposes in France, this dividend is subject to the single flat-rate withholding tax provided for in Article 200-A-1 of the French Tax Code (*Code general des impôts*), except where the taxpayer has opted, on an overall and express basis, for the progressive income tax schedule. If the progressive schedule is elected, the dividend is eligible for the 40% allowance provided for in Article 158-3-2° of the French Tax Code.

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 the tax deduction (in €)		Income not eligible for the 40% tax reduction* (in €)
	Dividends	Other distributed income	
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)	-	-
FY 2017 - 2018	€ 295,623,786.45 (i.e. € 1.27 per share)	-	-

*Reduction referred to in Article 158.3-2° of the General Tax Code

IV. BOARD MEMBERS'S TERM OF OFFICE

Given that the terms of office of Lord John Birt and Jean d'Arthuys as board members end at the end of this meeting and given Carole Piwnica's resignation, effective as of 7 November 2019, **resolution no. 5** proposes to **appoint** Cynthia Gordon for a term of office of four (4) years which will end at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements for the financial year ending 30 June 2023.

Cynthia Gordon has excellent knowledge of the telecommunications sector since she has spent most of her career working in this field. She also gained expertise in emerging markets, particularly in Africa and Latin America, in her former roles as VP Marketing and VP Partnerships & Emerging Markets at Orange and as CEO of Millicom Africa. Thanks to her experience in the emerging market, she understands the strategic issues of the telecom sector. As a British national, she brings cultural diversity to the Board of Directors.

Given that the term of office of Ana Garcia Fau as board member ends at the end of this meeting, **resolution no. 6** proposes to **renew** her term of office for four (4) years which will end at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements for the financial year ending 30 June 2023.

Ana Garcia Fau has been a member of Eutelsat's Board of Directors since 5 November 2015. Her experience in telecom and finance makes her a board member with recognised and appreciated expertise. She is also Chairwoman of Eutelsat Communications's Compensation Committee. Her attendance rate to Board and Compensation Committee meetings is 100% for the fiscal year ended 2019. Her presence on several boards of directors gives her a thorough knowledge of good practices in governance.

Subject to this General Shareholders' Meeting's approval of resolutions nos. 5 and 6, the Board of Directors will be composed of ten (10) members at the end of this Ordinary General Meeting and its composition will comply with the French Commercial Code and the recommendations of the AFEP-MEDEF Corporate Governance Code of June 2018 ('**AFEP-MEDEF Code**'), which constitutes the reference code of the Company, in compliance with the article L. 225-37 of the French Commercial Code:

- Gender balance: The proportion of female board members will be 50% within the company which is above the 40% threshold imposed by Article L. 225-18-1 of the French Commercial Code; and
- Independence: The proportion of independent directors will be 70% within the company, exceeding the 50% threshold recommended by the AFEP-MEDEF Code for non-controlled companies.

Board members	Independent
Dominique D'HINNIN (Chairman)	Yes
Rodolphe BELMER	No
Bpifrance Participations represented by Stéphanie FRACHET	No
Paul-François FOURNIER	No
Fond Stratégique de Participations (FSP) represented by Agnès AUDIER	Yes
Esther GAIDE	Yes
Ana GARCIA FAU	Yes
Cynthia GORDON	Yes
Didier LEROY	Yes
Ross McINNES	Yes

Information regarding applicants or board members, the appointment or renewal of the term of office of

whom is being put to the vote of this General Shareholders' Meeting, is provided in the **Appendix** to this document.

5th resolution - Appointment of Ms. Cynthia Gordon 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, **appoints** Ms. Cynthia Gordon as a 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 June 30, 2023.

6th resolution - Renewal of the term of office of Ms. Ana Garcia Fau 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** Ms. Ana Garcia Fau as a 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 June 30, 2023.

V. APPROVAL OF THE ELEMENTS OF REMUNERATION OF THE OFFICERS

Under the the 12th and 13th resolutions, the General Meeting of November 8, 2018 approved the compensation policies applicable respectively to the Chief Executive Officer and the Deputy Chief Executive Officers (*vote ex-ante*).

In accordance with Article L. 225-100 of the French Commercial Code, the following components of compensation due or awarded for the year ended 30 June 2019 are submitted to the General Shareholders' Meeting for mandatory approval (ex-post vote):

- Dominique D'Hinnin, Chairman of the Board of Directors (**resolution no. 7**);
- Rodolphe Belmer, Chief Executive Officer (**resolution no. 8**);
- Michel Azibert and Yohann Leroy, Deputy Chief Executive Officers (**resolutions nos. 9 and 10**).

Each of these components of compensation is reviewed in detail in the management report in Section 9 "Corporate Governance" (9.14 Information on components of compensation paid or allocated to corporate officers').

7th resolution - Approval of the total fixed elements of remuneration paid for the year ended June 30, 2019 to Mr. Dominique D'Hinnin, Chairman of the Board of Directors

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, in accordance with II of Article L. 225-100 of the Commercial Code, having read the section on corporate governance established pursuant to the provisions of Articles L. 225-37 et seq. of the Commercial Code contained in the management report prepared by the Board of Directors, **approves** the fixed elements composing the remuneration paid for the financial year ended June 30, 2019 to Mr. Dominique D'Hinnin, Chairman of the Board of Directors, and notes that he does not receive any variable or exceptional remuneration or benefits in kind as presented in the management report - Chapter 9 "Corporate governance" - Section 9.14 "Information concerning the remuneration elements due or granted to the corporate officers".

8th resolution - Approval of the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind paid or granted in respect of the financial year ended June 30, 2019 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 Article L. 225-100 of the Commercial Code,

having read the section on corporate governance established pursuant to the provisions of Articles L. 225-37 et seq. of the Commercial Code contained in the management report prepared by the Board of Directors, approves the fixed elements composing the remuneration and benefits in kind paid or granted for the financial year ended June 30, 2019 to Mr. Rodolphe Belmer, Chief Executive Officer, as well as the variable and exceptional elements granted subject to approval by this shareholders' meeting for the financial year ended June 30, 2019, as presented in the management report - Chapter 9 "Corporate Governance" - Section 9.14 "Information concerning the remuneration elements due or granted to the corporate officers".

9th resolution - Approval of the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind paid or granted in respect of the financial year ended June 30, 2019 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 Article L. 225-100 of the Commercial Code, having read the section on corporate governance established pursuant to the provisions of Articles L.225-37 et seq. of the Commercial Code contained in the management report prepared by the Board of Directors, approves the fixed elements composing the remuneration and benefits in kind paid or granted for the financial year ended June 30, 2019 to Mr Michel Azibert, Deputy Managing Director, as well as the variable and exceptional elements granted subject to approval by this shareholders' meeting for the financial year ended June 30, 2019, as presented in the management report - Chapter 9 "Corporate Governance" - Section 9.14 "Information concerning the remuneration elements due or granted to the corporate officers".

10th resolution - Approval of the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind paid or granted in respect of the financial year ended June 30, 2019 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 Article L. 225-100 of the Commercial Code, having read the section on corporate governance established pursuant to the provisions of Articles L. 225-37 et seq. of the Commercial Code contained in the management report prepared by the Board of Directors, **approves** the fixed elements composing the remuneration and benefits in kind paid or granted for the financial year ended June 30, 2019 to Mr. Yohann Leroy, Deputy Managing Director, as well as the variable and exceptional elements granted subject to approval by this shareholders' meeting for the financial year ended June 30, 2019, as presented in the management report - Chapter 9 "Corporate Governance" - Section 9.14 "Information concerning the remuneration elements due or granted to the corporate officers".

VI. APPROVAL OF THE PRINCIPLES AND CRITERIA FOR THE DETERMINATION OF FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS COMPRISING THE TOTAL REMUNERATION AND BENEFITS OF ANY NATURE ATTRIBUTABLE TO THE CORPORATE OFFICERS

Pursuant to Article L. 225-37-2 of the French Commercial Code, the General Shareholders' Meeting is required to approve the principles and criteria for determining, allocating, and awarding fixed, variable, and exceptional components of the total remuneration and all benefits due to the Chairman of the Board of Directors (**resolution no. 11**), the Chief Executive Officer (**resolution no. 12**), and Deputy Chief Executive Officers (**resolution no. 13**) for the exercise of their terms of office and constituting the compensation policy concerning them (ex-ante vote).

These principles and criteria adopted by the Board of Directors on the recommendation of the Compensation Committee are presented in the management report in Section 9 'Corporate governance' (9.13 'Information on the compensation policy for corporate officers').

Variable or exceptional components of compensation resulting from the implementation of these principles and criteria may only be paid following the approval of the General shareholder's meeting of the financial year ended 30 June 2019.

If the General Shareholders' Meeting rejects the resolution, the compensation paid to the corporate officer concerned will be determined in accordance with the compensation awarded for the previous financial year or, in the absence of any compensation paid for the previous year, in accordance with the company's existing practices.

11th resolution – Approval of the principles and criteria for the determination, distribution and allocation of fixed elements comprising the total remuneration of the Chairman of the Board of Directors

The General Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the section on corporate governance established pursuant to the provisions of Articles L. 225-37 et seq. of the Commercial Code contained in the management report prepared by the Board of Directors, **approves** the principles and criteria for determining, distributing and allocating the fixed elements making up the total remuneration of the Chairman of the Board of Directors, by virtue of his mandate, as presented in the Management Report - Chapter 9 "Corporate Governance" - Section 9.13 "Information concerning the remuneration policy for corporate officers", it being specified that the total remuneration of the Chairman does not include any variable and exceptional elements or any benefits of any nature.

12th resolution - 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 Managing Director

The General Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, having read the section on corporate governance established pursuant to the provisions of Articles L. 225-37 et seq. of the Commercial Code contained in the management report prepared by the Board of Directors, **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 Managing Director, 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".

13th resolution - 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 Managing Directors

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 Managing Director, 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".

VII. SHARE BUY-BACK

The General Shareholders' Meeting of 8 November 2018 that approved the financial statements for the previous financial year authorised the Board of Directors to purchase company shares for eighteen (18) months as from the date of the General Shareholders' Meeting; this authorisation will therefore expire in May 2020.

Under **resolution no. 14**, the Board of Directors proposes that this General Shareholders' Meeting renew this authorisation for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

The maximum purchase price per share would not exceed 30 Euros and the total amount of funds allocated to such purchase would not exceed 250 million Euros.

Share could be purchased to:

- a) retain shares with a view to subsequently transfer them as a means of payment or exchange in the context of external growth transactions;
- b) stimulate the market under a liquidity contract;
- c) transfer the shares on exercise of rights attached to securities conferring access to the company's capital, and to carry out any hedging transactions associated with such securities;
- d) allocate or sell shares to employees or eligible corporate officers of the company or Group, including in connection with the allocation of performance shares, participation in the benefits of business development, the stock option plan, or any employee savings plan;
- e) cancel all or a part of the repurchased shares and reduce the capital accordingly;
- f) implement any market practice that has been approved by the French Financial Markets Authority ('AMF');
- g) generally carry out any transaction in accordance with the regulations in force.

It is expressly provided in the draft resolution submitted to you that shares may not be acquired, sold, exchanged, or transferred during a public offering on the company's shares, even if it is a cash-only offer.

During the financial year ended 30 June 2019, the buy-back programme was used under the liquidity contract. The Board of Directors has already decided that, in the event of adoption of the new programme proposed, the liquidity contract will be maintained.

Subject to the approval of resolution no. 25, it was announced at the publication of the yearly financial results that the Company would put in place as of the second half of the 2019-20 fiscal year and by the end of June 2022, a share buyback program related to its own shares for an amount of at least EUR 100 million.

14th resolution - 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 authorisation granted by the General Shareholders' Meeting of November 8, 2018 pursuant to its 14th 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 30 Euros (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 Euros;
- 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 carried out (i) at any time, except during a public offer period, even if paid in full in cash, for the Company's shares (ii) under the conditions and within the limits, in particular of volumes and prices, provided for by the laws in force on the date of the transactions in question, and (iii) by any means, in particular on the market or by private agreement, including the acquisition or sale of blocks, through the use of optional mechanisms, such as purchases and sales of call or put options, derivative financial instruments traded on a regulated or over-the-counter market, or warrants or securities giving access to the Company's share capital under the conditions provided for by the market authorities, in compliance with the laws and regulations in force and at such times as the Board of Directors, or the person acting on the Board of Directors' delegation, may determine;
- 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;
- implement any market practice which may be admitted by the AMF;
- 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 TO BE VOTED UPON BY THE EXTRAORDINARY SHAREHOLDERS' MEETING

Under **resolution no. 15**, the Board of Directors asks the Extraordinary General Shareholders' Meeting to grant it an authorisation, with full powers of sub-delegation, to reduce capital by **cancelling** all or part of the ordinary shares purchased by the company under a buy-back programme, **within the limit of 10% of the capital in any given period of twenty-four (24) months**, on one or more occasions.

This authorisation would be granted to the Board of Directors for a maximum period of eighteen (18) months as of the date of this General Shareholders' Meeting.

15th resolution - 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 November 8, 2018 pursuant to its 15th 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 the 14th resolution 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.

VIII. FINANCIAL AUTHORIZATIONS AND SUBSEQUENT DELEGATIONS OF POWERS

The Board of Directors proposes, under resolutions nos. 16 to 24, that this General Shareholders' Meeting renew, for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting, the delegations of authority allowing the Board of Directors to increase capital through the issue of ordinary shares and/or securities conferring access to the company's capital.

The purpose of these resolutions is to provide the company and its Group with some financial flexibility in the implementation of capital increases to complete a number of financial transactions that may affect the company's capital and thus to be able to seize any opportunity that the financial markets offer. These new delegations of authority would terminate, for their unused portion, and supersede the delegations of authority previously granted by the General Shareholders' Meeting on 8 November 2017 having the same purpose.

Translation for information purposes only



Resolutions	Delegation (not applicable in the a context of a proposed public takeover offer to ETL COM shares)	Term (months)	Cap amount applicable per resolution	Cap amount applicable across several resolutions	Cap amount applicable across several resolutions
#16 *	Capital increase by capitalization of reserves, profits, premiums or others sums whose capitalization is permitted	26	€ 44 million (or approximatively 19% of the current share capital)		
#17 *	Capital increase with preferential subscription rights for shareholders	26	€ 44 million (or approximatively 19% of the current share capital)		
#18 *	Capital increase conferring access to newly issued ordinary shares of ETL COM by means of a public offering (with cancellation of the preferential subscription right of the shareholders while the Board may decide to grant the shareholders an irreducible priority right)	26	€ 22 million (or approximatively 9,5% of the current share capital)	€ 44 million	€ 22 million
#19 *	Capital increase conferring access to newly issued ordinary shares of ETL COM by means of a private placement (with cancellation of the preferential subscription right of the shareholders)	26	€ 22 million (or approximatively 9,5% of the current share capital)		
#20 *	Authorisation to set the issue price, up tot 10% of the share capital per year, in the event of capital increase without the preferential subscription right of the shareholders (resolutions nos.18, 19 & 24)	26			
#21 *	Increase in the number of securities to be issued in the event of a capital increase with or without preferential subscription rights (resolution nos. 17, 18 & 19) - (« greenshoe »)	26	Not to exceed the cap amounts set under the resolutions 17 to 19		
#22 *	Capital increase with cancellation of the preferential subscription right in the event of an exchange offer initiated by ETL COM	26	€ 22 million (or approximatively 9,5 % of the current share capital)		
#23 *	Capital increase with cancellation of preferential subscription rights for shareholders as consideration for contribution in kind up to 10% of the share capital of ETL COM (outside the case of an exchange offer initiated by ETL COM)	26	10% of the share capital of ETL COM as it stands on the date of utilisation of this delegation)		
#24 *	Capital increase with cancellation of the preferential subscription right of the shareholders further to the issue by ETL SA of securities conferring access to ordinary shares of ETL COM	26	€ 22 million (or approximatively 9,5 % of the current share capital)	€ 44 million	€ 22 million
#25	Capital increase through the issue of ordinary shares with the cancellation of the preferential subscription right of shareholders and reserved for the members of ETL COM or Group saving plan(* by exception, this delegation authority is not suspended during public offer)	26	€ 2 million		

*the Board of Directors will not be able to make use of these authorizations or these delegations during a public offer period.

Under **resolution no. 16**, the Board of Directors asks the General Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary general meetings in accordance with Article L. 225-130 of the French Commercial Code, to grant it a delegation of authority to increase capital by capitalisation of reserves, profits, issue premiums, or any other sum the capitalisation of which is authorised, within the limit of a maximum nominal amount of 44 million euros, it being specified that this ceiling is set independently and separately from the Total Capital Increase Cap defined above. Capital increases resulting from this resolution could be carried out, at the Board of Directors's discretion, by means of a free allocation of new shares or by an increase of the par value of the existing shares.

In the event of a capital increase carried out through the free allocation of shares, the Board of Directors may decide that fractional allocation rights are neither negotiable nor transferable and that the corresponding shares are sold, the sums from the sale being allocated to the rights holders in compliance with the law.

16th resolution - Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, premiums or other sums whose capitalization is permitted

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, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable provisions of the law, particularly the provisions of Articles L.225-129-2 and L.225-130 of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of November 8, 2017 pursuant to its 21st 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, on one or more occasions at such times and on such terms as it shall determine and in such proportions as it shall deem fit, by capitalizing reserves, profits, premiums or any other sum whose capitalization is permitted by law and the Company's Articles of Association, in the form of a free allocation of shares or an increase in the par value of the existing shares, or a combination of both;
- 3° **Decides** that the **maximum nominal amount** of the share capital increase resulting from all issues carried out pursuant to this delegation, immediately or in the future, is set at **44 million Euros**, it being specified that such amount is unrelated to and separate from the Overall Maximum Share Capital Increase Amount referred to and defined in the 17th resolution. It is specified that such maximum amount 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;
- 4° Grants the Board of Directors full powers, with the power to sub-delegate such powers in accordance with legal and regulatory requirements, to implement this delegation, and in particular:
 - to determine the terms and conditions of the authorised transactions, and in particular to determine the amount and nature of the reserves and premium amounts to be capitalized, to determine the number of new shares to be issued in Euros, or the nominal amount by which the amount of existing shares shall be increased, the date, which may be retroactive, as of which the new shares shall carry dividend rights or the effective date of the increase in the nominal value of the shares and, as the case may be, to charge any and all amounts to the issue premiums, including the expenses incurred by the completion of the issues,
 - to decide that, in accordance with the provisions of Article L. 225-130 of the Commercial Code, rights forming fractional shares will not be tradable or transferable and that the corresponding securities will be sold; the proceeds of the sale will be allocated to the holders of the rights within the period prescribed by the regulations,
 - to take all measures in order to protect the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the provisions of the laws and regulations, and with any contractual provisions,
 - and to take all measures required for the completion of the issues and, as the case may be, to suspend any issues, to enter into any agreements and, in general, to take all necessary steps to en-

sure the proper completion of the proposed issues, to acknowledge the share capital increase(s) resulting from any issue carried out pursuant to this delegation and to amend the Articles of Association accordingly;

- 5° **Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 6° **Decides** that this delegation is granted for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting;
- 7° **Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Under **resolution no. 17**, the Board of Directors proposes that this General Shareholders' Meeting delegate its authority to the Board of Directors to decide to issue ordinary shares and/or securities conferring immediate or deferred access, by any means, to the company's ordinary shares, subject to preferential subscription rights over ordinary shares, up to a maximum nominal amount of 44 million Euros, it being understood that this amount would be deducted from the Total Capital Increase Cap.

The issue price of ordinary shares and/or securities would be determined by the Board of Directors simultaneously with its decision to proceed with issue, it being specified that the price of securities conferring access to ordinary shares would be such that the amount immediately received by the company plus, as the case may be, the amount subsequently received by the company, would be at least equal, for each ordinary share issued as a result of the issue of these securities, to the par value of the company's ordinary shares.

The holders of ordinary shares would be able to exercise their as of right preferential subscription rights in accordance with the law.

The Board of Directors would also be able to grant the holders of ordinary shares a preferential subscription right to excess ordinary shares or securities issued which would be exercised in proportion to their subscription rights and within the limit of their requests.

If subscriptions do not take up the entire issue of ordinary shares or securities giving access to the company's capital, the Board of Directors may use one or more of the following options, in any order it deems appropriate:

- (i) limit the issue to the amount of subscriptions received (provided that this amounts to at least three quarters of the issue decided);
- (ii) freely allocate all or a part of the unsubscribed securities; or
- (iii) offer all or a part of the unsubscribed securities to the public.

17th resolution - Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, subject to the preferential subscription right of the shareholders

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, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable laws and regulations, particularly the provisions of Articles L.225-129-2, L.225-132 to L.225-134, L.228-91 and L.228-92 of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of November 8, 2017 pursuant to its 22nd 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 issue ordinary shares of the Company and/or securities conferring access by any means, immediately and/or in the future, at any time or on a given date, to newly-issued ordinary shares of the Company, on one or more occasions and at

such times as it shall determine and in such proportions as it shall deem fit, in France and/or abroad, subject to the shareholders' preferential subscription right, to be subscribed to in cash, or by the offsetting of claims; the shares to be issued shall confer the same rights as the existing shares, subject to their dividend entitlement date;

- 3° **Decides** that issues of preferred shares and securities conferring access to preferred shares are expressly excluded from the scope of this delegation;
- 4° **Decides** that the nominal amount of the share capital increases resulting from issues carried out pursuant to this delegation, immediately or in the future, may not exceed a **maximum nominal amount of 44 million Euros**, and shall be deducted from the overall maximum nominal amount of all share capital increases resulting from this resolution and from resolutions 18 and 19, 22 to 25 submitted to this General Shareholders' Meeting, which totals and may not exceed 44 million Euros (the "**Overall Maximum Share Capital Increase Amount**"). 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;
- 5° **Decides** that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, inter alia, consist in share warrants or debt securities or be attached to issues of warrants or debts securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, and shall be deducted from the overall maximum nominal amount of all debt securities issued pursuant to this resolution and to resolutions 18 and 19 and 22 and 23 submitted to this General Shareholders' Meeting, which totals and may not exceed one (1) billion Euros (the "**Overall Maximum Debt Securities Issue Amount**"); it is independent of the amount of debt securities whose issue may be decided or authorised by the Board of Directors in accordance with Articles L.228-40, L.228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or under the conditions set out in Article L. 228-36-A of the Commercial Code;
- 6° **Decides** to authorise the Board of Directors to take all measures required to protect the rights of the holders of securities conferring access to the share capital and of other rights conferring access to the outstanding share capital on the date of implementation of this delegation;
- 7° **Acknowledges** that the shareholders shall be entitled, in accordance with the provisions of the law, to exercise their preferential right to subscribe to any ordinary shares of the Company and securities conferring access to the share capital of the Company issued pursuant to this resolution on an irreducible basis; the Board of Directors may in addition grant the shareholders of the Company a preferential right to subscribe to any excess securities on a reducible basis, which the shareholders may exercise in proportion to the subscription rights they hold and in any event up the amounts stated in their requests;
- 8° **Acknowledges** that if the irreducible and, as the case may be, reducible subscriptions do not absorb the full amount of an issue of ordinary shares of the Company or of securities conferring access to the share capital of the Company, the Board of Directors may elect to use one or more of the following options, in any order it deems appropriate:
 - limit the amount of the issue to the number of subscriptions received, provided that the same amounts to at least three quarters of the issue decided;
 - freely allocate all or a part of the unsubscribed securities;
 - offer all or part of the unsubscribed securities to the public, on the French market or abroad, or offer such securities by means of a private placement in or outside France;
- 9° **Acknowledges** that in accordance with the provisions of Article L. 225-132 of the Commercial Code, this resolution shall automatically act as a waiver by the shareholders of the Company of their preferential right to subscribe to the ordinary shares conferred by virtue of any securities issued on the basis of this delegation, in favour of the holders of securities issued pursuant to this resolution;
- 10° **Decides** that the issues of Company share warrants may be carried out by means of a subscription offer or by means of a free allocation to the holders of existing shares, and that in the event of a free al-

allotment of share warrants, the Board of Directors shall be entitled to decide that the fractional allocation rights shall not be negotiable and that the related securities shall be sold;

- 11° Decides** that the price of the securities conferring access to the share capital of the Company shall be such that the amount immediately received plus, as the case may be, any amount subsequently received, is at least equal, for each ordinary share of the Company issued pursuant to this delegation, to the nominal value of the ordinary share of the Company on the date of issue of such securities;
- 12° Grants** the Board of Directors full powers, with the power to sub-delegate such powers in accordance with legal and regulatory requirements, to implement this delegation, and in particular:
- to determine the amounts, dates and terms of the issues as well as the form and features of the securities to be created,
 - to determine the price and terms of issue, the terms of access to the share capital of the Company (the Board of Directors may, in particular, decide to issue securities giving access in the future to shares that exist and/or to be issued), set the amounts to be issued in Euros, in foreign currencies or in account units determined by reference to several currencies, as the case may be, in accordance with applicable laws,
 - in the event of an issue of debt securities, to decide whether such securities shall be subordinated or unsubordinated, to determine their interest rates (fixed and/or variable or with capitalization), the issue currency, their term, the redemption price (fixed or variable, with or without premium), the terms and conditions of redemption of the securities depending on market conditions and the terms and conditions under which such securities shall confer access to shares of the Company, it being specified that such securities may in addition be repurchased on the market or be the subject of a purchase or exchange offer by the Company,
 - to determine the dividend entitlement date of the securities to be issued, with or without retroactive effect, and, as the case may be, the buy-back terms of the securities,
 - to suspend, as the case may be, the exercise of the share allotment rights attached to the existing securities, for a period not to exceed three (3) months,
 - to determine the terms for the protection, as the case may be, of the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment,
 - as the case may be, to charge any and all expenses against the relevant premiums, particularly the expenses associated with the completion of the issues,
 - and to take all measures required for the completion of the issues and, as the case may be, to suspend any issues, to enter into any agreements and, in general, to take all necessary steps to ensure the proper completion of the proposed issues, to acknowledge the share capital increase(s) resulting from any issue carried out pursuant to this delegation and to amend the Articles of Association accordingly;
- 13° Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 14° Decides** that this delegation is granted to the Board of Directors for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting;
- 15° Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Under **resolution no. 18**, the Board of Directors asks the General Shareholders' Meeting to grant it a delegation of authority to issue, through a public offering, ordinary shares and/or securities giving immediate or deferred access, by any means, to the company's ordinary shares, without preferential subscription rights, within the limit of a maximum nominal amount of 22 million Euros, it being recalled that this amount would be deducted from the Sub-Cap of Capital Increases with Cancellation of Preferential Subscription Rights and the Total Capital Increase Cap.

Securities issued with cancellation of preferential subscription rights would be proposed as part of a public offering, it being stated that the Board of Directors could grant the holders of ordinary shares a priority right to subscribe to all or a part of the issue, as of right and, as the case may be, for excess shares, for a period of time that may not be less than three (3) trading days, in accordance with the laws and regulations in force.

If the subscriptions do not take up the entire issue of the ordinary shares and/or securities giving access to the company's ordinary shares, the Board of Directors may use one or more of the following options, in any order it deems appropriate:

- (i) limit the issue to the amount of subscriptions received (provided that this amounts to at least three quarters of the issue decided);
- (ii) freely allocate all or a part of the unsubscribed securities; or
- (iii) offer all or a part of the unsubscribed securities to the public.

Subject to **resolution no. 20**, the price of ordinary shares would be at least equal to the minimum amount provided for in the laws and regulations in force at the time of implementation of resolution no. 18, which currently provide for a price at least equal to the weighted average of the three (3) trading days preceding its fixing, possibly less a maximum discount of 5%, after correction, if necessary, of this amount to take account of the difference in the dividend entitlement date.

For securities, subject to resolution no. 20, the price should be such that the amount immediately received by the company plus, as the case may be, the amount subsequently received by the company, would be at least equal, for each ordinary share issued as a result of the issue of these securities, to the par value of the company's ordinary shares, determined in accordance with the paragraph above, after correction, if necessary, of this amount to take account of the difference in the dividend entitlement date.

18th resolution - Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, as part of a public offering

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, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable laws and regulations, particularly the provisions of Articles L.225-129-2, L.225-135, L.225-136, L.228-91 and L.228-92 of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of November 8, 2017 pursuant to its 23rd 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 issue common shares of the Company and/or securities conferring access by any means, immediately and/or in the future, at any time or on a given date, to newly-issued common shares of the Company, by means of a public offering, on one or more occasions and at such times as it shall determine and in such proportions as it shall deem fit, in France and/or abroad, with cancellation of the shareholders' preferential subscription right, to be subscribed to in cash, or by the offsetting of claims; the shares to be issued shall confer the same rights as the existing shares, subject to their dividend entitlement date;
- 3° **Decides** that issues of preferred shares and securities conferring access to preferred shares are expressly excluded from the scope of this delegation;
- 4° **Decides** that the nominal amount of the share capital increases resulting from issues carried out pursuant to this delegation, immediately or in the future, may not exceed a **maximum nominal amount of 22 million Euros**, shall be deducted from the sub-maximum nominal amount of share capital increases with cancellation of the preferential subscription right carried out under this resolution, and resolutions 19, 22 to 25 submitted to this General Shareholders' Meeting, which stands at and may not exceed 22 million Euros (the "**Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right**") and shall be deducted from the Overall Maximum Share Capital Increase Amount. 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;

- 5° **Decides** that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, inter alia, consist in share warrants or debt securities or be attached to issues of warrants or debts securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities whose issue may be decided or authorised by the Board of Directors in accordance with Articles L.228-40, L.228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or under the conditions set out in Article L. 228-36-A of the Commercial Code;
- 6° **Decides** to cancel the shareholders' preferential right to subscribe to the ordinary shares of the Company and to the securities conferring access to the share capital of the Company issued pursuant to this resolution, and to offer such securities as part of a public offering; the Board of Directors shall however be entitled, in accordance with the provisions of the laws and regulations, to grant the Company shareholders an irreducible priority right and, as the case may be, a reducible priority right, to subscribe to all or a part of the issue, during such period and on such terms as it shall determine, and which shall be exercised in proportion to the number of common shares of the Company held by each holder of the Company's ordinary shares; such priority right shall not give rise to the creation of negotiable rights;
- 7° **Acknowledges** that if the subscriptions do not absorb the full amount of an issue of ordinary shares of the Company or of securities conferring access to the share capital of the Company, the Board of Directors may elect to use one or more of the following options, in any order it deems appropriate:
- limit the amount of the issue to the number of subscriptions received, provided that the same amounts to at least three quarters of the issue decided,
 - freely allocate all or a part of the unsubscribed securities,
 - offer all or a part of the unsubscribed securities to the public;
- 8° **Acknowledges** that this delegation shall automatically act as a waiver by the shareholders of the Company of their preferential right to subscribe to the ordinary shares conferred by virtue of any securities issued on the basis of this delegation;
- 9° **Decides** that:
- the price of the ordinary shares of the Company shall be at least equal to the minimum amount provided under the laws and regulations in force at the time of implementation of this delegation, as adjusted, as the case may be, to take account of the difference in dividend entitlement date,
 - the price of the securities conferring access to the share capital of the Company shall be such that the amount immediately received plus, as the case may be, any amount subsequently received, is at least equal, for each ordinary share of the Company issued as a result of the issue of such securities, to the minimum price defined in the preceding paragraph, as adjusted, as the case may be, to take account of the difference in dividend entitlement date;
- 10° **Acknowledges** that the issue(s) authorised by this resolution may be decided simultaneously with one or more issue(s) decided pursuant to the 19th resolution;
- 11° **Grants** the Board of Directors full powers, with the power to sub-delegate such powers in accordance with legal and regulatory requirements, to implement this delegation, and in particular:
- to determine the amounts, dates and terms of the issues as well as the form and features of the securities to be created,
 - to determine the price and terms of issue, the terms of access to the share capital of the Company (the Board of Directors may, in particular, decide to issue securities giving access in the future to shares that exist and/or to be issued), set the amounts to be issued in Euros, in foreign currencies or in account units determined by reference to several currencies, as the case may be, in accordance with applicable laws,

- in the event of an issue of debt securities, to decide whether such securities shall be subordinated or unsubordinated, to determine their interest rates (fixed and/or variable or with capitalization), the issue currency, their term, the redemption price (fixed or variable, with or without premium), the terms and conditions of redemption of the securities depending on market conditions and the terms and conditions under which such securities shall confer access to shares of the Company, it being specified that such securities may in addition be repurchased on the market or be the subject of a purchase or exchange offer by the Company,
 - to determine the dividend entitlement date of the securities to be issued, with or without retroactive effect, and, as the case may be, the buy-back terms of the securities,
 - to suspend, as the case may be, the exercise of the share allotment rights attached to the existing securities, for a period not to exceed three (3) months,
 - to determine the terms for the protection, as the case may be, of the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment,
 - as the case may be, to charge any and all expenses against the relevant premiums, particularly the expenses associated with the completion of the issues,
 - to take all measures required for the completion of the issues and, as the case may be, to suspend any issues, to enter into any agreements and, in general, to take all necessary steps to ensure the proper completion of the proposed issues, to acknowledge the share capital increase(s) resulting from any issue carried out pursuant to this delegation and to amend the Articles of Association accordingly;
- 12° **Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 13° **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;
- 14° **Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Under **resolution no. 19**, the Board of Directors asks the General Shareholders' Meeting to grant it a delegation of authority to issue ordinary shares and/or securities giving immediate or deferred access, by any means, to the company's ordinary shares, with cancellation of preferential subscription rights, with the same characteristics as those described in resolution no. 18, as part of an offer by private placement. In particular, the terms relating to the price described in resolution no. 18 would also apply to issues carried out under resolution no. 19.

19th resolution - Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, as part of a private placement as contemplated in II of Article L. 411-18-2 of the Monetary and Financial Code

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, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable laws and regulations, particularly the provisions of Articles L.225-129-2, L.225-135, L.225-136, L.228-91 and L.228-92 of the Commercial Code and Article L. 411-2 of the Monetary and Financial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Meeting of November 8, 2017 by its 24th resolution, with immediate effect;
- 2° **Delegates** to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory conditions, its authority to decide on the issue, with cancellation of shareholders' preferential

subscription rights, of an offer by private placement referred to in II of Article L.411-2 of the Monetary and Financial Code, on one or more occasions and at such times as it shall determine and in such proportions as it shall deem fit, in France and/or abroad, of ordinary shares of the Company and/or securities giving access by any means, immediately and/or in the future, at any time or on a given date, to newly-issued ordinary shares of the Company, which can be subscribed to either in cash, or by the offsetting of claims; the shares to be issued shall confer the same rights as the existing shares, subject to their dividend entitlement date;

- 3° **Decides** that issues of preferred shares and securities conferring access to preferred shares are expressly excluded from the scope of this delegation;
- 4° **Decides** that the nominal amount of the share capital increases resulting from issues carried out pursuant to this delegation, immediately or in the future, may not exceed a **maximum nominal amount of 22 million Euros**, and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount. 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;
- 5° **Decides** that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, inter alia, consist in share warrants or debt securities or be attached to issues of warrants or debts securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities whose issue may be decided or authorised by the Board of Directors in accordance with Articles L.228-40, L.228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or under the conditions set out in Article L. 228-36-A of the Commercial Code;
- 6° **Decides** to cancel the shareholders' preferential right to subscribe to the ordinary shares of the Company and to the securities conferring access to the share capital of the Company issued pursuant to this resolution, and to offer such securities as part of an offer by private placement referred to in II of Article L. 411-2 of the Monetary and Financial Code, subject to the terms and maximum statutory limits provided by the laws and regulations;
- 7° **Decides** that if the subscriptions do not absorb the full amount of an issue of ordinary shares of the Company or of securities conferring access to the share capital of the Company, the Board of Directors may elect to use one or more of the following options, in any order it deems appropriate:
 - limit the amount of the issue to the number of subscriptions received, provided that the same amounts to at least three quarters of the issue decided,
 - freely distribute all or a part of the unsubscribed securities;
- 8° **Acknowledges** that this delegation shall automatically act as a waiver by the shareholders of the Company of their preferential right to subscribe to the ordinary shares conferred by virtue of any securities issued on the basis of this delegation;
- 9° **Decides** that:
 - the price of the ordinary shares of the Company shall be at least equal to the minimum amount provided under the laws and regulations in force at the time of implementation of this delegation, as adjusted, as the case may be, to take account of the difference in dividend entitlement date,
 - the price of the securities conferring access to the share capital of the Company shall be such that the amount immediately received plus, as the case may be, any amount subsequently received, is at least equal, for each ordinary share of the Company issued as a result of the issue of such securities, to the minimum price defined in the preceding paragraph, as adjusted, as the case may be, to take account of the difference in dividend entitlement date;
- 10° **Acknowledges** that the issue(s) authorised by this resolution may be decided simultaneously with one or more issue(s) decided pursuant to the 18th resolution;

- 11° **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 delegation and in particular:
- to determine the amounts, dates and terms of the issues as well as the form and features of the securities to be created,
 - to determine the price and terms of issue, the terms of access to the share capital of the Company (the Board of Directors may, in particular, decide to issue securities giving access in the future to shares that exist and/or to be issued), set the amounts to be issued in Euros, in foreign currencies or in account units determined by reference to several currencies, as the case may be, in accordance with applicable laws,
 - in the event of an issue of debt securities, to decide whether such securities shall be subordinated or unsubordinated, to determine their interest rates (fixed and/or variable or with capitalization), the issue currency, their term, the redemption price (fixed or variable, with or without premium), the terms and conditions of redemption of the securities depending on market conditions and the terms and conditions under which such securities shall confer access to shares of the Company, it being specified that such securities may in addition be repurchased on the market or be the subject of a purchase or exchange offer by the Company,
 - to determine the dividend entitlement date of the securities to be issued, with or without retroactive effect, and, as the case may be, the buy-back terms of the securities,
 - to suspend, as the case may be, the exercise of the share allotment rights attached to the existing securities, for a period not to exceed three months,
 - to determine the terms for the protection, as the case may be, of the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment,
 - as the case may be, to charge any and all expenses against the relevant premiums, particularly the expenses associated with the completion of the issues,
 - to take all measures required for the completion of the issues and, as the case may be, to suspend any issues, to enter into any agreements and, in general, to take all necessary steps to ensure the proper completion of the proposed issues, to acknowledge the share capital increase(s) resulting from any issue carried out pursuant to this delegation and to amend the Articles of Association accordingly;
- 12° **Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 13° **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;
- 14° **Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Under **resolution no. 20**, the Board of Director asks you, in accordance with Article L. 225-136 of the French Commercial Code, to authorise it, up to 10% of the capital over any given period of twelve (12) months, to set the issue price in the event of :

- (i) the issue of ordinary shares or of any securities conferring access to the company's ordinary shares, carried out with cancellation of preferential subscription rights pursuant to resolutions nos. 18 and 19, or
- (ii) the issue of ordinary shares, carried out with cancellation of preferential subscription rights, further to the issue by the company's subsidiaries of securities conferring access to the company's ordinary shares pursuant to resolution no. 24 at an amount that is at least equal, at the Board of Directors's discretion (a) to the average price weighted by the trade volume of the share during the trading day prior to the setting of the issue price or (b) to the average price weighted by the trade volume of the share during the trading day on which the issue price was set, in both cases possibly reduced by 5% maximum.

This delegation would allow the Board of Directors, for capital increases of a capped amount carried out with cancellation of preferential subscription rights, to have greater flexibility in setting the issue price and thereby increasing the chance of success of the transaction.

20th resolution - Authorisation given to the Board of Directors, in the event of an issue of ordinary shares of the Company conferring access to ordinary shares of the Company, immediately or in the future, without preferential subscription rights, to set the issue price in accordance with the terms determined by the General Shareholders' Meeting, up to 10% of the share capital per year

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. 225-136 of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Meeting of November 8, 2017 by its 25th resolution, with immediate effect;
- 2° **Authorises** the Board of Directors, up to a maximum amount of 10% of the share capital of the Company (as it stands on the date of this General Shareholders' Meeting) over a period of twelve (12) months, (i) in the event of an issue of common shares and/or securities conferring access by any means, immediately and/or in the future, to newly-issued common shares of the Company, without preferential subscription rights, in accordance with the terms provided under resolutions 18 and 19, or, (ii) in the event of an issue of common shares without preferential subscription right of the shareholders further to the issue by the Company's subsidiaries of securities conferring access, by any means, immediately and/or in the future, to common shares of the Company in accordance with the terms provided under resolution 24, to depart from the price fixing conditions and to fix the issue price at an amount which shall be at least equal, at the Board of Directors' option, (a) to the average price weighted by the trade volume of the share during the trading day preceding the setting of the issue price or (b) the average price weighted by the trade volume of the share during the trading day at the time the issue price is set, in both cases reduced, as the case may be, by a maximum discount of 5%.

It is specified that the aforementioned maximum amount of 10% of the share capital over a period of twelve (12) months applies to all issues implemented pursuant to resolutions 18, 19 and 24 submitted to this General Shareholders' Meeting.

In respect of deferred issues of equity securities, the issue price shall be such that the amount immediately received by the Company, plus, as the case may be, the amount subsequently received by the Company, is at least equal, for each share, to the aforementioned amounts.

- 3° **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;
- 4° **Decides** that this authorisation is granted to the Board of Directors for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting;

- 5° **Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Under **resolution no. 21**, the Board of Directors asks the General Shareholders' Meeting, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, to grant it an authorisation to increase the amount of an initial capital increase, carried out with maintenance or cancellation of preferential subscription rights pursuant to resolutions nos. 17 to 19, when the Board of Directors notes a surplus demand for subscription under the conditions set by law. This option would be granted within the limit of 15% of the amount of the initial issue; at the same price as the one used for the initial issue; and the additional nominal amount of capital increase would be deducted from the ceiling of the nominal amount of the capital increase, and, if applicable, on the sub-ceiling of nominal increase of capital with cancellation of preferential subscription rights provided for in the resolution pursuant to which the additional issue is decided.

21st resolution - Authorisation given to the Board of Directors to increase the number of securities to be issued in the event of a share capital of the Company increase with or without preferential subscription rights, decided pursuant to the 17th to 19th resolutions

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, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable laws and regulations, particularly the provisions of Articles L.225-135-1 and R. 225-118 of the Commercial Code:

- 1° **Terminates** the authorisation granted by the General Shareholders' Meeting of November 8, 2017 pursuant to its 26th resolution, with immediate effect;
- 2° **Authorises** the Board of Directors to decide, within a period of thirty (30) days as from the close of the subscription period of the initial issue, for each of the issues decided pursuant to resolutions 17 to 19 of this General Shareholders' Meeting, to increase the number of securities to be issued, up to 15% of the initial issue, subject to the maximum amount provided in the resolution pursuant to which the initial issue was decided and at the same price as the initial issue price;
- 3° **Authorises** the Board of Directors to sub-delegate such powers in accordance with the provisions of the law and subject to the limitations determined by the Board of Directors;
- 4° **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;
- 5° **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;
- 6° **Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Under **resolution no. 22**, the Board of Directors proposes that this General Shareholders' Meeting delegates its authority to the Board of Directors to issue ordinary shares and/or securities conferring access to the company's ordinary shares, with cancellation of preferential subscription rights, in France or abroad, as consideration for securities tendered in an exchange offer or a combined share and cash offer initiated by the company for the securities of another company listed on a regulated market, in accordance with the terms and subject to the conditions set forth in Article L. 225-148 of the French Commercial Code. The maximum nominal amount of capital increases resulting from this resolution would be set at 22 million Euros and would be deducted from the Sub-Cap of Capital Increases with Cancellation of Preferential Subscription Rights and the Total Capital Increase Cap.

22nd resolution - Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right, in the event of an exchange offer initiated by the Company

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.225-129 to L.225-129-6, L.225-148 and L.228-91 et seq. of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of November 8, 2017 pursuant to its 27th 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 issue ordinary shares of the Company and/or securities conferring access by any means, immediately or in the future, to ordinary shares of the Company, as consideration for the securities tendered in connection with an exchange offer initiated by the Company in France and/or abroad, in accordance with the local rules, for the securities of a company whose shares are listed on a regulated market of an EEA or OECD Member State;
- 3° **Decides**, to the extent necessary, to cancel the preferential right of the shareholders to subscribe to such ordinary shares and/or newly-issued securities, in favour of the holders of such securities;
- 4° **Acknowledges** that this delegation shall automatically act as a waiver by the shareholders of their preferential right to subscribe to the ordinary shares conferred by any securities issued on the basis of this delegation;
- 5° **Decides** that the maximum nominal amount of the share capital increases carried out pursuant to this delegation, immediately and/or in the future, may not exceed a **maximum nominal amount of 22 million Euros** and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount. 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;
- 6° **Decides** that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, inter alia, consist in share warrants or debt securities or be attached to issues of warrants or debts securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities whose issue may be decided or authorised by the Board of Directors in accordance with Articles L.228-40, L.228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or under the conditions set out in Article L. 228-36-A of the Commercial Code;
- 7° **Grants** the Board of Directors full powers, with the right to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this delegation and in particular:
 - to determine the exchange ratio and, as the case may be, the amount of the cash adjustment to be paid,
 - to record the number of shares contributed to the exchange,
 - to determine the dates, issue conditions, in particular the price and dividend entitlement date, which may be retroactive, of the new ordinary shares, as well as, where applicable, those of the securities giving immediate and/or future access to the Company's ordinary shares,
 - to suspend, if necessary, the exercise of the rights attached to these shares for a maximum period of three (3) months under the conditions provided for by legal and regulatory provisions,

- 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 laws and regulations, and with any contractual provisions providing for other cases of adjustment,
 - to enter on the liabilities side of the balance sheet in a "Contribution premium" account, to which all shareholders' rights will apply, the difference between the issue price of the new ordinary shares and their nominal value,
 - to charge, if necessary, to the said "Contribution Premium" account all the costs and duties incurred by the authorised transaction,
 - to take all useful steps and enter into any agreements in order to ensure the proper completion of the authorised transaction, to acknowledge the resulting share capital increase(s) and to amend the Articles of Association accordingly;
- 8° **Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 9° **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;
- 10° **Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Under **resolution no. 23**, the Board of Directors asks you, in accordance with the option granted under Article L. 225-147 of the French Commercial Code, to delegate your authority to the Board of Directors to issue ordinary shares and/or securities giving immediate or deferred access to the company's ordinary shares as consideration for contributions made to the company and comprising shares or securities conferring access to capital, up to a nominal amount of capital increase that may not exceed, in accordance with the law, 10% of the company's capital. On the basis of the capital as at 30 June 2019, the maximum nominal amount of capital increases resulting from the implementation of this resolution would be 22 million Euros, it being specified that such amount would be deducted from the Sub-Cap of Capital Increases with Cancellation of Preferential Subscription Rights and the Total Capital Increase Cap.

23rd resolution - Delegation of power to the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders as consideration for contributions-in-kind, up to 10% of the share capital of the Company, not including the case of an exchange offer initiated by the Company

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.225-129 to L.225-129-6, L.225-147 and L.228-91 et seq. of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of November 8, 2017 pursuant to its 28th resolution, with immediate effect;
- 2° **Delegates** to the Board of Directors, with the possibility to sub-delegate, under the legal and regulatory conditions, to decide, on the report of the Statutory Auditor referred to in the 1st and 2nd paragraphs of Article L.225-147 of the Commercial Code (subject to the provisions of Article L. 225-147-1 of the Commercial Code), the issuance of ordinary shares of the Company and/or securities giving access by any means, immediately and/or in the future, to shares of the Company to remunerate the contributions in kind granted to the Company and consisting of equity securities or shares giving access to the capital, when the provisions of Article L.225-148 of the Commercial Code do not apply;
- 3° **Decides** that the maximum nominal amount of any share capital increases carried out pursuant to this delegation, immediately and/or in the future, is set at 10% of the share capital of the Company (as it stands on the date of utilisation of this delegation by the Board of Directors) and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount;

- 4° **Decides** that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, inter alia, consist in share warrants or debt securities or be attached to issues of warrants or debts securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities whose issue may be decided or authorised by the Board of Directors in accordance with Articles L.228-40, L.228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or under the conditions set out in Article L. 228-36-A of the Commercial Code;
- 5° **Decides**, to the extent necessary, to cancel the preferential right of the shareholders to subscribe to such ordinary shares and/or newly-issued securities, in favour of the holders of the contributed shares or securities;
- 6° **Acknowledges** that this delegation shall automatically act as a waiver by the shareholders of their preferential right to subscribe to the ordinary shares conferred by any securities issued on the basis of this delegation;
- 7° **Grants** the Board of Directors full powers, with the power to sub-delegate such powers in accordance with legal and regulatory requirements, to implement this delegation, and in particular:
- to decide, on the report of the Statutory Auditor(s) referred to in the 1st and 2nd paragraphs of Article L.225-147 of the Commercial Code, on the valuation of contributions,
 - to determine all of the terms and conditions of the authorised transactions, and in particular to assess the contributions and, as the case may be, the granting of special benefits, to set the number of securities to be issued as consideration for the contributions, as well as the dividend entitlement date of the securities to be issued, which may be retroactive,
 - to charge any and all expenses against the relevant contribution premiums, particularly the expenses associated with the completion of the issues,
 - to record the completion of the capital increase and amend the Articles of Association accordingly,
 - to take all measures required for the completion of the issues, and, as the case may be, to suspend the issues; to enter into any agreements, to carry out all formalities required for the listing of the shares issued, and to carry out all publicity formalities required to ensure the proper completion of the transactions;
- 8° **Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 9° **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;
- 10° **Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Under **resolution no. 24**, the Board of Directors asks the General Shareholders' Meeting to grant it a delegation of authority to issue ordinary shares issued as a result of securities issued by the company's subsidiaries conferring access to the company's ordinary shares, with cancellation of preferential subscription rights, up to a maximum nominal amount of 22 million Euros, which would be deducted from the Sub-Cap of Capital Increases with Cancellation of Preferential Subscription Rights and the Total Capital Increase Cap.

This decision would imply (i) the General Shareholders' Meeting's express authorisation of capital increases resulting from this delegation of authority and (ii) the shareholders' waiver of their preferential right to subscribe to company ordinary shares which the securities issued by subsidiaries could entitle them to in favour of the holders of securities issued by the subsidiaries, it being specified that the company's shareholders would not have any preferential right to subscribe to such securities.

The issue of such securities would be decided by the Extraordinary General Shareholders' Meeting of the relevant subsidiary or, as the case may be, by the Board of Directors of the relevant subsidiary acting under a delegation of authority granted by the Extraordinary General Shareholders' Meeting of such subsidiary, with the agreement of the company's Board of Directors, and the issue of the company's ordinary shares which such securities could entitle them to would be simultaneously decided by the Board of Directors, on the basis of this authorisation.

24th resolution - Delegation of authority to the Board of Directors to issue ordinary shares with cancellation of the preferential subscription right of the shareholders further to the issue, by Company subsidiaries, of securities conferring access to ordinary shares of the Company.

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, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable laws, particularly the provisions of Articles L.225-129-2 and L.228-93 of the Commercial Code and by reference to Article L. 228-92 of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of November 8, 2017 pursuant to its 29th 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 issue ordinary shares of the Company conferred by virtue of securities issued by one or more companies whose share capital is more than 50%-held by the Company, directly or indirectly (the "**Subsidiary(ies)**"), in the event that such Subsidiary(ies) should issue securities conferring access to common shares of the Company, by any means, immediately or in the future, it being specified that the issue of such securities by the Subsidiary(ies) is subject to the consent of the Board of Directors of the Company.

This decision shall automatically act as (i) an express authorisation, by the General Shareholders' Meeting, of the share capital increase(s) resulting from this delegation of authority and (ii) a waiver by the Company shareholders of their preferential right to subscribe to the ordinary shares of the Company conferred by virtue of the aforementioned securities issued by the Subsidiary(ies), in favour of the holders of securities issued by the Subsidiary(ies).

- 3° **Acknowledges** that the shareholders of the Company do not have a preferential right to subscribe to the aforementioned securities issued by the Subsidiary(ies);

It is specified that:

- the nominal amount of the share capital increases carried out pursuant to this delegation may not exceed the overall **maximum nominal amount of 22 million Euros** and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount. 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 any event, the amount paid at the time of issue or subsequently paid to the Company shall be at least equal, for each ordinary share of the Company issued as a result of the issue of such securities, to the minimum amount provided by the laws and regulations in force at the time of implementation of this delegation, as adjusted as the case may be, to take account of the difference in dividend entitlement date;
- 4° **Grants** full powers to the Board of Directors, with the power to sub-delegate such powers under the legal and regulatory conditions, to implement this resolution, in agreement with the competent administrative or managing bodies of the Subsidiary(ies) issuing the securities referred to in this resolution, and in particular:
 - to determine the amounts to be issued, to determine the issue terms and conditions and the class of securities to be issued, to set the dividend entitlement date of the securities to be created, which may be retroactive,

- 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 laws and regulations, and with any contractual provisions providing for other cases of adjustment;
 - to take all measures required to complete the issues and, as the case may be, to suspend the issues; to enter into any agreements for the purpose of ensuring the proper completion of the proposed issues, all in accordance with applicable French and, as the case may be, foreign laws and regulations, and to amend the Articles of Association to the extent required by the utilization of this delegation, in accordance with the terms of its report to this General Shareholders' Meeting;
- 5° **Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 6° **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;
- 7° **Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

IX. SHARE CAPITAL INCREASE RESERVED FOR THE MEMBERS OF THE COMPANY OR GROUP SAVINGS PLAN

The General Shareholders' Meeting of 8 November 2017 granted the Board of Directors a delegation of authority to increase capital through the issue of ordinary shares and/or securities conferring access to the company's capital, with cancellation of preferential subscription rights, reserved for the members of the company or group savings plan, for a period of twenty-six (26) months as from the date of the General Shareholders' Meeting; this delegation of authority will expire in January 2020.

Under its long-term Group employee and executive officer incentive policy, the Board of Directors proposes, under resolution no. 25, that this General Shareholders' Meeting renew said delegation, for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting.

As such, by adopting **resolution no. 25**, the Board of Directors asks the General Shareholders' Meeting, pursuant to Article L. 225-129-6 of the French Commercial Code, to delegate it, in accordance with Articles L. 225-138 I and II of the French Commercial Code and Articles L. 3331-1 et seq. of the French Labour Code, authority to issue shares and/or securities giving access to the company's capital, with cancellation of preferential subscription rights reserved for members of a company savings plan and, where applicable, employed by French or foreign companies related to it under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, or by the free allocation of ordinary shares and/or securities giving access to capital, within the limit of a maximum nominal amount of two (2) million Euros, which will be deducted from the Sub-Cap of Capital Increases with Cancellation of Preferential Subscription Rights and the Total Capital Increase Cap.

25th resolution - Delegation of authority to the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities conferring access, immediately or in the future, 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., L.225-138 et seq. of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of November 8, 2018 pursuant to its 17th 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 ordinary 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 Article L.3344-1 of the Labour Code, or alternatively through the free allocation 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, within the legal and regulatory limits;

- 3° **Decides** that the share capital increases carried out pursuant to this resolution may not exceed a **nominal amount of 2 million Euros**, 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 and from the Overall Maximum Share Capital Increase Amount. 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 absorb 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 ordinary shares or securities to be issued pursuant to this resolution will be fixed in accordance with the provisions of Article L.3332-19 of the Labour Code, it being specified that the maximum discount set, pursuant to Article L.3332-19 of the Labour Code, in relation to the last prices quoted during the twenty (20) trading days preceding the date of the decision of the Board of Directors fixing the opening date for subscriptions which may not exceed 20% or 30% depending on whether the securities subscribed, directly or indirectly, correspond to assets whose period of unavailability is less than ten (10) years or greater than or equal to ten (10) years; the General Shareholders' Meeting may however expressly authorise 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° **Authorises** the Board of Directors to freely allocate issued or newly-issued shares or other issued or newly-issued securities giving access to the Company's capital, 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 legal or regulatory limits;
- 6° **Decides** to cancel the preferential right of the shareholders to subscribe to the ordinary 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 favour 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 allocations of shares or other securities completed pursuant to this authorisation,
 - to set the subscription opening and closing dates, the dividend entitlement dates, the terms according to which the shares and other securities giving access to the Company's capital are to be paid-up,
 - grant deadlines for the payment of shares and, where applicable, other securities giving access to the Company's capital,
 - to decide that the issues may be made directly to the beneficiaries or through collective bodies,
 - to draw up, in accordance with the law, the list of companies or groups whose present and former staff members are eligible to subscribe to the ordinary shares or securities issued and, as the case may be, to receive the freely-allotted ordinary shares or securities giving access to the Company's capital,

- to set the seniority conditions to be met by the beneficiaries of the ordinary shares or securities included in each free allocation made pursuant to this resolution,
 - to determine, as the case may be, the nature of the securities allocated for free, as well as the terms and conditions of such allocation,
 - 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 laws and regulations, and with any contractual provisions providing for other cases of adjustment,
 - to record the completion of the capital increases up to the amount of the ordinary shares or securities giving access to the Company's capital that will be effectively subscribed,
 - 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, 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;
- 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 TO BE VOTED UPON BY THE ORDINARY SHAREHOLDERS' MEETING

X. POWERS

Under **resolution no. 26**, the Board of Directors asks you to give all powers to the bearer of an original, copy, or excerpt of the minutes of the General Shareholders' Meeting to carry out all advertising formalities associated with the holding of this General Shareholders' Meeting.

26th resolution - 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.

ANNEX - INFORMATION ON THE APPLICANTS OR DIRECTORS, WHOSE APPOINTMENT OR RENEWAL IS SUBMITTED TO THE VOTE OF THE GENERAL SHAREHOLDERS' MEETING

Cynthia Gordon (born on 17 November 1962, age 57, and a British national) holds a degree in Business Studies from the University of Brighton. She began her career at Unilever and Lloyds Bank before going on to work in telecommunications. Former Marketing Director and Board member of MTS, leading mobile operator in Russia and the CIS with more than 100 million customers. She spent 10 years at Orange - France Telecom, where she held the positions of VP Marketing and VP Partnerships & Emerging Markets and led negotiations with Apple for the Orange Group. Former Sales Director at Ooredoo Group (formerly Qatar Telecom) with operations in Qatar, Algeria, Myanmar, and Indonesia. Former CEO of Millicom Africa, telecom and media, with more than 51 million customers in Africa and Latin America. Former Board member of Kinivik AB. Cynthia is currently Chairwoman of the Board of Directors of Global Fashion Group (e-commerce fashion retailer), Board member of Tele2 (leading telephone operator in the Nordic and Baltic countries), Bayport (Retail Financial Services in Africa and Latin America), and BIMA Mobile (provider of mobile-delivered insurance and health services).

Ana García Fau (born on 3 November 1968, age 51, and a Spanish national), holds a degree in economics, business administration, and law from Universidad Pontificia Comillas (ICADE-E3) and an MBA from MIT. After starting her career at McKinsey & Co., then in the Mergers & Acquisitions Department of Goldman Sachs in London, she went on to work for Telefónica Group as Development Manager and Chief Financial Officer of TPI-Páginas Amarillas (Yellow Pages and digital activities) from 1997 to 2006. She was in charge of the company's international expansion as well as business development and strategy while also sitting on the boards of directors of several subsidiaries in Spain and Latin America. In 2006, she was appointed Chief Executive Officer of Yell for the Spanish and Latin-American businesses (2006-2014), expanding her role to the US Hispanic market, based in Houston, Texas. In 2013, she was appointed Chief Global Strategy Officer of Hibu (formerly Yell Group), responsible for strategic partnerships and digital strategy. Since its IPO in June 2014, she has been an independent board member of a major investment property company in Spain, Merlin Properties Socimi, and sits on its Audit Committee. She has been a non-executive board member of Technicolor, technology provider to the media industry located in Paris, since April 2016. She is a member of the Audit Committee and chairwoman of the Nominations and Governance Committee. Since June 2016, she has been a member of the Board of Directors of Renovalia Energy Group, a company owned by the Cerberus Capital fund specialising in renewable energy, and is Chairwoman of its Audit Committee. She has been an independent member of the board of directors and member of the Audit Committee of Gestamp, a leading Spanish OEM listed on the stock market, since April 2017. In April 2017, Ana joined the Global and International Boards of DLA Piper, an international law firm, and is chairwoman of the Audit Committee. In November 2017, she joined the Board of Directors of Globalvia, an infrastructure company, where she is also a member of the Audit and Risk Committee. Ana currently sits on the Salesforce Advisory Boards in the Iberian Region and the Mutualidad de la Abogacía in Spain. She has also been a member of the Professional Advisory Board of the ESADE Business School in Madrid (2012-2013) and a member of the Board of Directors of several foundations in Spain (2010-2016).

SUMMARY OF THE COMPANY'S SITUATION FOR THE YEAR ENDED 30 JUNE 2019

General presentation

Operating capacity on 37 satellites in-orbit between 133° West and 174° East, broadcasting more than 7,000 television channels, the Group is one of the leaders in EMEA area for the provision of Fixed Satellite Services (FSS).

It mainly operates and supplies capacity for Video Applications, Fixed Data, Government Services and Connectivity applications as well in Connectivity applications (Fixed Broadband and Mobile Connectivity) which have strong growth potential.

Via its fleet, the Group covers the entire European continent, the Middle East and North Africa, as well as sub-Saharan Africa and a large section of the Asian and American continents, potentially giving it access to almost 100% of the world's population.

Main highlights of FY 2018-19

- With the exception of topline, all financial objectives set at the beginning of the year achieved or exceeded:
 - EBITDA margin of 78.4% at constant currency;
 - Cash Capex of € 323 million, well within our € 400 million envelope;
 - Discretionary Free-Cash-Flow up 10% at constant currency and excluding the EUTELSAT 25B disposal, coming on top of a 12% rise last year. Three-year objective of mid-single digit CAGR exceeded a year ahead of schedule;
 - Net debt / EBITDA target reached at 2.98x versus 3.01x a year ago.

- Return to slight sequential progression for the Operating Vertical revenues in the Fourth Quarter.

- Several operational achievements to underpin future performance:
 - Resilience of core Broadcast, supported by progression in channel count and HD penetration;
 - Several new DTH platforms added during the year;
 - Successful launch of EUTELSAT 7C, bringing incremental capacity to video markets in Africa;
 - Launch of Eutelsat CIRRUS hybrid satellite-OTT turnkey delivery solution;
 - Inflexion in European Broadband, with Preferred Partnership Programme starting to bear fruit;
 - Konnect Africa operations up and running with direct distribution in place in the Democratic Republic of Congo and extension to other countries planned in the near term;
 - Multi-year, multi-transponder commercial wins in maritime Mobility with Speedcast and Marlink.

- Ongoing measures to maximise cash generation:
 - Two successful bond issuances reducing pre-tax cash interest by some € 34 million per annum at run-rate and extending debt maturity;
 - Disposal of the interest in a non-core asset, EUTELSAT 25B for a consideration of € 135 million;
 - Ongoing Capex optimization, with anticipated replacement of HOTBIRD constellation at significant cost reduction.

- Reduction of € 74 million in FY 2018-19 tax burden following the change in French tax territoriality treatment.
- Completion of LEAP 1 cost-savings program with € 32 million in opex savings against € 30 million target; follow-on 'LEAP 2' program targeting further savings of € 20 to 25 million by FY 2021-22.
- New Discretionary free cash flow target of around € 500 million [2] in FY 2021-22.
- Enhanced shareholder remuneration policy with a dividend maintained at € 1.27 per share and the launch of a share buyback program of at least € 100 million by end-June 22.

Key Financial Data

Key Financial Data	FY 2017-18 restated	FY 2018-19	Change
P&L			
Revenues - €m	1,390.5	1,321.1	-5.0%
“Operating Verticals” revenues - €m	1,343.9	1,313.1	-2.3%
“Operating Verticals” revenues at constant currency and perimeter - €m	1,330.0	1,288.7	-3.1%
EBITDA [1] - €m	1,078.5	1,032.4	-4.3%
EBITDA margin - %	77.6	78.1	+0.5pts
EBITDA margin at constant currency - %	77.6	78.4	+0.8pts
Group share of net income - €m	291.6	340.4	+16.7%
Financial structure			
Discretionary Free-Cash-Flow [2] - €m	414.7	407.8	-1.7%
Discretionary Free-Cash-Flow as per financial objectives - €m	400.7	439.3	+9.6%
Net debt - €m	3,241.6	3,072.8	-€ 169m
Net debt/EBITDA - X	3.01	2.98	-0.03pts
Backlog – €bn	4.6	4.4	-4.9%

EBITDA, EBITDA margin, Net debt / EBITDA ratio, Cash Capex and Discretionary Free-Cash-Flow are considered as Alternative Performance Indicators. Their definition and calculation can be found in the section below.

IFRS 15 and IFRS 16 will be adopted in the Group's consolidated financial statements for the financial year beginning 1 July 2018.

^[2] Based on a €/€ rate assumption of 1.14, excluding hedging impact and based on current perimeter and nominal deployment plan.

^[1] Operating income before depreciation and amortisation, impairments and other operating income/(expenses).

^[2] Net cash-flow from operating activities - Cash Capex - Interest and Other fees paid net of interests received.

TABLE OF RESULTS FOR THE LAST FIVE FINANCIAL PERIODS

Balance sheet date	30/06/2019	30/06/2018	30/06/2017	30/06/2016	30/06/2015
Financial year duration (months)	12	12	12	12	12
CAPITAL AT END OF YEAR					
Share capital	232 774 635	232 774 635	232 774 635	232 774 635	226 972 338
Number of shares					
- ordinary	232 774 635	232 774 635	232 774 635	232 774 635	226 972 338
- preferred dividend					
Maximum number of shares to be issued					
- by converting bonds					
- for each subscription right					
OPERATIONS AND RESULTS					
Revenues excl. taxes	4 084 367	3 393 669	1 790 031	3 707 643	1 594 957
Earnings before taxes, employees' profit-sharing, depreciation, and amortisation	299 183 868	292 367 455	245 785 618	255 742 002	250 015 385
Income tax	(5 608 343)	(21 025 626)	305 759	(6 084 129)	(15 304 880)
Mandatory employee profit-sharing scheme					
Depreciation and amortisation	996 923	437 657	480 400	(315 204)	6 252 827
Net income	303 795 288	312 955 424	244 999 460	262 141 334	259 067 437
Amount distributed	295 623 786	295 623 786	281 657 308	255 828 463	247 399 848
EARNINGS PER SHARE					
Earnings after taxes, employees' profit-sharing, before depreciation and amortisation	1.31	1.35	1.05	1.12	1.17
Earnings before taxes, employees' profit-sharing, depreciation, and amortisation	1.31	1.34	1.05	1.13	1.14
Dividend distributed	1.27	1.27	1.21	1.1	1.09
STAFF					
Average headcount	3	3	3	3	2
Total payroll	2 461 718	2 671 723	2 200 764	1 768 612	1 889 969
Amounts paid in employee benefits (Social Security, corporate social fund, etc.)	901 038	909 276	758 157	630 366	678 850

HOW TO CONTACT US

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Société Générale Securities Services number for registered shareholding subscriptions:
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ACCES MAP

70 rue Balard 75015 paris



Balard metro Station

Eutelsat Headquarters is approximately 350 metres, 6 to 7 minutes on foot. Take the " place Balard " exit: rue Balard is directly opposite

Javel RER Station

Eutelsat Headquarters is about 700m and a 12 - 14 minute walk from Javel RER station. From the exit on the corner of pont Mirabeau and quai André Citroën, take the first turning on the right: rue Balard.

Citroën Cevennes 37 Rue Leblanc 75015 PARIS

REQUEST FOR PRINTED MATERIAL AND INFORMATION

Request to be sent to:

Eutelsat Communications

Service des Relations Investisseurs
70, rue Balard
75015 Paris



COMBINED ANNUAL GENERAL MEETING OF SHAREHOLDERS ON THURSDAY, 7 NOVEMBER 2019

The hereunder, (Mr./Mrs./Ms.)

SURNAME

OR COMPANY NAME

First name

Full surface e-mail address.....

No°..... Street

Area code..... City.....

Owner of registered Eutelsat Communications shares (account N°.....)

and/or of bearer Eutelsat Communications shares held by⁽¹⁾.....

Hereby request that Eutelsat Communications – Service des Relations Investisseurs - 70, rue Balard – 75015 Paris send to the above mentioned address, the printed materials and other information relative to the Combined Annual General Meeting of the Shareholders of 7 November 2019 pursuant to Article R. 225-88 of the French Code de commerce.

Date..... 2019

Signature

NOTA

Pursuant to Article R. 225-88 of the French *Code de commerce*, registered shareholders may ask the Company, by a single request, that the documents and information mentioned in Articles R. 225-81 and R. 225-83 of the Decree be sent to them for all subsequent shareholders' meetings.

⁽¹⁾ *Name of the financial intermediary.*