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This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

Eutelsat Communications

Annual General Meeting held to approve the financial statements for the year ended June 30th, 2019

Statutory auditors' report on related party agreements and commitments

MAZARS
Tour Exaltis
61 Rue Henri Regnault
92400 Courbevoie
S.A. au capital de 8 320 000€

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense Cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Eutelsat Communications

Annual General Meeting held to approve the financial statements for the year ended June 30th, 2019

Statutory auditors' report on related party agreements and commitments

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements and commitments. It is your responsibility, in accordance with Article 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements and commitments prior to their approval.

We are also required, where applicable, to inform you in accordance with Article 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended June 30th, 2019, of the agreements and commitments previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements and commitments submitted for approval to the Annual General Meeting

■ Agreements and commitments authorized during the year ended June 30th, 2019

We hereby inform you that we have not been notified of any agreements or commitments authorized during the year ended June 30th, 2019 to be submitted to the Annual General Meeting for approval in accordance with Article 225-38 of the French Commercial Code (*Code de commerce*).

Agreements and commitments previously approved by the Annual General Meeting

■ Agreements and commitments approved in prior years

In accordance with Article 225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements and commitments, which were approved by the Annual General Meeting in prior years, continued during the year ended June 30th, 2019.

a) With Rodolphe Belmer (Executive Director of the company)

Nature and purpose

Non-compete clause.

Terms and conditions

Your board of directors during its meeting of October 22, 2015 authorized, within the framework of the appointment of Rodolphe Belmer as a Managing Director. Over the 18 months following the termination of his service, the Executive Director agrees to refrain from working directly or indirectly for any satellite operator. In return, the Director will receive during this period a monthly allowance equal to 50% of his monthly basis wage at his departure date.

b) With Yohann Leroy (Deputy CEO of the company)

Nature and purpose

Non-compete clause.

Terms and conditions

Your board of directors during its meeting of October 22, 2015 authorized, within the framework of the appointment of Rodolphe Belmer as a Deputy Managing Director. Over the 18 months following the termination of his service, the Deputy CEO agrees to refrain from working directly or indirectly for any satellite operator. In return, the Deputy CEO will receive during this period a monthly allowance equal to 50% of his monthly basis wage at his departure date.

c) With Eutelsat S.A., Eutelsat MENA FZ-LLC, Eutelsat America Corp, Eutelsat Madeira Lda, Skylogic S.p.A., Skylogic Mediterraneo S.r.l, Eutelsat Network LLC, Euro Broadband Infrastructure Sàrl, Broadband4Africa Ltd, Eutelsat Inc. and Satélites Mexicanos S.A. de CV

Persons concerned

Legal entities that have Directors in common with the company:

- Eutelsat S.A. (France)

- Eutelsat MENA FZ-LLC (United Arab Emirates)
- Eutelsat America Corp. (United States of America)
- Eutelsat Madeira Lda (Madeira)
- Skylogic SpA (Italia)
- Skylogic Mediterraneo S.r.l. (Italia)
- Eutelsat Networks LLC (Russia)
- Euro broadband Infrastructure Sàrl (Switzerland)
- Broadband4Africa LTD (United-Kingdom)
- Eutelsat Inc. (Etats-Unis)
- Satélites Mexicanos S. A. de CV (Mexique)

Legal entities or private persons that are common Executives of the companies listed above:

- Mr. Dominique d’Hinnin (Eutelsat Communications and Eutelsat S.A. Chairman of the Board of Directors from November 8th, 2017)
- Mr. Jean d’Arthuys (Eutelsat Communications and Eutelsat S.A. Board member)
- Mr. Paul-François Fournier (Eutelsat Communications and Eutelsat S.A. Board member)
- BPI France Participations (Eutelsat Communications and Eutelsat S.A. Board member, represented by Mrs. Stéphanie Frachet)
- Mr. Rodolphe Belmer ((i) Eutelsat Communications Chief Executive Officer and Board member since November 4th, 2016, (ii) Eutelsat S.A. Chief Executive Officer and Board member since October 4th, 2016, (iii) Eutelsat Network LLC Board member since September 30th, 2016 and Chairman since November 9th, 2016, (iv) Euro broadband Infrastructure Sàrl Manager since March 3rd, 2017 and (v) Broadband4Africa Ltd Board member since March 1st, 2016)
- Mr. Michel Azibert ((i) Eutelsat Communications Deputy CEO since July 28th, 2011, (ii) Eutelsat S.A. Deputy CEO since July 28th, 2011, (iii) Eutelsat America Corp Board member, (iv) Eutelsat Madeira Lda Board member and Chairman since July 18th, 2014, (v) Eutelsat network LLC Board member since September 30th, 2016, (vi) Euro broadband Infrastructure Sàrl Manager since March 3th, 2017, (vii) Broadband4Africa Ltd Board member since July 3rd, 2015 and (viii) Eutelsat MENA-FZ LLC Board member since December 22nd, 2017), (ix) Eutelsat Inc. board member since January 27th 2012 and (x) Satélites Mexicanos S.A. de C.V. board member since January 1st 2014.
- Mr. Yohann Leroy ((i) Eutelsat Communication Deputy CEO since April 25th, 2017, (ii) Eutelsat S.A. Deputy CEO since April 25th, 2017, (iii) Skylogic SpA Chairman of the Board since August 3rd, 2016, (iv) Skylogic Mediterraneo S.r.l. Chairman and Board member since August 4th, 2016 and (v) Satélites Mexicanos S.A. de C.V. board member since September 10th 2014.

Nature and purpose

Re-invoicing agreement in case of shares acquisition in accordance with the Plan for the Allocation of Free Shares

Conditions

On June 22nd, 2010 an agreement was signed between Eutelsat Communications and several subsidiaries of the Group regarding the invoicing of the costs of any shares purchased on Euronext Paris by your Company in accordance with the Company free share allocations’ plans to employees of Eutelsat group.

During the year ended June 30th, 2019, your Company did not purchase any share on the market and did not invoice costs of shares purchased in connection with the Company free share allocations’ plans dated November 8, 2012 and February 16, 2016.

- d) **With Eutelsat S.A., Eutelsat Broadband Services, Eutelsat Communications Finances S.A.S. (dissolved as of June 12nd, 2017) and Fransat S.A.**

Persons concerned

Legal entity that has Executives in common with the company:

- Eutelsat S.A.

Legal entities or private persons that are commons Executives of the companies listed above:

- Mr. Monsieur Dominique d'Hinnin (Eutelsat Communications and Eutelsat S.A. Chairman of the board of directors from November 8th, 2017)
- Mr. Jean d'Arthuys (Eutelsat Communications and Eutelsat S.A. Board member)
- Mr. Paul-François Fournier (Board member of Eutelsat Communications and Eutelsat S.A.)
- BPI France Participations (Eutelsat Communications and Eutelsat S.A. Board member, represented by Stéphanie Frachet)
- Mr. Rodolphe Belmer ((i) Eutelsat Communications Chief Executive Officer and Board member since November 4th, 2016, (ii) Eutelsat S.A. Chief Executive Officer and Board member since October 4th, 2016)
- Mr. Michel Azibert ((i) Eutelsat Communications Deputy CEO since July 28th, 2011, (ii) Eutelsat S.A. Deputy CEO since July 28th, 2011)
- Mr. Yohann Leroy ((i) Eutelsat Communication Deputy CEO since April 25th, 2017, (ii) Eutelsat S.A. Deputy CEO since April 25th, 2017)

Nature and purpose

Tax Consolidation Agreement

Conditions

The tax consolidation agreement approved by the Board of Directors on June 28th, 2007 and dated July 2nd, 2007 continued over the year ended June 30th, 2019. In accordance with this agreement, your Company recognized a tax income in the amount of 1 million euros during the year ended June 30th, 2019.

Courbevoie and Paris – La Défense, September 18, 2019

The Statutory Auditors
French original signed by

MAZARS

ERNST & YOUNG et Autres

Achour Messas

Pierre-Henri Pagnon