

EUTELSAT COMMUNICATIONS

Société anonyme with a share capital of 220 113 982 euros

Registered office: 70, rue Balard, 75015 Paris

481 043 040 RCS Paris

COMBINED GENERAL SHAREHOLDERS' MEETING

OF NOVEMBER 8, 2011

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

Ladies, Gentlemen, Dear Shareholder,

We have convened this combined general shareholders' meeting in order to submit for your approval the following draft resolutions.

1. **EXAMINATION OF THE ANNUAL AND CONSOLIDATED ACCOUNTS (1ST AND 2ND RESOLUTIONS)**

By virtue of the **1st and 2nd resolutions**, we submit to your approval the annual accounts of the Company and the consolidated accounts for the financial year ended June 30, 2011.

The annual accounts of the Company for the financial year ending June 30, 2011 show a net profit of 314,225,004.00 euros (compared to a net profit of 131,158,794.76 euros for the previous financial year) while the consolidated accounts for the same period indicate a net profit attributable to the group of 338,473,520 euros (compared to a net result of 269,500,613 euros for the previous financial year).

For more information on the financial year 2010-2011 and the running of the Company during the financial year ended June 30, 2011, please examine the annual consolidated accounts for the year ended 30 June 2011 and the reports of the Board of Directors on said accounts, as well as the statutory auditors' reports on these accounts, which have been made available to you as required by laws and regulations.

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2. APPROVAL OF THE REGULATED AGREEMENTS GOVERNED BY ARTICLE L. 225-38 OF THE FRENCH CODE DE COMMERCE (3RD RESOLUTION)

By virtue of the **3rd resolution**, your Board of Directors submits to your approval the agreements “regulated” by virtue of Article L. 225-38 of the French *Code de commerce*, as described in the special report of the statutory auditors.

Your Board of Directors also points out that the regulated agreements authorised prior to the financial year ended June 30, 2011 are still in force and that their execution continued during this financial year.

3. ALLOCATION OF PROFIT FOR THE FINANCIAL YEAR ENDED JUNE 30, 2011 AND DISTRIBUTION OF DIVIDEND (4TH RESOLUTION)

The purpose of the **4th resolution** is to decide the allocation of the profit financial year ended June 30, 2011 which resulted in a net profit of 314,225,004.00 euros.

Your Board has decided to propose that an amount of 9,228,822.57 euros be allocated to the “Legal reserve” and a gross amount of 0.90 euro per share be distributed, representing a total gross amount of 197,652,583.80 euros based on the number of shares existing as of June 30, 2011. The remaining part of the distributable income for the financial year, ie 107,343,597.63 euros be allocated to the retained earning which will then total 109,113,678.23 euros.

This distribution shall be made on November 22, 2010.

4. BOARD OF DIRECTORS (5TH AND 14TH RESOLUTIONS)

The Board submit to your approval the cooptation of the Fonds Stratégique d'Investissement SA (in replacement of CDC infrastructures) and (ii) the cooptation of Abertis Telecom (in replacement of M. Carlos Espinos Gomez).

In addition, we submit to your approval the renewal of the office of Fonds Stratégique d'Investissement SA, Abertis Telecom, and of Mr. Bertrand Mabile.

We submit to your approval the appointment, for a period of six years, Abertis Infraestructuras SA, Tradia Telecom SA and Retevision I SA pertaining to Abertis Group and which will be respectively represented by Mr. Francisco Reynes, Mr. Tobias Martinez Gimeno, Mr. Andrea Luminari, all already members of your Board.

Your Board also suggested, by virtue of the resolution n°13, you appoint as Director Mr. Jean-Paul Brillaud. The latter was previously Deputy CEO in Eutelsat Group.

Your Board suggest to appoint as Director Mr. Jean-Martin Folz. Subject to his appointment as Director, Mr. Jean-Martin Folz would be appointed by the Board of Directors as Chairman of the Board.

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These appointments will be made for a six (6) year term ending at the end of the Ordinary General Meeting to be held to examine the account for the financial year ending June 30, 2017.

Information relating to the Board members are attached to this report.

Should you decide to vote the above resolutions, your Board will be composed by 12 members, comprise 2 female directors and 4 independent directors.

5. INTERNAL AUDITORS (15TH AND 16TH RESOLUTIONS)

Your Board of Directors submits to your approval the renewal of "Cabinet Mazars" as extend auditor, for a six (6) year term. This renewal has already been approved by your Board under Audit Committee recommendation.

6. DETERMINATION OF THE AMOUNT OF ATTENDANCE FEES FOR THE FINANCIAL YEAR 2011-2012 (17TH RESOLUTION)

We move that an aggregate gross budget of 855,000 euros be approved as attendance fees for the financial year commencing July 1st, 2011.

7. AUTHORISATION OF THE BOARD TO PURCHASE SHARES OF THE COMPANY AND, IF NECESSARY, TO CANCEL SUCH SHARES (18TH AND 19TH RESOLUTIONS)

The Combined General Meeting of Shareholders of November 9, 2010, granted authority for your Board of Directors to acquire shares of the Company as part of a share buy-back programme, and this authority expires as at the Shareholders' meeting of November 8, 2011.

Consequently, by virtue of the **18th resolution**, we propose that said authorisation be renewed for a maximum period of 18 months, starting from the date of the General Meeting of Shareholders of November 8, 2011.

The maximum purchase price per share is kept at 56 euros. The maximum amount of funds that may be allocated to the share buy-back programme is 400 million euros.

Shares may be purchased with a view to a) stimulating the secondary market or promoting the liquidity of Eutelsat Communications shares via a provider of investment services with which it has signed a liquidity contract compliant with a charter of ethics approved by the AMF (French Financial Markets Authority); b) remitting the shares at the time of the exercise of rights attached to securities that give access by any means, either immediately or in future, to the Company's share capital, and to perform any hedging operations by virtue of the Company's obligations associated with the said securities, in accordance with the conditions stipulated by the market authorities, and at the times judged appropriate by the Board of Directors; c) retaining shares with a view to subsequently remitting them as a means of payment or exchange in the context of any operations relative to external growth, in compliance with market practices approved by the AMF, notably in the context of mergers, demergers or contributions; d) allocating or granting shares to employees, former employees or corporate officers of the Company or companies in its group, in accordance with the conditions and procedures provided for by the law, notably in the context of (i) the free allocation of shares provided for in Articles L. 225-197-1 and seq of the French *Code de*

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commerce, (ii) sharing in the fruits of the company's expansion, (iii) the granting of stock options or (iv) a company savings scheme; e) cancelling them wholly or partly and thus reducing the share capital, f) implementing any market practice that has been approved either by the law or by the AMF.

These shares may be acquired, sold or transferred by any means, in accordance with the conditions and limits, especially those with respect to volumes and prices, stipulated by the regulations applicable at the date of the operations under consideration, conducted either on the stock market or privately, including the purchase or sale of blocks of shares, by means of derivative financial instruments or warrants or securities giving access to the share capital or by introducing strategies involving the sale or purchase of call options or put options under the conditions stipulated by the market authorities, at times thought appropriate by the Board of Directors.

During the 2010-2011 fiscal year, the buy back program has been used (i) for the liquidity contract compliant with the charter of ethics issued by the "AMAFI" and (ii) for the purchase of shares to be granted in accordance with the LTIP incentive plan.

By virtue of the **19th resolution**, it is proposed that as an exception, you grant the Board a delegation of authority to reduce share capital through cancellation of all or part of the acquired ordinary shares of Company within the said buy back program by a maximum of 10% per 24-month period, in one or several operations.

The authorisation would be granted for a maximum period of 18 months, starting from the date of the General Meeting of Shareholders of November 8, 2011.

8. AUTHORISATION TO INCREASE THE SHARE CAPITAL (20TH TO 29TH RESOLUTIONS)

We propose the renewal of the delegations of authority which were granted to the Board by the Shareholders' meeting of November 9, 2010 and which expire at the end of this General Meeting. The new delegations cancel and replace, for their unused portion, the said delegation of authority.

Your Board of Directors therefore proposes, by the **20th to 29th resolutions**, to renew the delegations of authority enabling it to increase capital by the issuance of ordinary shares and/or securities giving access to the share capital of your Company, for a maximum period of 26 months, as of the date of the General Meeting of November 8, 2011.

These authorisations aim at providing your Company with a degree of financial flexibility in order to implement the share capital increase with a view to conducting any operations on the share capital of your Company, and in particular to seize any opportunity which may arise on the financial markets.

Shareholders are informed that the amount of the authorizations requested under the aforesaid resolutions has been fixed at a maximum nominal amount of 44 million euros representing a maximum of 20% of the registered share capital of the Company.

Under the said delegations, the Board shall determine the characteristics, terms and conditions of each issue, including the price (with or without issue premium), the conditions for full payment, possibly retroactive date of enjoyment and, in the case of an issue of securities giving access to ordinary shares, the means by which they give such access.

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Among others, it could define the conditions for refunding of securities issued, especially subscription warrants. The Board of Directors would have full power to take all measures required by the issues or following their realisation, not least to report on the capital increases and make the related changes to the By-laws.

The capital increases that could result from all these resolutions could be made either in cash or in compensation for debt.

All the financial authorisations implementation of which would lead to the issue of securities giving access to capital would entail waiving by shareholders of their preferential subscription rights to ordinary shares of the Company to which the securities issued may give the right.

Where the resolutions provide the possibility of sub-delegation to the Board of Directors, it is usually a sub-delegation to the CEO, or, with the latter's permission, to one or several Deputy CEOs.

As the case may be, your Board of Directors would, pursuant to statutory provisions, provide a report describing the final conditions of any issue it decided, at the time it made use of your authorisations. This report, together with that of the Auditors, would be placed at your disposal at the head offices of the Company, and provided for your perusal at the next General Meeting.

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

- Your Board of Directors requests the General Meeting deciding with the quorum and majority conditions of ordinary General meetings, to pass the **20th resolution**, authorising it, with the power to sub-delegate as provided by law, to increase the share capital by incorporating reserves, profits, premiums or other sums in respect of which capitalisation is permitted, within a maximum limit of a nominal value of 44 million euros; this ceiling being distinct from that fixed by the **21st, 22nd, 23rd, 24th, 27th to 29th and 31st resolutions** (hereinafter the "Upper Limit"). Capital increases likely to ensue from this resolution could be carried out either by a free grant of new shares or by increasing the nominal value of existing shares, as the Board chooses.

In the event of a capital increase in the form of a free share grant, the Board of Directors could decide that the allocation rights be non-negotiable or assignable and that the corresponding shares be sold, the amounts accruing therefrom being allocated to the rights holders in the conditions provided by law.

- The **21st resolution** aims at authorising your Board of Directors, with the possibility to sub-delegate pursuant to statutory provisions, to issue ordinary Company shares and/or securities giving immediate or future access to ordinary shares in the Company, maintaining shareholders' preferential subscription rights, within a maximum limit of a nominal value of 44 million euros, it being understood that this amount would be subject to the Upper Limit.

The issue price of the ordinary shares and/or securities would be fixed by the Board of Directors at the time of the issue decision, it being understood that the price of the securities giving access to ordinary shares would be such that the sum immediately accruing to the Company, plus (as the case may be) the sum likely to accrue to the Company at a later date, for each ordinary share issued as a result of the issue of these securities, is at least equal to the nominal value of an ordinary Company share.

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Bearer of ordinary shares may, in the conditions provided by the law, exercise their irrevocable preferential subscription rights.

The Board of Directors would additionally have the faculty to grant ordinary shareholders a subscription right to excess shares or securities issued, which would be exercised in proportion to their subscription rights and as far as they request.

Should the subscriptions not absorb all the ordinary shares or securities giving access to Company capital in the issue, the Board of Directors could use all or some of the following faculties: (i) limit the issue to the amount of subscriptions received (insofar as this reaches at least three quarters of the issue decided), (ii) share out all or some of the securities not taken up, or (iii) offer all or some of them to the public.

- The **22nd resolution** aims at authorising your Board of Directors, with the possibility to sub-delegate pursuant to statutory provisions, to issue ordinary company shares and/or securities giving immediate or future access to ordinary shares in the Company, cancelling shareholders' preferential subscription rights, within a maximum limit of a nominal value of 44 million euros, it being understood that this amount would be subject to the Upper Limit.

The securities issued without a preferential subscription right could be offered in a public offering, it being understood that the Board of Directors could decide an irrevocable right to priority for ordinary shareholders, or, as the case may be, an offer to take up excess shares, bearing upon all or part of the issue, during a period which, pursuant to the statutory and regulatory provisions in force, could not be less than three trading days.

Should the subscriptions not absorb the total issue of ordinary shares and/or securities giving access to Company capital, the Board of Directors may, without prejudice to the faculty of limiting the capital increase to the amount reached when the ordinary shares and/or securities giving access to Company capital not taken up are equal to less than 3% of the capital increase, use any or some of the following faculties, in the order it deems appropriate:

- (i) limit the issue to the amount of subscriptions received (insofar as this reaches at least three quarters of the issue decided),
- (ii) share out all or some of the securities not taken up, or
- (iii) offer all or some of them to the public.

The price of ordinary shares would be at least equal to the minimum provided by the statutory and regulatory provisions in force at the time the **22nd resolution** was implemented, and those provisions are a price at least equal to the weighted average of share prices over the three trading days prior to the day the price is fixed, possibly with a maximum 5% decrease after correction, as the case may be, of this amount to take account of any difference with the day full possession is taken.

The price of securities issued should be such that the sum immediately accruing to the Company, plus (as the case may be) the sum likely to accrue to the Company at a later date, for each ordinary share issued as a result of the issue of these securities, is at least equal to the nominal value of an ordinary Company

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share. The latter is determined pursuant to the foregoing paragraph after correction, where necessary, of this amount to take account of any difference with the day full possession is taken.

- With a view to complying with the AMF position of 6 July 2009, which requires a special resolution to be approved where the General Meeting delegates powers to the Board of Directors to increase capital, without preferential rights, in a private placement offer as provided by Art. L. 411-2 of the French Monetary and Financial Code, your Board of Directors requests that the General Meeting, delegate power via this **23rd resolution**, with the faculty to sub-delegate in the conditions provided by law, to issue ordinary company shares and/or securities giving immediate or future access to ordinary shares in the Company, cancelling shareholders' preferential subscription rights, having the same characteristics as those in the **22nd resolution**, for the purpose of implementing a private placement under section II of article L.411.2 of French Monetary and Financial Code.

Issues likely to be made in application of the **23rd resolution**, for the purpose of a private placement under section II of article L.411.2 of French Financial Code, would be limited to 20% of shareholders' equity per year. The maximum nominal amount of capital increases without preferential rights for the purpose of a private placement under section II of article L.411.2 of French Financial Code, would therefore be limited to 44 million euros, it being understood that this amount would be subject to the Upper Limit.

- Pursuant to Art. 225-136 of the French *Code de commerce*, your Board of Directors proposes, by the **24th resolution**, that the General Meeting authorise it, with the power to sub-delegate as provided by law, to fix the issue price of ordinary shares or any security giving access to these ordinary shares in the Company without preferential rights as provided by the **22nd and 23rd resolutions**, limited to 10% of shareholders' equity per 12-month period. This share price would be an amount at least equal to (according to the Board's choice):(i) the weighted average price by volume of the share at the trading day preceding the fixing of the issue price, or (ii) the weighted average price by volume of the share stopped during the trading day at the moment the issue price is fixed, in both cases possibly being reduced by a maximum 10%.

This delegation would enable the Board of Directors to be more flexible in fixing issue prices during limited capital increases without preferential subscription rights and thus optimise the chances of success.

- For the **25th resolution**, pursuant to Art. 225-135-1 of the French *Code de commerce* the Board of Directors requests the authorisation, with the power to sub-delegate as provided by law, to raise the amount of an initial capital increase, carried out with or without preferential subscription rights, in application of the **21th to 23rd resolutions**, where the Board observes that there is greater demand for subscription in the conditions fixed by law. This faculty would be authorised up to 15% of the amount of the initial capital increase and at the same price as that chosen for the initial issue. The additional nominal amount of capital increase would be subject to the nominal ceiling amount applicable to capital increases provided in the resolution in application of which the additional issue is decided.
- To protect the rights of shareholders in the case of a takeover or exchange bid for your Company, filed by a person not complying with Art. 9 of EC Directive n° 2003/71/EC dated November 4, 2003, your Board of Directors proposes that the General Meeting pass the **26th resolution**, authorising it, with the power to sub-delegate as provided by law, to issue a maximum number of equity warrants equal to the number of shares in

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Company capital at the time the warrants are issued. The maximum nominal amount of capital increases that could result from the exercise of all the warrants that could be issued is fixed at 44 million euros, it being understood that this amount is fixed independently of the Upper Limit.

This financial authorisation would give your Board of Directors the faculty to allocate free warrants to shareholders during the public offering period. Its purpose would be to force the initiator of an offer to propose satisfactory financial terms if it wishes to avoid potential dilution of the issue of the said warrants.

These warrants would be issued free to all shareholders holding shares before the close of the public offering.

Shareholders are informed that these equity warrants would lapse ipso jure in the event that the offer and any possible competing offer failed, lapsed or were withdrawn. Further, warrants lapsing for statutory reasons would not be counted in the calculation of the maximum number of warrants that could be issued.

- Your Board of Directors proposes that the General Meeting pass the **27th resolution**, authorising it, with the power to sub-delegate as provided by law, to issue ordinary shares and/or securities giving access to ordinary shares of the Company, in France or abroad, in payment for securities contributed in a public exchange offer initiated by the Company on the shares of another listed company under the conditions laid down in Article L.225-148 of the French *Code de commerce*. The maximum nominal amount of the said increase of share capital is 44 million euros, subject to the Upper Limit.
- Your Board of Directors moves that, in accordance with Art. L.225-147 of the French *Code de commerce*, the General Meeting pass the **28th resolution**, authorising it, with the power to sub-delegate as provided by law, to issue ordinary company shares or securities giving access to ordinary Company shares to pay for contributions to the Company comprising investments or securities giving access to capital, such capital increase not exceeding 10% of the registered share capital of the Company.

Based on the registered share capital as of June 30, 2011, the maximum nominal value for any share capital increase under such resolution would not exceed a total of 22 million euros, subject to the Upper Limit.

- Your Board of Directors proposes that the General Meeting pass the **29th resolution**, authorising it, with the power to sub-delegate as provided by law, to issue ordinary shares as a result of issues of securities by Company subsidiaries giving rights to ordinary shares in the Company. The maximum nominal amount of the said increase of share capital is 44 million euros, subject to the Upper Limit.

This decision would imply that shareholders would waive their preferential subscription rights to ordinary shares in the Company to which the securities issued by the subsidiaries could give the right, in favour of the holders of the securities issued by the subsidiaries. Moreover, Company shareholders would not have a preferential right to take up these securities.

Such an issue of securities would be decided by the extraordinary Shareholders' General Meeting of the subsidiary concerned, or, as the case may be, by the Board of Directors of the said subsidiary using power delegated by the extraordinary General Meeting of the said subsidiary with the agreement of the Board of Directors of the Company, and the issue of ordinary shares in the Company to which these securities gave the right would

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be decided concomitantly by your Board of Directors on the basis of the financial authority herein granted.

9. AUTHORISATION TO ISSUE SECURITES NOT GIVING ACCESS TO ORDINARY SHARES OF THE COMPANY (30TH RESOLUTION)

Furthermore, under the **30th resolution**, your Board of Directors moves that it be granted authority to issue securities not giving access to the ordinary shares of the Company up to a global ceiling of **1.5 billion euros**. This ceiling is independent of the overall nominal ceiling of all the debt securities likely to be issued under resolutions the **21st, 22nd and 23rd resolutions**. This authorisation covers securities giving the right to the allocation of debt securities but not giving rise to a capital increase, such as bonds with bond warrants.

This authorisation would be granted to the Board of Directors for a maximum 26 months as of November 8, 2011.

10. AUTHORISATION TO ISSUE SECURITIES OR SHARES TO INCENTIVISE MANAGEMENT AND EMPLOYEES (31ST TO 33RD RESOLUTIONS)

At the Shareholders' General Meeting of November 10, 2009, you granted the Board of Directors authorisation to grant stock and purchase options and make free share grants.

To continue the incentivisation policy for staff and managers, your Board of Directors proposes that the General Meeting pass the **31st resolution**, authorising it, with the power to sub-delegate as provided by law, in application of the provisions of paragraphs I and III of Articles L. 225-138 of the French *Code de commerce* and Articles L. 3331-1 *et seq.* of the French Labour Code, to issue shares and any other securities giving access to the Company's share capital, such shares being reserved to subscribers to a Company savings scheme, or the savings schemes of French or foreign companies linked to it in accordance with the terms and conditions set forth in Article L.225-180 of the French *Code de commerce* and Article L.3344-1 of the French Labour Code, or by the free allocation of ordinary shares or securities giving access to existing ordinary Company shares or ordinary shares subsequently issued by the Company; it being indicated that the nominal value of the corresponding share capital increase is capped at 2 million euros, subject to the Upper Limit.

In compliance with Art. L. 3332-19 of the Labour Code, the price would be determined on the basis of the listed share price of Eutelsat Communications during the 20 trading days of the NYSE Euronext market in Paris preceding the day the Board of Directors took the decision fixing the date of opening of the subscriptions. This price may be reduced by a maximum 20 – 30% depending on whether the securities correspond to assets the unavailability of which is under or over ten years.

Your Board of Directors moves that, pursuant to the **32nd and 33rd resolutions**, you renew the authorisations which were granted by the General Meeting of Shareholders on November 09, 2010 related to the allocation of free shares of your Company under Articles L.225-197 *et seq* of the French *Code de commerce*, or the allocation of stock and/or purchase options under articles L.225-177 *et seq* of the French *Code de commerce*, to eligible employees and corporate officers in the Company or the Group, in compliance with statutory and regulatory provisions.

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It is indicated that the total number of shares which may be allocated resulting from the **32nd and 33rd resolutions** cannot exceed 0.5% of the share capital of your Company at the date of the decision by the Board of Directors, This ceiling is independent of the Upper Limit and the nominal ceiling for all debt securities as provided for in the **21st resolution**, and therefore represents a maximum number of 1,100,569 shares or stock/purchase options on the basis of the Company capital at June 30, 2010.

The exercise price of the stock or purchase options may not be lower than 95% of the average listed price for Eutelsat Communications shares in the Nyse Euronext market in Paris for the 20 trading days preceding the day the options are granted, nor, concerning the purchase options, lower than 95% of the average purchase price for the shares held by the Company under Articles L. 225-208 and L. 225-209 of the French *Code de commerce*.

The authorisations under the **31st, 32nd and 33rd resolutions** would be granted to your Board of Directors for no longer than 26 months following the General Meeting of November 8, 2011 for the **31st resolution** and for no longer than 38 months for the **32nd and 33rd resolutions**.

11. POWERS TO IMPLEMENT LEGAL FORMALITIES (34TH RESOLUTIONS)

Finally, we move that you approve the **34th resolution** in order to implement the legal formalities associated with the decisions made during this General Meeting.

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It is in this context that we seek your approval of the resolutions which are submitted by your Board of Directors.

The Board of Directors

Annex

- **Michel de Rosen** (DoB: 18 February 1951- 60 years old), a French national, joined Eutelsat Communications on 1 July 2009 as Deputy Chief Executive Officer, before being appointed as Chief Executive Officer by the Board of Directors on 9 November 2009 and Board Member of the Company by the Eutelsat Communications General Meeting of Shareholders held on the same date. On the same date, Mr. de Rosen was appointed CEO of Eutelsat S.A. by the Board of Directors of Eutelsat S.A. and Board Member of Eutelsat S.A. by the Eutelsat S.A. General Meeting of Shareholders. Mr. de Rosen graduated from the French *Hautes Études Commerciales* (HEC) Business School and the *École Nationale d'Administration* (ENA). He began his career in State finance at the *Inspection générale des finances*. He was a chargé de mission for the Minister of Defence from 1980 to 1981 and then Principal Private Secretary to the Minister for Industry and Telecommunications from 1986 to 1988. In the Rhône-Poulenc Group, Mr. de Rosen was CEO of Pharmuka (1983-1986), CEO of Rhône-Poulenc Fibres and Polymères (1988-1993), then Chairman and CEO of Rhône Poulenc Rorer (United States, 1993-1999). In 2000, Mr. de Rosen became CEO of the American company Viro-Pharma before returning to France in 2008 as Chairman and CEO of the company SGD.

- **Jean-Luc Archambault** (DoB: 28 April 1960 – 51 years old), a French national, is the founder and Chairman of Lysios, a Public Affairs consultancy based on Paris and Brussels. He has served as a member of the Supervisory Board of L.Loret & Cie and of the subsidiary AGI (Auto Guadeloupe Investissement) based at Pointe-à-Pitre and as Director of Strategy and External Relations for SFR-Cegetel, France's leading telecommunications carrier. Previously, he was Associate Director of BNP Private Equity, where he managed investments in the telecommunications and technology sector. Jean-Luc Archambault was also Regional Network Director at France Télécom, adviser to the Minister of Industry, and Director of Information Technology Services. Mr. Archambault is a graduate of the *École Normale Supérieure* and the *École Nationale Supérieure des Télécommunications*.

- **Lord John Birt** (DoB: 10K December 1944 -66 years old), a British national, served as Director General of the BBC (1992-2000) then as a Strategy Adviser to the British Prime Minister Tony Blair (2000-2005). He was also Chairman of Waste Recycling Group (2006), Infinis Ltd (2006-2007) and Maltby Capital Ltd (2007-2010). Prior to that, he worked as a consultant for McKinsey's (2000-2005) and CapGemini (2005-2010). He is currently a consultant for Terra Firma and Chairman of Paypal Europe. Lord Birt is a graduate of Oxford University.

- **Jean-Paul Brillaud** (DoB 29 October 1950 – 61 years), a French national, is currently the Company's Deputy Chief Executive Officer and also a Board Member of Hispasat S.A. and Solaris Mobile Ltd. He joined the Group in 1999 as Director of Strategic Affairs and Institutional Relationships. Mr. Brillaud was appointed to the Eutelsat S.A. Management Board in 2001 and became Deputy Chief Executive Officer of the Company and of Eutelsat S.A. in 2005. The Chief Executive Officer having changed in 2009, Mr. Brillaud's office as Deputy CEO expired and he was re-appointed as Deputy CEO of the Company for a six-year period, expiring at the end of Mr. de Rosen's term of office as Chief Executive Officer. Mr. Brillaud was also appointed Deputy CEO of Eutelsat S.A. for a three-year period starting on 10 November 2009. During his career with the Company, he has overseen the transformation of Eutelsat from its status as an international organisation to a limited company ("*société anonyme*"), led its strategic development and steered it through the initial public offering of its shares. Before joining the Group, Jean-Paul Brillaud was Deputy

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Director of Space Telecommunications at France Télécom where he was notably responsible for managing France Télécom's space segment investments and for the operations of the satellite communications centre. He began his career with the CNT (National Centre for Telecommunications Research). Jean-Paul Brillaud is a graduate of the *École Nationale Supérieure des Télécommunications*.

- **Jean-Martin Folz** (DoB : 11 January 1947 – 64 years) a French national, a graduate of France's Ecole Polytechnique and the Ecole des Mines, began his career in the French administration where he served in various ministries from 1972 to 1978 before joining Rhône-Poulenc as plant manager. Then he was appointed as Deputy CEO of the Chemical Division. In 1984 he became Chairman and Chief Executive Officer of Jeumont-Schneider. He joined Péchiney in 1987 as Chief Executive Officer and was Chief Executive Officer of Eridania Béghin-Say from 1991 to 1995. Jean-Martin Folz joined PSA Peugeot Citroën in 1995 and was the Chairman of the Executive Board from 1997 until February 2007. He was Chairman of AFEP (The French Association of private companies) from 2007 to 2010. His current Board memberships include Alstom, Axa, Saint-Gobain, Société Générale and Solvay.

- **Andrea Luminari** (DoB: 25 July 1966 -45 years old), an Italian National, joined Retevisión in 1998 as Director of Strategic Planning and Development. After Retevisión Audiovisual's acquisition by the Abertis group, in 2003, he became Director of Strategic Development for Abertis Telecom, the position he currently occupies. Before joining Retevisión Audiovisual, he held various positions at Telecom Italia for six years. First he was appointed Internal Controller, then Project Manager in the International Affairs Division. Andrea Luminari has a degree in economic and industrial politics from the University L.U.I.S.S. of Rome and an MBA from the *Institute Guglielmo Tagliacarne* in Rome.

- **Bertrand Mabile** (DoB: 18 March 1964 – 47 years old), a French national, has been Chief Executive Officer of Carlson Wagonlit France since October 2008. He was briefly Chairman of the Supervisory Board of Jet Multimedia in late 2008, after having been successively Chief Executive Officer of SFR Entreprises in 2005 and Director of Strategy and Regulatory Affairs for the SFR Cegetel Group since 2003. From 2000 to 2003, he worked for Thomson as the Group Director for Strategic Partnerships, then Chairman and Chief Executive Officer of Nextream, a joint subsidiary of Thomson and Alcatel. From 1995 to 2000, Bertrand Mabile worked for the French Prime Minister's office. Mr. Mabile is a graduate of the *École Normale Supérieure* and the *École Nationale Supérieure des Télécommunications*.

- **Tobías Martínez Gimeno** (DoB: 27 April 1959 – 52 years old) a Spanish national, joined the Abertis group (formerly Acesa) in 2000, to promote diversification of its business activities, especially in telecommunications infrastructure. Firstly, he was Chief Executive Officer of Tradia, after its acquisition in 2001. After the takeover of Retevisión Audiovisual in 2003, he was appointed CEO of Abertis Telecom, which includes Retevisión and Tradia Telecom. He is a member of the Executive Committee of Abertis Telecom. Before joining the Abertis group, he held various positions of responsibility in consulting and technology companies. Mr. Martínez holds a degree in telecommunications engineering and marketing management from the *Instituto Superior de Marketing* in Barcelona.

- **Carole Piwnica** (DoB: 12 February 1958 - 53 years old), a Belgian national and a graduate in law from the Université libre de Bruxelles (Belgium); holds a Masters degree in Law from the New York University and is a member of the Paris and New York Bars. After a career with several international law firms, Carole Piwnica is currently CEO of Naxos UK (private equity firm) and a member of the Boards of Sanofi (healthcare), Aviva plc (insurance), Louis Delhaize (retail) and Amyris Inc (industrial biotechnology). Ms. Piwnica is also a member of the Compensation Committee and Chairperson of the "Social Responsibility" Committee of

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the Aviva plc Board of Directors. Prior to that, Ms. Piwnica was notably Chairman of the Board of Directors of Amylum Group and a Board Member of Toepfer International GmbH (commodity trading) and Dairy Crest Group plc (food).

- **Francisco Reynes** (DoB: 8 April 1963 – 48 years old) a Spanish national, was appointed Deputy Director of abertis group in June 2010, having been a Director of the Group in charge of Development since May 2009. Mr. Reynes is an industrial engineering graduate of the Polytechnic University of Catalonia and holds an MBA from IESE. Between July 2007 until his arrival at abertis, he was the Chief Executive Officer of Criteria CaixaCorp. Previously, Mr. Reynes had been Chief Executive Officer of Uniland and, during his career, he occupied various Management positions in companies such as Johnson Controls UK, Volkswagen Group and Dogi.

- **Olivier Rozenfeld** (DoB: 24 November 1970-41 years old) a Belgian national, began his career at Merrill Lynch in the Investment banking department where he was involved in various privatization programmes before joining the team at Goldman Sachs as head of primary issues in New York and Hong Kong. Olivier Rozenfeld served as CFO of the Iliad Group between January 2001 and January 2008. He is a Board Member of the Iliad Group and of OpenERP in Belgium. Olivier Rozenfeld has also been a member of the Supervisory Board of LowendalMasai. He is a graduate of the Solvay Business School (Belgium)

- **The Fonds Stratégique d'Investissement** is currently represented by Thomas Devedjian (DoB: 16 June 1971- 40 years old) a French national and a graduate of the Paris *Institut d'Etudes Politiques* (IEP) and of the French *Hautes Études Commerciales* (HEC) Business School, and a graduate in law and alumnus of the *École Nationale d'Administration* (ENA) (*Cyrano de Bergerac*, 1997-99 promotion). Mr. Thomas Devedjian was a civil administrator (1999) at the Ministry of Economy, Finance and Industry and Deputy Director of the external agriculture policy (1999-2001), credit-assurance (2001-02) and External Economic Relations departments before becoming Deputy Director of the Energy, Telecommunications and Commodities office of the Treasury Department (2002-2004). He also served as technical Adviser to the Cabinets of Nicolas Sarkozy (2004), Hervé Gaymard (2004-05) and Thierry Breton (2005-2006) (successive French Ministers of Economy, Finance and Industry). He was Associate Director of Eurazeo investing (2006-09), and has been a Director and member of the Executive Committee of the Fonds Stratégique d'Investissement (FSI, Caisse des Dépôts et Consignations group) since 2009.

- **Abertis Telecom**, a company incorporated under Spanish law, was co-opted by the Board of Directors meeting of 27 February 2011 and is represented by Ms. Marta Casas Caba. This co-opting must to be ratified by the Ordinary General Meeting approving the financial statements for the year ended 30 June 2011.

- **Marta Casas Caba** (DoB: 27 June 1959- 52 years old), a Spanish national, held various positions as law officers in the Cirsa and Ingresa companies before becoming Manager M&A at Landwell. Since 2000, she has served as Legal Director of Abertis Infraestructuras S.A and is also Vice General Secretary of Abertis Infraestructuras and member of Abertis' Audit Committee, Board Member of TBI plc, Board Member of Sevisur Logistica, S.A, Board Member of Sevisur Logistica S.A, Secretary to the Board of Directors of Autopista Vasco Aragonesa, S.A., Vice-Secretary of the Board of Directors of Autopistas Concessionara Espanola, S.A., Vice-Secretary of the Board of Directors of Autopistas Aumar, S.A. Concesionara des Estado, Vice-Secretary of the Board of Directors of Iberica de Autopistas, S.A.C.E.