

**EUTELSAT COMMUNICATIONS S.A.**

*Société anonyme* with a share capital of 219,803,965 euros

Registered office : 70 rue Balard, 75015 Paris

RCS Paris 481 043 040

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**REPORT OF THE BOARD OF DIRECTORS TO THE EXTRAORDINARY GENERAL  
MEETING OF THE SHAREHOLDERS OF JULY 6, 2009**

Ladies and gentlemen, dear shareholders,

We have invited you to a shareholders' extraordinary general meeting in order to submit for your approval the modification of certain articles of the by-laws of our Company.

**1. CHANGES TO THE BY-LAWS**

The changes to the by-laws of the Company that we propose for your approval concern (1) the change to the mechanism pursuant to which shall expire the corporate mandate of a member of the Board of Directors, the President of the Board of Directors, the General Manager or a Deputy General Manager, as the case may be, by reason of reaching the age limit provided by the by-laws (articles 14, 17.1), 17.3) and 17.4) of the by-laws), (2) the modification of the age limit of the President, (3) the deletion of the obligation for a member of the Board of Directors of our Company to hold at least one share (former article 15 of the by-laws) and (4) the change of the record date of the shareholders attending a general meeting (article 21 of the by-laws).

**1.1 CHANGE OF THE EXPIRATION MECHANISM OF A CORPORATE MANDATE BY REASON OF REACHING AN AGE LIMIT PROVIDED BY THE BY-LAWS AND MODIFICATION OF THE PRESIDENT MANDATE AGE LIMIT**

We propose to amend the mechanism pursuant to which the corporate mandate of a member of the Board of Directors, the President of the Board of Directors, the General Manager or a Deputy General Manager, as the case may be, shall expire by reason of the age limit provided by the by-laws for one of these corporate mandates being reached.

Therefore, we propose that the by-laws provide that a corporate mandate shall expire, not when the relevant age limit provided by the by-laws has been reached as previously, but at the date of the next shareholders' annual ordinary general meeting approving the accounts of the previous financial year and taking place after the date at which such age limit shall have been reached.

We also propose that the age limit for the President mandate be changed from 70 to 71 years old, the age limits for the General Manager and the Deputy General Manager remaining unchanged namely 69 years old for the General Manager or 67 years old for the Deputy General Managers.

Consequently, we invite you to approve separately in respect of each concerned corporate mandate, the corresponding resolutions N° 1, 3, 4 et 5 attached as an annex to this report, including both the former drafting and revised drafting which we are proposing you adopt.

## **1.2 DELETION OF THE OBLIGATION FOR THE MEMBERS OF THE BOARD OF DIRECTORS TO HOLD AT LEAST ONE SHARE**

With the view to bringing greater flexibility to the choice of the members of the Board of Directors, and pursuant to the possibility offered by the *Loi de Modernisation de l'Economie* of 4 August 2008, we propose to delete the obligation for the members of the Board of Directors to hold at least one share of our Company, which was provided by the former article 15 of the by-laws.

To that effect, we propose that you approve the corresponding resolution N°2 attached as an annex to this report and consequently delete article 15 of the by-laws, resulting in a change in the subsequent numbering of the by-laws.

## **1.3 CHANGE IN THE RECORD DATE OF SHAREHOLDERS ATTENDING GENERAL MEETINGS**

Article R. 225-85 of the Commercial Code, as amended by the decree of 11 December 2006, changing from five days to three business days prior to a shareholders' general meeting the record date of the holders of shares for the purposes of identifying shareholders attending shareholders' general meetings, we propose to update article 21 of the by-laws of our Company by replacing the reference to the five-day period by a simple reference to the applicable law and regulation.

Consequently, we invite you to approve the corresponding resolution N° 6 attached as an annex to this report and including both the former drafting and revised drafting which we are proposing you adopt.

**2. POWERS FOR LEGAL FORMALITIES**

We invite you to grant all powers to the bearer of an original, copy or excerpt of these minutes to carry out all formalities that would be required in connection with the decisions taken by this extraordinary general meeting.

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Consequently, we hereby ask you to approve the resolutions that are submitted for your approval by the Board of Directors.

the Board of Directors

**ANNEX**

**PROPOSED RESOLUTIONS**

Please see attached.