



Tour Exaltis  
61, rue Henri Regnault  
92075 Paris La Défense Cedex



Tour First  
1/2, place des Saisons  
92400 Courbevoie - Paris-La Défense 1

## Eutelsat Communications

### Statutory auditors' special report on related party agreements

Annual General Meeting held to approve the financial statements  
for the year ended for the year ended 30 June 2023

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable in France.*

## **Eutelsat Communications**

Société anonyme

RCS : Nanterre 481 043 040

32 Boulevard Gallieni 92130 Issy-les-Moulineaux

## **Statutory auditors' report on related party agreements**

Annual General Meeting held to approve the financial statements for the year ended 30 June 2023

To the Annual General Meeting of Eutelsat Communications,

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements 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 R.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 R.225-31 of the French Commercial Code (Code de commerce) of the continuation of the implementation, during the year ended June 30<sup>th</sup>, 2023, of the agreements 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 authorised and entered into during the year ended 30 June 2023**

We hereby inform you that we have not been notified of any agreements authorized during the year ended June 30<sup>th</sup>, 2022, to be submitted to the Annual General Meeting for approval in accordance with Article L.225-38 of the French Commercial Code (Code de commerce).

## Agreements authorised but not yet concluded

We have been notified of one agreement which was authorized by the Board of Directors, but not yet concluded as at the date of this report.

### OneWeb Holdings Limited Shareholders' Agreement

with OneWeb Holdings Limited ("OneWeb"), EUTELSAT S.A and the UK Secretary of State for Science, Innovation and Technology

#### Persons concerned

- Mr Dominique D'Hinnin, Chairman of the Board of Directors of your Company and of Eutelsat S.A;
- Bpifrance Investissement, represented by Mr Paul-François Fournier, director of your Company and of Eutelsat S.A.
- Bpifrance Participations, represented by Mr Samuel Dalens, director of your Company and of Eutelsat S.A.
- Ms Eva Berneke, Chief Executive Officer and Director of your Company and of Eutelsat SA, Director of OneWeb;
- Fonds Stratégique de Participations represented by Mrs Agnès Audier, director of your Company and of Eutelsat S.A.
- Mrs Esther Gaide, Director of your Company and of Eutelsat S.A.

#### Nature and purpose

OneWeb Shareholders' Agreement between OneWeb, EUTELSAT S.A, EUTELSAT Communications S.A and the UK Secretary of State for Science, Innovation and Technology.

#### Terms and conditions

At its meetings on 10 November 2022 and 27 July 2023, the Board of Directors authorised the signature of the shareholders' agreement with OneWeb as part of the potential combination with the company.

The main purpose of this agreement will be to establish between the parties:

- 1) The parties' objective for the future of the OneWeb group;
- 2) With the new Articles of Association of OneWeb, governing the UK Government's rights held by virtue of its ordinary B share in OneWeb, other limited contractual rights, including (x) certain veto rights (y) certain operational rights in relation to the OneWeb Group; and
- 3) The transfer of OneWeb's shares

This agreement should be entered into on the date of the definitive acquisition of the shares, which should take place following the Company's Extraordinary General Meeting, which should be held later in the second half of 2023.

### Reasons given by the Board justifying the interest of this agreement for the company

The agreement is part of the more general framework of the combination described above, which aims to create a single, leading global player in satellite connectivity and will enable OneWeb to be governed in a manner which safeguards the interests of the UK Government for so long as it holds its ordinary B share.

### Agreements authorised and entered into since June 30, 2023

Pursuant to Article L.225-40 of the French Commercial Code, we have been notified of the following agreement, entered into since June 30, 2023, which received the prior authorisation of your Board of Directors.

**Company's Shareholders' Agreement** with Bharti Space Limited, SoftBank Group Capital Limited, Hanwha Systems UK Limited, Bpifrance Participation, Fonds Stratégique de Participation and the UK Secretary of State for Science, Innovation and Technology.

#### Persons concerned

- Bpifrance Investissement, represented by Mr Paul-François Fournier, director of your Company;
- Bpifrance Participations, represented by Mr Samuel Dalens, director of your Company;
- Fonds Stratégique de Participations represented by Mrs Agnès Audier, Director of your Company.

#### Nature and purpose

Company shareholders' agreement between Bharti Space Limited, SoftBank Group Capital Limited, Hanwha Systems UK Limited, Bpifrance Participation, Fonds Stratégique de Participation and the UK Secretary of State for Science, Innovation and Technology.

#### Terms and conditions

As part of the potential business combination between your Company and OneWeb, the Board of Directors, at its meetings of 10 November 2022 and 27 July 2023, authorised the signature of a shareholders' agreement with, *inter alios*, Bpifrance Participations and the Fonds Stratégique de Participations.

The main purpose of this agreement, signed on 18 August 2023, is to set out the terms and conditions between the parties:

- (i) the rights and obligations of the parties (other than Softbank) relating to the governance of the Company and in particular (a) immediately following completion of the Combination, the composition of the Board of Directors of the Company (b) following completion of the

Combination, the possibility for a shareholder party to the agreement (other than SoftBank) to propose the appointment of director(s), to participate in certain committees of the Board of Directors and, in certain cases, to appoint an observer to the Board of Directors, (c) the obligation to appoint the chairman of the board of directors among the independent directors (except whether the CEO would waive his position to be the Chairman as part of a succession plan) as well as the constraints to the appointment of a vice-chairman, (d) the undertaking to comply with the Afep-Medef code, subject to certain possible exceptions, and (e) the undertaking that the articles of association provide that the registered office of the company is and must remain in France ; and

- (ii) the rights and obligations of the shareholders party to the agreement, relating to the holding and transfer of shares in the company (lock-up undertaking subject to certain exceptions, for a period of 6 months from the completion of the Combination, and undertaking to consult with the Company in certain cases of transfer).

The Agreement does not constitute a concerted action and is entered into for a period of 12 years from the date of the Combination, automatically renewed for successive 4-year terms (unless terminated by one of the parties with at least a 6-month prior notice prior to the expiry of the then current term), subject to certain cases of early termination.

Lastly, the agreement does not contain any financial conditions and does not involve the payment of a price by the company.

#### [Reasons given by the Board justifying the interest of this agreement for the company](#)

The conclusion of the agreement is part of the more general framework of the combination described above, which aims to create a single, leading global player in satellite connectivity and will provide the company with a balanced governance structure following the combination.

## Agreements previously approved by the Annual General Meeting

In accordance with Article R.225-30 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended June 30<sup>th</sup>, 2023.

#### **Tax consolidation agreement with Eutelsat S.A., Eutelsat Konnect Services, Fransat S.A. and Konnect Africa France**

## Persons concerned

- Mr Dominique D'Hinnin, Chairman of the Board of Directors of your Company and of Eutelsat S.A.;
- Bpifrance Investissement, represented by Mr Paul-François Fournier, director of your Company and of Eutelsat S.A. ;
- Bpifrance Participations, represented by Mr Samuel Dalens, director of your Company and of Eutelsat S.A. ;
- Ms Eva Berneke, Chief Executive Officer and Director of your Company and of Eutelsat SA;
- Fonds Stratégique de Participations represented by Mrs Agnès Audier, director of your Company and of Eutelsat S.A. ;
- Mrs Esther Gaide, Director of your Company and of Eutelsat S.A. ;
- Mr Michel Azibert, Deputy CEO of your Company and of Eutelsat S.A. until 10 November 2022 and Director of Eutelsat S.A. from 25 October 2022.

## Nature and purpose

Tax consolidation agreement.

## Terms and conditions

The tax consolidation agreement approved by the Board of Directors on June 29th, 2007, and dated July 2<sup>nd</sup>, 2007, continued over the year ended June 30<sup>th</sup>, 2023.

In accordance with this agreement, your Company recognized a tax income in the amount of 3,000 euros during the year ended 30 June 30<sup>th</sup>, 2023.

The Statutory Auditors

*French original signed by*

Mazars

Paris La Défense, 31 August 2023

Ernst & Young et Autres

Paris La Défense, 31 August 2023

Achour Messas

Partner

Nicolas Macé

Partner