

EUTELSAT COMMUNICATIONS

A public limited company with a capital of 226 972 338 euros
Registered office: 70, rue Balard, 75015 Paris
481 043 040 Paris TCR

ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING 7 NOVEMBER 2019

REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS SUBMITTED FOR APPROVAL BY THE GENERAL SHAREHOLDERS' MEETING

Dear Shareholders,

The Board of Directors has called this ordinary and extraordinary General Shareholders' Meeting to submit the following draft resolutions for your approval.

1. **Approval of the annual and consolidated financial statements for the financial year ended 30 June 2019 (resolutions nos. 1 and 2)**

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's management report, and the auditor's reports on these financial statements provided to you as required by the laws and regulations.

2. **Approval of the agreements referred to in Article L. 225-38 of the French Commercial Code (resolution no. 3)**

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.

3. Allocation of profits for the financial year ended 30 June 2019 and dividend payment (resolution no. 4)

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 général 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.

4. Board of Directors (resolutions nos. 5 and 6)

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.

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.

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.

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**').

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.

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

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.

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.

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 report.

5. Approval of the fixed, variable, and exceptional components of the total compensation paid or allocated to corporate officers for the year ended 30 June 2019 (resolutions nos. 7 to 10)

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*).

6. Approval of the principles and criteria for determining, allocating, and awarding fixed, variable, and exceptional components of total compensation and all benefits due to corporate officers for the exercise of their terms of office (resolutions nos. 11 to 13)

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, the Chief Executive Officer, and Deputy Chief Executive Officers 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*').

In accordance with Article L. 225-100 of the French Commercial Code, 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.

It is recalled that 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.

The Board of Directors asks the General Shareholders' Meeting to approve the principles and criteria of compensation due to the following persons for the exercise of their terms of office:

- Chairman of the Board of Directors, by voting in favour of **resolution no. 11**;
- Chief Executive Officer, by voting in favour of **resolution no. 12**;
- Deputy Chief Executive Officers, by voting in favour of **resolution no. 13**.

7. Authorisation given to the Board of Directors to purchase and, if necessary, cancel company shares (resolutions nos. 14 and 15)

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 that complies with the AMAFI's Code of Ethics. The Board of Directors has already decided that, in the event of adoption of the new programme proposed, the liquidity contract will be maintained.

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.

8. Delegation of authority to the Board of Directors to increase capital (resolutions nos. 16 to 24)

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.

The Board of Directors proposes to expressly provide, in the interests of shareholders, for the suspension of the delegations and authorisations granted to the Board to increase capital under resolutions nos. 16 to 24 during public offers. The Board specifies that this suspension is not proposed for the delegation of authority granted for the long-term employee and executive officer incentive policy under resolution no. 25, insofar as it is a standard compensation policy for employees and corporate officers and its amount is unlikely to influence the progress or outcome of an offer.

As such, for capital increases by share issue, the Board of Directors informs you that:

- (i) the nominal amount of all capital increases carried out pursuant to the resolutions submitted to this General Shareholders' Meeting would be limited to 44 million euros for all capital increases carried out under resolutions nos. 17 to 19 and 22 to 25 (**'Total Capital Increase Cap'**);
- (ii) the nominal amount of all capital increases with cancellation of preferential subscription rights carried out under resolutions nos. 18, 19, 22, and 25 submitted to this General Shareholders' Meeting would be limited to 22 million euros (**'Sub-Cap of Capital Increases with Cancellation of Preferential Subscription Rights'**) and would be deducted from the Total Capital Increase Cap defined above;
- (iii) the maximum nominal amount of any capital increases carried out under resolution no. 16 (by capitalisation of reserves, profits, premiums, or other sums the capitalisation of which is permitted) stands at 44 million euros which, considering the nature of this resolution, is unrelated to and separate from the aforementioned maximum amount.

For capital increases by debt security issue, the nominal amount of all debt securities issued pursuant to resolutions nos. 17 to 19, 22, and 23 submitted to the General Shareholders' Meeting would be limited to one (1) billion euros for each of these resolutions for a maximum total amount of one (1) billion euros (**'Total Debt Securities Cap'**). This maximum amount is independent of the amount of debt securities the issue of which 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 French Commercial Code or under the conditions set out in Article L. 228-36-A of the French Commercial Code.

Under such delegations, the Board of Directors would determine the characteristics, terms, and conditions of each issue; set the issue price of the issued securities (with or without issue premium); the conditions for the paying-up of the securities; their dividend entitlement date, which may be retroactive; and, in the event of an issue of securities conferring access to ordinary shares, the terms according to which such securities would confer access to the company's ordinary shares.

It would also be entitled to define the redemption terms of securities issued, including subscription warrants. The Board of Directors would also have the broadest powers to take all measures required by or following issues to record the capital increases made and to amend the Articles of Association accordingly.

Capital increases resulting from all the resolutions could be subscribed to in cash or by capitalisation of receivables.

All authorisations the implementation of which would lead to the issue of securities giving access to capital would entail the waiver by the holders of ordinary shares of their preferential subscription right to the ordinary shares to which the issued securities could give entitlement.

When the resolutions provide for an option of sub-delegation of the Board of Directors, it is for the Chief Executive Officer or, in agreement with them, one or more Deputy Chief Executive Officers, in accordance with Article L225-129-4 of the French Commercial Code.

As the case may be, the Board of Directors would, pursuant to legal provisions, as and when it makes use of its authorisations, draw up a supplementary report describing the final terms of the agreed issue. This report, together with the auditor's report, would be available for consultation at the company's registered office and then provided at the next General Shareholders' Meeting.

Since it proposes that you grant it these delegations, the Board of Directors wishes to clarify the scope of the resolutions submitted for your approval.

- 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.

- 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.
- 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 different in the dividend entitlement date.

- 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.

- 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 (i) in the event of 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) in the event of 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.

- 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.
- 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.
- 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.
- 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.

9. Delegation of authority and authorisation granted to the Board of Directors to increase capital under a long-term employee and executive officer incentive policy (resolution no. 25)

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 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.

10. Powers to carry out legal formalities (resolution no. 26)

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.

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It is in this context that your approval is sought on all the resolutions submitted by the Board of Directors.

The Board of Directors

Appendix

Information on the applicants or directors the appointment or renewal of the term of office of whom is being put 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 Kinnivik 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).