



**EUTELSAT**

**SHAREHOLDERS' MEETING NOTICE  
TO COMBINED GENERAL MEETING**

**OF 28 SEPTEMBER 2023 AT 9:30 A.M.**  
(welcome from 8:30 am)

**AT TOUR ACCOR SEQUANA  
82 RUE HENRI FARMAN  
92 130 ISSY-LES-MOULINEAUX**

THERE WILL BE NO WELCOME DRINK NOR COCKTAIL AFTER THE SHAREHOLDERS' MEETING

**WE STRONGLY INVITE YOU TO CONSULT OUR WEBSITE REGULARLY TO KNOW THE LATEST  
PROCEDURES REGARDING THE SHAREHOLDERS' GENERAL MEETING**



As part of the Plan Vigipirate, you may be requested to prove your identity to security personnel on the day of the Shareholders' Meeting. It is imperative that you have a form of identification and your admission card.

If possible, come **without luggage** or large bags.

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## EDITORIAL

Dear Shareholders,

I am pleased to invite you to attend the Combined General Meeting of Eutelsat Communications (the “**Company**”) shareholders, which will be held on Thursday 28 September 2023 at 9.30 a.m. at the Tour Accor Sequana, 82 rue Henri Farman, 92130 Issy-Les-Moulineaux.

The General Meeting is an opportunity for information, exchange and dialogue. As a shareholder, you will have the opportunity to vote on important decisions for Eutelsat Communications, regardless of the number of shares you hold. In particular, you will be asked to vote on the proposed contribution of the shares of OneWeb Holdings Limited to the Company.

I sincerely hope that you will be able to take part in the General Meeting.

Our Annual General Meeting will also be webcast in full on the Company's website. You will find all the relevant information on our website:

<https://www.eutelsat.com/fr/investisseurs/actionnaires.html>

On behalf of the Board of directors, I would like to thank you for your confidence and for your attention to the draft resolutions submitted for your vote.

Yours sincerely,

Dominique D'Hinnin  
Chairman of the Board of directors of Eutelsat Communications

## HOW TO PARTICIPATE TO THE GENERAL MEETING

### ATTENTION

Shareholders are invited to regularly consult the section dedicated to the General Meeting on the Company's website. This section will be updated in the event of changes to the terms of participation in the General Meeting.

<https://www.eutelsat.com/en/investors/shareholder-information.html>

The shareholders of the Company who will physically attend the General Meeting must comply with the health measures applicable on the day of the meeting.

### WHAT ARE THE CONDITIONS FOR PARTICIPATING IN THE GENERAL MEETING?

All the Company's shareholders are entitled to attend general meetings, irrespective of the number of shares held.

Shareholders with registered shares are notified by individual letter and receive a General Meeting information package.

Shareholders with bearer shares are notified by the financial agent responsible for managing their securities account.

Shareholders who cannot physically attend the General Meeting can vote by correspondence, give a proxy to the Chairman of the General Meeting or to a person of their choice, or by giving a proxy without any indication of a given person. The Company also allows its registered shareholders to give voting instructions on the secure VOTACCESS platform accessible on the Société Générale Securities Services "Sharinbox" website. Regarding the shareholders holding bearer shares, they have to log on via their financial intermediary website.

### OWNERS OF REGISTERED SHARES

**At the latest on Tuesday 26 September 2023 (2<sup>nd</sup> business day before the General Meeting) at 00:00, Paris time**, you must be registered as a shareholder with the Securities Department of Société Générale Securities Services (in the case of owners of fully-registered shares) or with the financial agent responsible for keeping your securities account (in the case of owners of administered registered shares).

### OWNERS OF BEARER SHARES

Regardless of your chosen method of participation<sup>1</sup>, the financial agent responsible for managing your securities account must send an ownership certificate (*certificat de participation*) certifying that you are still the owner of Company's shares **on Tuesday 26 September 2023 (2<sup>nd</sup> business day prior to the General Meeting) at 00:00, Paris time**, together with the admission card or postal voting form request, to Société Générale Securities Services.

<sup>1</sup> Attend the General Meeting in person, appoint the Chairman or another person as proxy, vote by post, or give voting instructions on internet.

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Only ownership certificates established in accordance with the rules defined by the French Commercial Code, issued on the 2<sup>nd</sup> day preceding the general meeting of the Shareholders' General Meeting, i.e. **26 September 2023**, will be accepted on the day of the Shareholders' General Meeting.

The ownership certificate (*certificat de participation*) is an exceptional means of participation for a shareholder, which should not be confused with one of the possibilities of participating to the Shareholders' General Meeting. This document is limited only to cases of loss or non-receipt of the admission card. The shareholder is not exempt from the obligation to return the duly completed voting form.

## WRITTEN QUESTIONS

In accordance with Article R. 225-84 of the French Commercial Code, shareholders may submit written questions to the Company from the date on which the documents submitted to the General Meeting are published on the company's website.

These questions should be addressed to the Chairman of the Board of Directors at the corporate registered seat of the Company (32, boulevard Gallieni – 92130 Issy-les-Moulineaux, France), by registered letter with acknowledgment of receipt, or to the following e-mail address: [shareholderrelations@eutelsat.com](mailto:shareholderrelations@eutelsat.com)

These questions must be addressed no later than **Friday 22 September 2023 (4<sup>th</sup> day preceding the date of the Shareholders' General Meeting)**.

To be taken into account, they must be accompanied by a certificate of registration.

Questions may, as the case may be, be replied to at the General meeting. Answers to written questions may be published directly on the Company's website at the following address: <http://www.eutelsat.com>.

## IF YOU WISH TO RECEIVE FURTHER INFORMATION, PLEASE CONTACT

### **Société Générale Securities Services**

#### **Nomilia**

From Monday to Friday – 8:30 am to 6:00 pm

Tel. Investor Relations: + 33 (0)2 51 85 59 82 (France et abroad), non-premium rate number, (invoice based on your operator contract and the country you are calling from)

### **Eutelsat Communications**

#### **Shareholders Relations Services**

32, boulevard Gallieni

92130 Issy-les-Moulineaux

France

E-mail: [shareholderrelations@eutelsat.com](mailto:shareholderrelations@eutelsat.com)

## HOW TO TAKE PART IN THE GENERAL MEETING

Shareholders have several options for exercising their voting rights:

1. By attending the General Meeting in person;
2. By appointing the Chairman of the General Meeting, or a given person as proxy, or without any indication of a given person;
3. By voting by post or giving their voting instructions by internet.

### ATTENTION

In accordance with Article R. 22-10-28 of the French Commercial Code, it should be noted that once a shareholder has cast a postal vote or sent a proxy, or requested an admission card or an ownership certificate (*certificat de participation*) in accordance with Article R. 22-10-28 II of the French Commercial Code, he or she may no longer choose another method of participation, but may sell all or some of his or her shares.

In case of sale of all or part of his/her shares, if ownership is transferred before the second business day before the date of the General meeting (**Tuesday 26 September 2023, at 00:00, Paris time**), the Company will invalidate or amend the postal vote, proxy form, admission card or ownership certificate (*certificat de participation*) in accordance with article R. 22-10-28 II of the French commercial Code, as appropriate. If the transfer of ownership occurs after 00:00 (Paris time), on the second business day before the date of the General meeting (**Tuesday 26 September 2023, at 00:00, Paris time**), he or she will not have to be notified by the institution holding the account or taken into consideration by the Company, notwithstanding any agreement to the contrary.

The VOTACCESS website will be open from **12 September 2023, at 9:00 am, Paris time**.

The possibility of voting online prior to the General Meeting will expire on the day prior to the General Meeting, i.e. on **Wednesday 27 September 2023 at 3:00 pm, Paris time**.

However, to avoid traffic congestion on the VOTACCESS website, shareholders are advised not to wait until the day prior to the General Meeting to vote to transmit their instructions for participating in the General Meeting or their voting instructions.

### 1. BY ATTENDING THE GENERAL MEETING IN PERSON

To facilitate the General Meeting access control formalities, it is recommended that you first request an admission card, by post or electronically.

#### - Admission card requests sent by post

- o If you hold registered shares: please send your request for an admission card by sending out the single postal or proxy voting form in the pre-paid envelope attached to the notice of the General Meeting to Société Générale Securities Services, **by inserting it into the pre-stamped envelope**

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**enclosed with the shareholder's general meeting notice** and specify that you want to participate to the General Meeting and obtain an admission card, or go directly to the counter specially designed for this purpose, with an identity card, on the day of the General Meeting. An admission card will be edited at the reception.

- If you hold bearer shares: your request for an admission card should be made to the financial agent responsible for managing your securities account, at the same time as your ownership certificate request. The admission card must be issued no later than **Tuesday 26 September 2023 (2<sup>nd</sup> business day before the General Meeting) at 00:00, Paris time.**

- **Admission card requests sent electronically**

- If you hold registered shares: your request should be made online on the secure VOTACCESS platform accessible via the Société Générale Securities Services "Sharinbox" website at: [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com). The holders of fully registered shares must log on using their access code (reminded on the proxy form) or their login email address if they have already activated their Sharinbox by SG Markets account, with their password sent by Post by Société Générale Securities Services. They then have to follow the online steps. If you lose or forget your password, you are invited to follow the procedure suggested online on the authentication page. The holders of administered registered shares must log on using their identification number that will be sent to them a few days before the vote opening. Once you have logged on, you must follow the instructions given on the screen in order to access the VOTACCESS website and request an admission card.
- If you hold bearer shares: you must check whether the financial agent responsible for managing your securities account is connected to the VOTACCESS website and, if so, whether this access is subject to any specific terms and conditions of use. If the financial agent responsible for managing your securities account is connected to the VOTACCESS website, you must identify yourself on your financial agent's internet portal with your usual access codes. You must then click the icon on the line next to your Company's shares and follow the instructions given on the screen in order to access the VOTACCESS website and request an admission card.

Shareholders who do not attend the General Meeting in person may vote by correspondence or give proxy by filling out the single postal or proxy voting form (the "**Form**").

## 2. BY APPOINTING THE CHAIRMAN OR A GIVEN PERSON AS YOUR PROXY

In the event that you give your proxy to the Chairman of the General Meeting, it will issue a **vote in favor** of the adoption of the draft resolutions **presented or approved by the Board of Directors** and an **unfavorable** vote for the adoption of **all the other draft resolutions**. To cast any other vote, the shareholder must choose a proxy who agrees to vote in the manner indicated by the shareholder.

In the event that you send a power of attorney to the Company **without indicating a proxy**, the Chairman of the General Meeting will vote in favour of the draft resolutions **presented or approved by the Board of Directors** and against all other draft resolutions.

- **Proxy sent by post**

- If you hold registered shares: the Form will be sent to you with the General Meeting notice. You simply need to fill out the Form by ticking the box next to the words "I hereby give proxy to the Chairman of the General Meeting" or, as the case may be, "I hereby give proxy to" with the surname and first name and the full address of the person representing, date and sign the Form, and return it

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to the following address: Société Générale Securities Services, by **inserting it into the pre-stamped envelope enclosed with the shareholder's general meeting notice.**

- If you hold bearer shares: you must request this Form from the financial agent responsible for managing your securities account, from the date of the General Meeting notice. In accordance with the provisions of Article R. 225-75 of the French Commercial Code, the request for the form must be received at least six days before the General Meeting, i.e. by **22 September 2023** at the latest. You then simply need to fill out the Form by ticking the box next to the words "I hereby give proxy to the Chairman of the General Meeting" or, as the case may be, "I hereby give proxy to" with the surname and first name of the person representing you, date and sign the Form, and return it to the financial agent responsible for managing your securities account, which will then attach an ownership certificate to the Form and send it to Société Générale Securities Services, Service Assemblées Générales, Service Assemblées Générales, 32 rue du champ de tir, 44 300 Nantes, France.

To be taken into account, the Forms must be received by Société Générale Securities Services' Service Assemblées Générales no later than **Monday 25 September 2023** (three days before the General Meeting).

- **Proxy sent electronically**

- If you hold registered shares: you may appoint or revoke your proxy online on the secure VOTACCESS platform accessible on the Sharinbox website, at the following address: [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com). The holders of fully registered shares must log on using their access code (reminded on the proxy form) or their login email address if they have already activated their Sharinbox by SG Markets account, with their password sent by Post by Société Générale Securities Services. If you lose or forget your password, you are invited to follow the procedure suggested online on the authentication page. They then have to follow the online steps. The holders of administered registered shares must log on using their identification number that will be sent to them a few days before the vote opening. Once you have logged on, you must follow the instructions given on the screen in order to access the VOTACCESS website and give proxy to the Chairman of the General Meeting or appoint or revoke a proxy.
- If you hold bearer shares: you must check whether the financial agent responsible for managing your securities account is connected to the VOTACCESS website and, if so, whether this access is subject to any specific terms and conditions of use. If the financial agent in charge of managing your securities account is connected to the VOTACCESS website, you must identify yourself on your financial agent's internet portal with your usual access codes. You must then click the icon on the line next to your Company's shares and follow the instructions given on the screen in order to access the VOTACCESS website and give proxy to the Chairman of the General Meeting or appoint or revoke a proxy.

If the financial agent in charge of managing your securities is not connected to the VOTACCESS website, you may still give proxy to the Chairman of the General Meeting or appoint or revoke a proxy electronically, in accordance with the provisions of articles R. 22-10-24 and R. 225-79 of the French Commercial Code, as follows:

- You must send an e-mail bearing your electronic signature obtained from an accredited independent certifying agent to the following address: [shareholderrelations@eutelsat.com](mailto:shareholderrelations@eutelsat.com), with the following information: the name of Eutelsat Communications, the date of the General Meeting, your surname, first name, address and banking details as well as a statement that you are giving proxy to the Chairman of the General Meeting or the surname and first name of the appointed or revoked proxy,
- You must ask the financial agent responsible for managing your securities account to send a

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written confirmation to the Services Assemblées Générales of Société Générale Securities Services, Service Assemblées Générales, 32, rue du champ de tir, 44 300 Nantes, France. The written confirmation must be received no later than **Wednesday 27 September 2023** (one day before the General Meeting), **3:00 pm Paris time**.

### 3. BY VOTING BY POST

#### - **By post**

- If you hold registered shares: the Form will be sent to you with the General Meeting notice. You simply need to fill out the Form and tick the box next to the words “I vote by post”, date and sign the Form and return it duly completed to the following address: Société Générale Securities Services, by **inserting it into the pre-stamped envelope enclosed with the shareholder’s general meeting notice**.
- If you hold bearer shares: you must request this Form from the account-holding institution responsible for managing your securities account, from the date of the General Meeting notice. You then simply need to fill out the Form and tick the box next to the words “I vote by post”, date and sign the Form and return it duly completed to the financial agent responsible for managing your securities account, which will then attach an ownership certificate to the Form and send it to Société Générale Securities Services, Service Assemblées Générales, 32, rue du champ de tir, 44 300 Nantes, France.

To be taken into account, the Forms must be received by Société Générale Securities Services’ *Service Assemblées Générales* **no later than Monday 25 September 2023** (three days before the General Meeting).

Appointments or revocations of representatives expressed in paper form must be received no later than **Monday 25 September 2023** (three days before the General Meeting).

Thus, no account will be taken of the forms or admission cards issued for a shareholder giving proxy to a third party on the back of that person, on the day of the General Meeting.

#### - **By electronic means**

- If you hold registered shares: you may vote online on the secure VOTACCESS platform accessible on the Sharinbox website, at the following address: [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com). The holders of fully registered shares must log on using their access code (reminded on the proxy form) or their login email address if they have already activated their Sharinbox by SG Markets account, with their password sent by Post by Société Générale Securities Services. If you lose or forget your password, you are invited to follow the procedure suggested online on the authentication page. They then have to follow the online steps. The holders of administered registered shares must log on using their identification number that will be sent to them a few days before the vote opening. Once you have logged on, you must follow the instructions given on the screen in order to access the VOTACCESS website and vote.
- If you hold bearer shares: you must check whether the financial agent responsible for managing your securities account is connected to the VOTACCESS website and, if so, whether this access is subject to any specific terms and conditions of use. If the financial agent responsible for managing your securities account is connected to the VOTACCESS website, you must identify yourself on your financial agent’s internet portal with your usual access codes. You must then click the icon on the line next to your Company’s shares and follow the instructions given on the screen in order to access the VOTACCESS website and vote.

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**IF YOU GIVE PROXY OR VOTE BY POST, THE DULY COMPLETED FORM SHOULD BE RETURNED AS SOON AS POSSIBLE.**

**If you hold registered shares**, to the address on the pre stamped envelope.

**If you hold bearer shares**, to the financial agent responsible for managing your securities account, together with your ownership certificate request.

**If you hold registered shares: Log on SHARINBOX and subscribe now to receive your electronic invitation to the next Shareholder's general meeting**

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## HOW TO FILL IN THE VOTING FORM

### 1 - You wish to attend the General Meeting in person

Tick box **A**.

Date and sign in box **Z**. at the bottom of the Form.

### 2 - You wish to give proxy to the Chairman of the General Meeting

Tick box **C**.

Date and sign in box **Z**. at the bottom of the Form.

### 3 - You wish to vote by correspondence

Please tick the box **B**.

Each numbered box represents a proposed resolution presented or approved by the Board of Directors and set forth in the General Meeting Notice.

- To vote “**YES**” to the resolutions, **DO NOT TICK** the relevant boxes.
- To vote “**NO**” on some of the proposed resolutions, tick each relevant box – see **D**.
- To abstain “**ABS.**” on some of the proposed resolutions, tick each relevant box – see **D**.

Either way, please make sure that you have dated and signed in box Z at the bottom of the Form.

**In order to to vote on the resolutions presented by the shareholders and not approved by the Board of Directors, please fill Box D\***

To vote, please tick the relevant box, meaning “YES”, “NO” or “ABS.”

**In the event where amendments or new resolutions are proposed during the General Meeting, please fill Box D\*\***

To vote, please tick the relevant box:

- “I appoint the Chariman of the General Meeting”
- “I abstain from voting”
- “I appoint to vote on my behalf”

### 4 - You wish to give proxy to a given person (your spouse or another person — an individual or a legal entity— attending the General Meeting in person)

Tick the box facing **E**.

In box **E**, please specify the identity of the person —individual or legal entity— who will be representing you (surname, first name, address) or the corporate name and registered address.

Please make sure that you have dated and signed in box **Z** at the bottom of the Form.

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**5 - Please indicate your full name and your address in F**

If this information is already shown, please check it.

If the person who signs is not a shareholder in his/her own name, he/she must indicate his/her surname, first name, address, and his/her capacity (legal agent, guardian).

**In any case, box Z must be dated and signed by shareholder**

**A** Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side  
 Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

**EUTELSAT COMMUNICATIONS**  
 S.A. au capital de 248 926 325 €  
 32, boulevard Gallieni  
 92130 Issy-les-Moulineaux  
 481.043.040 RCS NANTERRE

**Assemblée Générale Mixte**  
**du 28 septembre 2023 à 09h30**  
 Tour Accor Sequana - 82 rue Henri Farman  
 92130 Issy-Les-Moulineaux

**Combined General Meeting**  
**of September 28th, 2023 at 9:30 a.m.**  
 Tour Accor Sequana - 82 rue Henri Farman  
 92130 Issy-Les-Moulineaux

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account: \_\_\_\_\_

Nombre d'actions / Number of shares: \_\_\_\_\_

Porteur / Shareholder: \_\_\_\_\_

Vote simple / Single vote: \_\_\_\_\_

Vote double / Double vote: \_\_\_\_\_

Nombre de voix - Number of voting rights: \_\_\_\_\_

**B** JE VOTE PAR CORRESPONDANCE // I VOTE BY POST  
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou approuvés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". / I vote YES to the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	C
										Oui / Yes	
										Non / No	
										Abs.	D
										Oui / Yes	
										Non / No	
										Abs.	E
										Oui / Yes	
										Non / No	
										Abs.	F
										Oui / Yes	
										Non / No	
										Abs.	G
										Oui / Yes	
										Non / No	
										Abs.	H
										Oui / Yes	
										Non / No	
										Abs.	J
										Oui / Yes	
										Non / No	
										Abs.	K

**C** JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
 Cf. au verso (3)

**D** JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée  
 I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**D\*** **D\*\*** **F**

**Z** Dans tous les cas, merci de dater et signer le formulaire

Date & Signature

**ATTENTION:** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1).  
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1).

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'Assemblée Générale // I appoint the Chairman of the general meeting  
 - Je m'abstiens // I abstain from voting  
 - Je donne procuration (cf. au verso) (cf. Mr, Mrs or Miss, Corporate Name to vote on my behalf)  
 I appoint (see reverse) (cf. Mr, Mrs or Miss, Corporate Name to vote on my behalf)

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:

à la banque / to the bank: 25/09/2023  
 à la société / to the company: 25/09/2023

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), celle-ci vaut automatiquement pouvoir au Président de l'Assemblée Générale -  
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the Chairman / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

## AGENDA

### **A/ On ordinary basis**

- Appointment of Mr. Sunil Bharti Mittal as director of the Company subject to the condition precedent of the approval of the 2<sup>nd</sup> to the 12<sup>th</sup> resolution included (1<sup>st</sup> resolution)
- Appointment of Bharti Space Limited as director of the Company subject to the condition precedent of the approval of the 1<sup>st</sup> resolution and the 3<sup>rd</sup> to the 12<sup>th</sup> resolution included (2<sup>nd</sup> resolution)
- Appointment of the Secretary of State for Science, Innovation and Technology as director of the Company subject to the condition precedent of the approval of the 1<sup>st</sup> and 2<sup>nd</sup> resolution, and the 4<sup>th</sup> to the 12<sup>th</sup> resolution included (3<sup>rd</sup> resolution)
- Appointment of Mr. Dong Wan Yoo as director of the Company subject to the condition precedent of the approval of the 1<sup>st</sup> to the 3<sup>rd</sup> resolution included, and the 5<sup>th</sup> to the 12<sup>th</sup> resolution included (4<sup>th</sup> resolution)
- Appointment of Mr. Padraig Mc Carthy as director of the Company subject to the condition precedent of the approval of the 1<sup>st</sup> to the 4<sup>th</sup> resolution included, and the 6<sup>th</sup> to the 12<sup>th</sup> resolution included (5<sup>th</sup> resolution)
- Appointment of Mrs. Cynthia Gordon as director of the Company subject to the condition precedent of the approval of the 1<sup>st</sup> to the 5<sup>th</sup> resolution included, and the 7<sup>th</sup> to the 12<sup>th</sup> resolution included (6<sup>th</sup> resolution)
- Appointment of Mrs. Mia Brunell Livfors as director of the Company subject to the condition precedent of the approval of the 1<sup>st</sup> to the 6<sup>th</sup> resolution included, and the 8<sup>th</sup> to the 12<sup>th</sup> resolution included (7<sup>th</sup> resolution)
- Appointment of the Fonds Stratégique de Participations as director of the Company subject to the condition precedent of the approval of the 1<sup>st</sup> to the 7<sup>th</sup> resolution included, and the 9<sup>th</sup> to the 12<sup>th</sup> resolution included (8<sup>th</sup> resolution)
- Ratification of the appointment of Mrs. Florence Parly as director of the Company (9<sup>th</sup> resolution).

### **B/ On extraordinary basis**

- Amendments of articles 4, 10, 13, 14, 15, 16, 17 et 21 of the articles of association of the Company and subsequent adoption of the new articles of association of the Company, subject to the condition precedent of the approval of the 1<sup>st</sup> to the 9<sup>th</sup> resolution included, and the 11<sup>th</sup> and the 12<sup>th</sup> resolutions (10<sup>th</sup> resolution)
- Approval of the contribution to the Company by Bharti Space Limited, the Secretary of State for Science, Innovation and Technology of the United Kingdom, SoftBank Group Capital Limited, and Hanwha Systems UK Limited of 2,100,000 class A ordinary shares of OneWeb Holdings Limited and by Banco Azteca, S.A., Institución De Banca Múltiple, Airbus Netherlands B.V., Qualcomm Technologies, Inc., Rwanda Social Security Board (RSSB) and Echostar Operating L.L.C. of 86,644 class A ordinary shares of OneWeb Holdings Limited, their respective valuation and consideration, subject to the condition precedent of the approval of the 1<sup>st</sup> to the 10<sup>th</sup> resolution included, and the 12<sup>th</sup> resolution (11<sup>th</sup> resolution)
- Approval and acknowledgement of the increase of the share capital of the Company to the benefit of Bharti Space Limited, the Secretary of State for Science, Innovation and Technology, SoftBank Group

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Capital Limited, Hanwha Systems UK Limited, Banco Azteca, S.A., Institución De Banca Múltiple, Airbus Netherlands B.V., Qualcomm Technologies, Inc., Rwanda Social Security Board (RSSB) and Echostar Operating L.L.C.; Contribution premium; Amendments of the articles 6 and 7 of the articles of association of the Company; Delegation of powers to the Board of directors, with the option to sub-delegate to the Chief Executive Officer, subject to the condition precedent of the approval of the 1<sup>st</sup> to the 11<sup>th</sup> resolution included (12<sup>th</sup> resolution)

- Delegation of authority to the Board of directors of the Company to increase the share capital of the Company by issuing securities (without preferential subscription rights, where necessary), in consideration of the contribution in-kind up to a limit of 10% of the Company's share capital, subject to the condition precedent of the approval of the 1<sup>st</sup> to the 12<sup>th</sup> resolution included (13<sup>th</sup> resolution)

**C°/ On ordinary basis**

- Powers to carry out the formalities (14<sup>th</sup> resolution)

## DRAFT RESOLUTIONS AND RELATED EXTRACT OF THE BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

We have convened you to a combined general meeting (the "**General meeting**") of the Company in order to submit for your approval 14 draft resolutions in the context of the combination between your Company and the company OneWeb Holdings Limited ("**OneWeb**") (the "**Combination**") and within the competence of the ordinary general meeting and the extraordinary general meeting of the Company.

As a reminder, on 26 July 2022, following the execution of the memorandum of understanding entered into between Bharti Space Limited (« **Bharti** »), the Secretary of State for Business, Energy and Industrial Strategy<sup>2</sup>, acting on behalf of the Government of the United Kingdom (the "**Government of the United Kingdom**"), SoftBank Group Capital Limited ("**SoftBank**"), and Hanwha Systems UK Limited ("**Hanwha**") and your Company (the "**Memorandum of Understanding**"), your Company and OneWeb announced the main terms of the Combination. Then, on 14 November 2022, Bharti, SoftBank, Hanwha, the Government of the United Kingdom and your Company entered into a framework agreement (the "**Framework Agreement**") setting the terms and conditions of the Combination.

The proposed Combination is a transformational transaction aimed at creating a global leader, particularly well positioned to capture the fast-growing satellite connectivity market by offering the first global combined GEO/LEO infrastructure.

The Combination is structured as (i) a contribution in kind, within the meaning of Article L.225-147 of the French Commercial Code, by Bharti, the Secretary of State for Science, Innovation and Technology, SoftBank and Hanwha (together, the "**Main Contributors**") and the following minority shareholders of OneWeb: Banco Azteca, S.A., Institución De Banca Múltiple, Airbus Netherlands B.V., Qualcomm Technologies Inc., Rwanda Social Security Board (RSSB), and Echostar Operating L.L.C (together, the "**Minority Contributors**") and together with the Main Contributors, the "**Contributors**"), to Eutelsat Communications SA ("**Eutelsat Communications**" or the "**Company**"), of all of their class A ordinary shares issued by OneWeb (the "**Contributed Shares**") (the "**Contributions**") in consideration for the issuance by Eutelsat Communications of 103.47 new shares for each class A ordinary shares contributed to Eutelsat Communications (the "**Exchange Ratio**") and (ii) a transfer by the Secretary of State for Science, Innovation and Technology of the United Kingdom and Bharti of their 4 OneWeb deferred shares in consideration for 0.01 € per OneWeb deferred shares.

Upon the completion of the Combination which remains subject to the approval by your general meeting of the 1<sup>st</sup> to the 12<sup>th</sup> resolution (the "**Combination Resolutions**") submitted to you:

- the Main Contributors and the Minority Contributors would receive new ordinary shares issued by Eutelsat Communications (the "**New Shares**"), representing approximately 47.61%<sup>3</sup> of the share capital and the voting rights of Eutelsat Communications;
- Eutelsat Communications would hold directly and indirectly through its subsidiary Eutelsat S.A. (which already holds 22.91 % of the share capital of OneWeb), all the share capital and the voting rights of OneWeb with the exception of the class B share issued by OneWeb, which will continue to be held by the Secretary of State for Science, Innovation and Technology of the United Kingdom.

In addition, under the terms of the Framework Agreement, it is expected:

<sup>2</sup> The Secretary of State for Business, Energy and Industrial Strategy of the United Kingdom, which was initially a signatory of the Memorandum of Understanding, has since then been replaced by the Secretary of State for Science, Innovation and Technology of the United Kingdom.

<sup>3</sup> Based on the number of shares of the Company currently issued, increased by the 226,252,053 New Shares to be issued in consideration for the Contributions.

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- for a shareholders' agreement to be entered into between the Main Contributors, Bpifrance Participations ("**BPI**"), the Fonds Stratégique de Participations ("**FSP**") and the Company (the "**Eutelsat Shareholders' Agreement**"), not constituting a concert action, providing for certain rules relating to governance and the transfer of securities once the Contribution is completed (in particular, a lock-up of the Company's shares obligation for a period of 6 months as from the completion of the Combination (subject to certain exceptions)); the Eutelsat Shareholders' Agreement has been entered into on 18 August 2023, subject to the completion of the Combination and with effect from the date of the completion of the Combination (Eutelsat's Shareholders Agreement is further described in Appendix 2);
- to amend the articles of association and the internal rules of the Board of directors of Eutelsat Communications, as well as the appointment of new directors, in order to allow the implementation of the new governance; the approval of the amendments of the articles of association and the appointment of the new directors with effect following the Combination are conditions precedent to the completion of the Combination; and
- for a shareholders' agreement to be entered into between the Company, Eutelsat S.A., OneWeb and the Secretary of State for Science, Innovation and Technology of the United Kingdom regarding their shareholding in OneWeb (the "**OneWeb Shareholders' Agreement**"); the OneWeb Shareholders' Agreement will be executed at the latest on the date of the completion of the Combination (it is further described in Appendix 3).

It should be noted that Bharti, which is one of the Main Contributors, is a subsidiary of Bharti Global Limited, and that Bharti Global Limited also directly holds an interest in Eutelsat Communications representing 5.21% of the share capital and voting rights of Eutelsat Communications based on the information provided by Bharti Global Limited.

The Combination and its impact on Eutelsat Communications are described in detail in the information document prepared for the purpose of the admission to trading on the regulated market Euronext Paris of the New Shares to be issued in consideration of the Contributions (this transaction benefits from a prospectus exemption) (the "**Exemption Document**"). Shareholders are invited to carefully read the Exemption Document, which is made available on the Company's website [www.eutelsat.com](http://www.eutelsat.com) within the time limits provided for by applicable regulations.

Subject to the completion of the Combination, it is expected that the shares of Eutelsat Communications will also be admitted on the Standard Listing Segment of the Official List of the British financial market authority (the Financial Conduct Authority) and to trading on the Main Market of the London Stock Exchange. To that effect, in accordance with UK regulation, a prospectus in English describing the Combination and approved by the Financial Conduct Authority is or will be available on the Company's website [www.eutelsat.com](http://www.eutelsat.com).

You will find below the draft resolutions associated with the agenda previously presented, which will be put to the vote at the General Meeting by the Company's Board of directors. Pursuant to the Framework Agreement, BPI and FSP have undertaken to vote in favour of the Combination Resolutions (subject to certain customary conditions).

The explanatory statement sets out the Board of directors' report on the resolutions, and precedes each resolution to be put to the vote.

**BOARD OF DIRECTORS' REPORT ON RESOLUTIONS WITHIN THE COMPETENCE OF THE ORDINARY GENERAL MEETING**

**1. Board of directors – appointment of directors (1<sup>st</sup> to 9<sup>th</sup> resolutions)**

**EXPLANATORY STATEMENT**

Pursuant to the Framework Agreement and the Eutelsat Shareholders' Agreement, it is expected that the board of directors of the Company (the "**Board of directors**") be, upon completion of the Combination, composed of fifteen directors, including ten independent directors:

- a director appointed upon proposal of Bpifrance Participations;
- a independent director appointed upon proposal of FSP;
- four independent directors appointed upon proposal of Eutelsat Communications, three of whom are appointed from among the independent directors in office on the date hereof;
- the current chairman of the Board of directors, who is an independent director;
- the current Chief executive officer of Eutelsat Communications;
- two directors appointed upon proposal of Bharti;
- a director appointed upon proposal of the Secretary of State for Science, Innovation and Technology of the United Kingdom;
- a independent director appointed upon proposal of Hanwha; and
- three independent directors appointed upon proposal of OneWeb.

In addition, in order to comply with the Afep-Medef governance code (the "**Afep-Medef Code**"), the Main Contributors and Eutelsat Communications agreed that the new Board of directors could be renewed on a staggered basis. For this purpose, it is planned to provide for shorter terms of office for certain directors than the usual four-year term provided for in the Company's bylaws, and to simplify the wording of article 14 of the bylaws providing for such shorter terms (see paragraph 2 hereafter).

Under the provisions of the Framework Agreement as described above, it is expected that upon the completion of the Combination, the Board of directors will be composed as follows:

Director <sup>4</sup>	Entity that proposed it	Age <sup>5</sup>	Gender	Nationality	Existing directors (yes/no) First appointment	Proposed end of term <sup>6</sup>
Dominique D'Hinnin  Chairman of the Board of directors, in-	NA	62	M	French	Yes  4 November 2016	Continuation of current term of office, expiring at the end of the annual general meeting called upon

<sup>4</sup> The notion of independence in this column is defined in accordance with the Afep-Medef Code.

<sup>5</sup> As of the date hereof.

<sup>6</sup> In accordance with the provisions of Article 14 of Eutelsat Communications's articles of association, the terms of office of the directors concerned shall expire at the end of the Eutelsat Communication's General Meetings listed in this column and held in the year during which the director's term of office expires.

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dependent						to approve the Company's financial statements for the financial year ending June 30, 2025
Eva Berneke Director and Chief Executive Officer	NA	54	W	Danish	Yes 1 <sup>st</sup> January 2022	Continuation of current term of office, expiring at the end of the annual general meeting called upon to approve the Company's financial statements for the financial year ending June 30, 2024
Bpifrance Participations with Samuel Dalens as permanent representative	Bpifrance Participations	40	M	French	Yes 17 February 2011	Continuation of current term of office, expiring at the end of the annual general meeting called upon to approve the Company's financial statements for the financial year ending June 30, 2026
Fonds Stratégique de Participations with Agnès Audier as permanent representative, independent	Fonds Stratégique de Participations	58	W	French	Yes 4 November 2016	New corporate office of 4 years as from the completion of the Combination, expiring at the end of the annual general meeting called upon to approve the Company's financial statements for the financial year ending June 30, 2027.
Sunil Bharti	Bharti	65	M	Indian	No	Corporate office of 4 years as from com-

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Mittal  Future Vice-Chairman of the Board of directors						pletion of the Combination, expiring at the end of the annual general meeting called upon to approve the Company's financial statements for the financial year ending June 30, 2027.
Bharti (with Shravini Bharti Mittal as permanent representative)	Bharti	36	M	British	No	Corporate office of 2 years as from completion of the Combination, expiring at the end of the annual general meeting called upon to approve the Company's financial statements for the financial year ending June 30, 2025.
Secretary of State for Science, Innovation and Technology of the United Kingdom with Elena Cialle as permanent representative	Secretary of State for Science, Innovation and Technology of the United Kingdom	56	W	Italian and British	No	Corporate office of 4 years as from completion of the Combination, expiring at the end of the annual general meeting called upon to approve the Company's financial statements for the financial year ending June 30 2027.
Dong Wan Yoo, independent	Hanwha	52	M	Korean	No	Corporate office of 4 years as from completion of the Combination, expiring at the end of the annual general

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						meeting called upon to approve the Company's financial statements for the financial year for the year ending June 30, 2027.
Cynthia Gordon, independent	OneWeb	60	W	British	Yes 7 November 2019	New corporate office of 3 years as from the completion of the Combination, expiring at the end of the annual general meeting called upon to approve the Company's financial statements for the financial year ending June 30, 2026.
Mia Brunell Livfors, independent	OneWeb	57	W	Swedish	No	Corporate office of 2 years as from completion of the Combination, expiring at the end of the annual general meeting called upon to approve the Company's financial statements for the financial year ending June 30, 2025.
Padraig McCarthy, independent	OneWeb	62	M	Irish and Luxembourgish	No	Corporate office of 3 years as from completion of the Combination, expiring at the end of the annual general meeting called upon to approve the Company's

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						financial statements for the financial year ending June 30, 2026.
Esther Gaide, independent	Eutelsat Communications	62	W	French	Yes 8 November 2017	Continuation of current term of office, expiring at the end of the annual general meeting called upon to approve the Company's financial statements for the financial year ending June 30, 2025
Florence Parly, independent	Eutelsat Communications	60	W	French	Yes 27 July 2023	Continuation of current term of office (following its co-optation in replacement of Didier Leroy, who resigned from its directorship), expiring at the end of the annual general meeting called upon to approve the Company's financial statements for the financial year ending June 30, 2025
Fleur Pellerin, independent	Eutelsat Communications	50	W	French	Yes 10 November 2022	Continuation of current term of office, expiring at the end of the annual general meeting called upon to approve the Company's financial statements for the financial year ending June 30, 2026

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CMA CGM with permanent representative Michel Sirat, independent	Eutelsat Communications	62	M	French	Yes  10 November 2022	Continuation of current term of office, expiring at the end of the annual general meeting called upon to approve the Company's financial statements for the financial year ending June 30, 2026
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Thus, among the 10 current directors of the Board of directors of Eutelsat Communications (7 of them qualified as independent under the criteria of the Afep-Medef Code), only Bpifrance Investissement would not be part of the Board of directors of Eutelsat Communications upon the Combination. Bpifrance Investissement has resigned from all its functions on the Board of directors of Eutelsat Communications, subject to the completion of the Combination and with effect as from that date.

In accordance with the Framework Agreement, the Board of directors, with the favorable opinion of the Nomination and Governance Committee, put on the agenda of the general meeting of the Company (the "**General Meeting**") convened to vote on the Contributions and their remunerations, the 1<sup>st</sup> to 9<sup>th</sup> resolutions relating to the appointment of the following persons as directors, for the terms that have been indicated in the table above, in each case, subject to the condition precedent of the adoption of the other Combination Resolutions:

- Mr. Sunil Bharti Mittal (1<sup>st</sup> resolution);  
He is the founder and Chairman of Bharti Enterprises, one of India's foremost first-generation corporations with interests in telecom, space communications, digital solutions. Over the years, Sunil Bharti Mittal has developed impressive experience in telecommunications, high technology and business development. This experience will benefit the future development of Eutelsat Communications.
- Bharti, which permanent representative will be Mr. Shravin Bharti Mittal (2<sup>nd</sup> resolution);  
Shravin Bharti Mittal is the Founder of Unbound, a technology investment company, and Managing Director of Bharti Global Limited, the investment arm of the Bharti family. His extensive experience in private equity, investment banking, telecommunications, energy and technology will enable him to face the future challenges of Eutelsat Communications.
- the Secretary of State for Science, Innovation and Technology of the United Kingdom, which permanent representative will be Mrs. Elena Ciallie (3<sup>rd</sup> resolution);  
Elena Ciallie is Executive Director of UK Government Investments (UKGI) and a non-executive director of Illimity Bank. Previously, she spent more than twenty-five-year of her career working in investment banking at Citibank, Goldman Sachs and Ondra Partners advising companies across Europe. She has assisted her clients on financial strategy, capital raising and capital allocation. Her knowledge of financial matters will be an asset for Eutelsat Communications.
- Mr. Dong Wan Yoo (4<sup>th</sup> resolution);  
Dong Wan Yoo is currently the senior executive vice president of Hanwha Systems and Hanwha Aerospace where he leads space businesses spanning satellite communications, earth observation, advanced air mobility, space missions and rocket construction. He will thus provide Eutelsat Communications with expertise in strategy, space business development and investment management.

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- Mr. Pádraig Mc Carthy (5<sup>th</sup> resolution);  
Pádraig Mc Carthy has worked in the satellite and space industry for over 25 years. He has held various positions within SES, including Chief Financial Officer and member of the Executive Committee. He is one of the founding board members of NewSpace Capital, a private equity company that invests in growth stage companies operating in the space ecosystem. His expertise in the space industry is undisputed.
- Mrs. Cynthia Gordon, following her resignation (6<sup>th</sup> resolution);  
Cynthia Gordon has over 30 years' experience in the telecoms and digital sector in Europe, Asia and the Middle East. During her career, she has held senior positions at Orange, Millicom and Ooredoo. She is currently Chairman of Global Fashion Group, Chair of Global Fashion Group, a listed pure play digital e-commerce business, and is also a director of Bodycote, a thermal processing service provider. She has been a director of Eutelsat Communications for 4 years, assisting the company in its reorganisation strategy around the telecoms pivot.
- Mrs. Mia Brunell Livfors (7<sup>th</sup> resolution);  
Mia Brunell Livfors has held senior management positions in various industries including retail B2B and B2C, IT, telecoms, media, industry and solar energy. She has held the positions of Chief Executive Officer of Axel Johnson AB and Kinnevik Group, and Chief Financial Officer of Modern Times Group. Her experience in corporate management is undeniable.
- Fonds Stratégique de Participations, following its resignation, which permanent representative will be Mrs. Agnès Audier (8<sup>th</sup> resolution);  
Agnès Audier has significant experience in both the public and private sectors, with a good understanding of information technology, and in particular the challenges of digital and data transformation. She has held senior positions at Vivendi, Havas and the Boston Consulting Group. She has been a director of Eutelsat for 7 years, and her expertise has enabled her to provide ambitious support for the Company's projects.
- Mrs. Florence Parly, co-opted by the Board of directors following the resignation of Didier Leroy (9<sup>th</sup> resolution);  
Florence Parly began her career in the public service in 1987, in the Budget Department. She worked in various ministerial cabinets later serving as Secretary of State for the Budget from 2000 to 2002 and as Minister of the Armed Forces from 2017 to 2022. She has also served in senior leadership roles in the private sector, as Director of Investment Strategy then as Deputy CEO of Air France as well as CEO of SNCF Voyageurs.

Information concerning the directors whose appointment is submitted to the vote of the General Meeting is given in [Appendix 1](#) of the present brochure.

Consequently, if the Combination Resolutions are adopted, the Board of directors will be composed of 15 members, including two-thirds of directors qualified as independent under the Afep-Medef Code, and 53% of women.

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**First resolution – Appointment of Mr. Sunil Bharti Mittal as director of the Company subject to the condition precedent of the approval of the 2<sup>nd</sup> to the 12<sup>th</sup> resolution included**

The General meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the report of the Board of directors of the Company on the draft resolutions, and **subject to the condition precedent** of the approval by the General meeting of the 2<sup>nd</sup> to the 12<sup>th</sup> resolution included submitted to this General meeting, **decides** to appoint Mr. Sunil Bharti Mittal as director of the Company, with effect from the end of this General meeting, for a term of 4 years, i.e., until the end of the ordinary general meeting called to approve the financial statements for the financial year ending 30 June 2027.

**Second resolution – Appointment of Bharti Space Limited as director of the Company subject to the condition precedent of the approval of the 1<sup>st</sup> resolution and the 3<sup>rd</sup> to the 12<sup>th</sup> resolution included**

The General meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the report of the Board of directors of the Company on the draft resolutions, and **subject to the condition precedent** of the approval by the General meeting of the 1<sup>st</sup> resolution and the 3<sup>rd</sup> to the 12<sup>th</sup> resolution included submitted to this General meeting, **decides** to appoint Bharti Space Limited as director of the Company, with effect from the end of this General meeting, for a term of 2 years, i.e., until the end of the ordinary general meeting called to approve the financial statements for the financial year ending 30 June 2025.

**Third resolution – Appointment of the Secretary of State for Science, Innovation and Technology of the United Kingdom as director of the Company subject to the condition precedent of the approval of the 1<sup>st</sup> and 2<sup>nd</sup> resolutions, and the 4<sup>th</sup> to the 12<sup>th</sup> resolution included**

The General meeting, voting under the quorum and majority conditions required for ordinary general meetings, having been considered the report of the Board of directors of the Company on the draft resolutions, and **subject to the condition precedent** of the approval by the General meeting of the 1<sup>st</sup> and 2<sup>nd</sup> resolutions, and the 4<sup>th</sup> to the 12<sup>th</sup> resolution included submitted to this General meeting, **decides** to appoint the Secretary of State for Science, Innovation and Technology of the United Kingdom as director of the Company, with effect from the end of this General meeting, for a term of 4 years, i.e., until the end of the ordinary general meeting called to approve the financial statements for the financial year ending 30 June 2027.

**Fourth resolution – Appointment of Mr. Dong Wan Yoo as director of the Company subject to the condition precedent of the approval of the 1<sup>st</sup> to the 3<sup>rd</sup> resolution included, and the 5<sup>th</sup> to the 12<sup>th</sup> resolution included**

The General meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the report of the Board of directors of the Company on the draft resolutions, and **subject to the condition precedent** of the approval by the General meeting of the 1<sup>st</sup> to the 3<sup>rd</sup> resolution included, and the 5<sup>th</sup> to the 12<sup>th</sup> resolution included submitted to this General meeting, **decides** to appoint Mr. Dong Wan Yoo as director of the Company, with effect from the end of this General meeting, for a term of 4 years, i.e., until the end of the ordinary general meeting called to approve the financial statements for the financial year ending 30 June 2027.

**Fifth resolution – Appointment of Mr. Pdraig Mc Carthy as director of the Company subject to the condition precedent of the approval of the 1<sup>st</sup> to the 4<sup>th</sup> resolution included, and the 6<sup>th</sup> to the 12<sup>th</sup> resolution included**

The General meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the report of the Board of directors of the Company on the draft resolutions, and **subject to the condition precedent** of the approval by the General meeting of the 1<sup>st</sup> to the 4<sup>th</sup> resolution included, and the 6<sup>th</sup> to the 12<sup>th</sup> resolution included submitted to this General meeting, **decides** to appoint Mr. Pdraig Mc Carthy as director of the Company, with effect from the end of this General meeting, for a term of 3 years, i.e., until the end of the ordinary general meeting called to approve the financial statements for the financial year ending 30 June 2026.

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**Sixth resolution – Appointment of Mrs. Cynthia Gordon as director of the Company subject to the condition precedent of the approval of the 1<sup>st</sup> to the 5<sup>th</sup> resolution included, and the 7<sup>th</sup> to the 12<sup>th</sup> resolution included**

The General meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the report of the Board of directors of the Company on the draft resolutions, and **subject to the condition precedent** of the approval by the General meeting of the 1<sup>st</sup> to the 5<sup>th</sup> resolution included, and the 7<sup>th</sup> to the 12<sup>th</sup> resolution included submitted to this General meeting, **decides** to appoint Mrs. Cynthia Gordon as director of the Company with effect from the end of this General meeting, for a term of 3 years, i.e., until the end of the ordinary general meeting called to approve the financial statements for the financial year ending 30 June 2026.

**Seventh resolution – Appointment of Mrs. Mia Brunell Livfors as director of the Company subject to the condition precedent of the approval of the 1<sup>st</sup> to the 6<sup>th</sup> resolution included, and the 8<sup>th</sup> to the 12<sup>th</sup> resolution included**

The General meeting, voting under the quorum and majority conditions required for ordinary general meetings, having been considered the report of the Board of directors of the Company on the draft resolutions, and **subject** to the condition precedent of the approval of the General meeting of the 1<sup>st</sup> to the 6<sup>th</sup> resolution included, and the 8<sup>th</sup> to the 12<sup>th</sup> resolution included submitted to this General meeting, **decides** to appoint Mrs. Mia Brunell Livfors as director of the Company, with effect from the end of this General meeting, for a term of 2 years, i.e., until the end of the ordinary general meeting called to approve the financial statements for the financial year ending 30 June 2025.

**Eighth resolution – Appointment of the Fonds Stratégique de Participations as director of the Company subject to the condition precedent of the approval of the 1<sup>st</sup> to the 7<sup>th</sup> resolution included, and the 9<sup>th</sup> to the 12<sup>th</sup> resolution included**

The General meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the report of the Board of directors of the Company on the draft resolutions, and **subject** to the condition precedent of the approval by the General meeting of the 1<sup>st</sup> to the 7<sup>th</sup> resolution included, and the 9<sup>th</sup> to the 12<sup>th</sup> resolution included submitted to this General meeting, **decides** to appoint the Fonds Stratégique de Participations as director of the Company, with effect from the end of this General meeting, for a term of 4 years, i.e., until the end of the ordinary general meeting called to approve the financial statements for the financial year ending 30 June 2027.

**Ninth resolution – Ratification of the appointment of Mrs. Florence Parly as director of the Company**

The General meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the report of the Board of directors of the Company on the draft resolutions, **decides** to ratify the appointment of Mrs. Florence Parly as director of the Company for the remaining term of office of his predecessor Mr. Didier Leroy, i.e., until the end of the ordinary general meeting of the Company called upon to approve the Company's financial statements for the financial year ending 30 June 2025.

**BOARD OF DIRECTORS' REPORT ON RESOLUTIONS WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING**

**2. Amendment of the articles of association of the Company (10<sup>th</sup> resolution)**

***EXPLANATORY STATEMENT***

Pursuant to the Framework Agreement and the Eutelsat Shareholders' Agreement (which will become effective upon completion of the Combination), it has been agreed to amend the Company's articles of association as set forth below. These amendments constitute a condition precedent to the completion of the Combination.

Therefore, the following changes are planned to be approved on the date of completion of the Combination, subject to the approval of the other Combination Resolutions:

- **Amendment of article 4 (*Registered Office – Branches*)** to provide that Eutelsat Communications' register office must remain in France.
- **Amendment of article 10 (*Form of shares – Identification of shareholders*)** in order to reflect changes in regulations (Article L. 228-2 et seq. and R. 228-2 et seq. of the French Commercial Code) and to specify the terms and conditions under which Eutelsat Communications may request to be provided with information about the owners of securities carrying immediate or deferred voting rights at general meetings.
- **Amendment of article 13 (*Board of directors*)** to provide that the Board of directors shall comprise at most fifteen (15) members (instead of at most twelve (12) members).
- **Amendment of article 14 (*Appointment and removal of directors*)** to simplify the wording of the article which provides that any general meeting of the Company may appoint or renew directors for a term of office of less than 4 years, in order to allow staggered terms within the Board of directors.
- **Amendment of article 15 (*Organization and deliberation of the Board*)** in order to specify:
  - that directors of the Company representing one third of the directors in office may request the Chairman of the Board of Directors to convene the Board of directors on a specific agenda, if it has not met for more than one month, and that in the absence of a meeting of the Board of directors convened by the chairman of the Board of directors within 15 calendar days, these requesting directors may convene together the Board of directors directly;
  - that in the absence of the chairman of the Board of directors or in case of his inability to act, the vice-chairman shall preside over the Board of directors, and that in the absence of the vice-chairman or in case of his inability to act, the Board of directors shall designate a member to preside.
- **Amendment of article 16 (*Powers of the Board of Directors – Committees – Censeur*)** to provide that persons may be designated as observers or permanent invitee(s) in the conditions set forth in the board internal rules of your Company as well as to specify the modalities of their intervention: they may not take part in any vote and their rights and duties will be determined by these internal rules; no confidential information may be disclosed to a third party by any of the observers or the permanent invitee's without the prior authorization of the Chairman of the Board of directors, the Chief Executive Officer or the Deputy Chief Executive Officer; any person who does not belong to the Company's Board of directors shall be considered as a third party.

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- **Amendment of article 17 (General Management)** in order to include a section entitled "Vice-Chairman", which provides in particular that (i) the Vice-Chairman shall be appointed from among the members of the Board of directors, (ii) his duties and powers shall be provided for in your Company's board internal rules, (iii) the term of office of the Vice-Chairman shall not exceed his term of office as a Director, (iv) he may be removed from office at any time, and (v) no director who is 75 years of age or more may be elected Vice-Chairman. In this respect it will be noted that Mr. Sunil Bharti Mittal is expected to be appointed Vice-Chairman of the Board of Directors of the Company upon completion of the Combination.
- **Amendment of article 21 (Meetings of shareholders)** to provide that in the absence of the Chairman, the Vice-Chairman shall chair the general meetings of the shareholders, and that in the absence of the Vice-Chairman, the Board of directors shall designate a member to preside over said meeting of the shareholders. Failing that, the meeting of the shareholders shall elect its own Chairman.

These amendments to article 4 (**Registered Office – Branches**), 10 (**Form of shares – Identification of shareholders**), 13 (**Board of Directors**), 14 (**Appointment and Removal of Directors**), 15 (**Organization and deliberation of the Board**), 16 (**Powers of the Board of Directors – Committees – Censeur**), 17 (**General Management**) and 21 (**Meeting of shareholders**) of the articles of association of the Company are the subject of the following resolution.

We also invite you to refer to the draft amended articles of association (the "**Draft Amended Articles of Association**") which is available on the Company's website at the following address [www.eutelsat.com](http://www.eutelsat.com) and include all the amendments to the articles of association that are subject to approval by the General Meeting (including those resulting from the completion of the Contributions).

The proposed amendments of the board internal rules of your Company are described in the Exemption Document which is available on the Company's website.

**Tenth resolution – Amendment of articles 4, 10, 13, 14, 15, 16, 17 et 21 of the articles of association of the Company and subsequent adoption of the new articles of association of the Company, subject to the condition precedent of the approval of the 1<sup>st</sup> to the 9<sup>th</sup> resolution included, and the 11<sup>th</sup> and 12<sup>th</sup> resolutions**

The General meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the report of the Board of directors of the Company, and the draft of the new articles of association of the Company, and, **subject** to the approval by the General meeting of the 1<sup>st</sup> to the 9<sup>th</sup> resolution included, and the 11<sup>th</sup> and 12<sup>th</sup> resolutions submitted to this General meeting, **decides** to amend Article 4 (**Registered Office – Branches**) of the articles of association of the Company as follows:

<b>Article 4</b>	
<b>Original version of the articles of association</b>	<b>Amended version of the articles of association</b>
<p>The head office of the Company is located at:</p> <p style="text-align: center;">32, boulevard Gallieni 92130 Issy-Les-Moulineaux</p> <p>It may be transferred to any other place in France, by decision of the Board of Directors, subject to ratification of this decision by the next Ordinary General Shareholders' Meeting.</p> <p>The Board of Directors has the power to create agencies, factories and branches wherever it con-</p>	<p>The head office of the Company is located at:</p> <p style="text-align: center;">32, boulevard Gallieni 92130 Issy-Les-Moulineaux</p> <p><b>It must remain in France and</b> may be transferred to any other place in France, by decision of the Board of Directors, subject to ratification of this decision by the next Ordinary General Shareholders' Meeting.</p> <p>The Board of Directors has the power to create agencies, factories and branches wherever it con-</p>

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**decides** to amend Article 10 (**Form of shares – Identification of shareholders**) of the articles of association of the Company as follows (the rest of the article remaining unchanged):

<b>Article 10</b>	
<b>Original version of the articles of association</b>	<b>Amended version of the articles of association</b>
<p>The shares are held in registered or in bearer form, at the option of each shareholder and are recorded in an account in accordance with the conditions set forth in applicable laws and regulations.</p> <p>In order to identify the holders of bearer securities, the Company may at any time, in exchange for a fee at its expense and in accordance with applicable laws and regulations, ask the central depository responsible for holding the Company's securities account, for information about the holders of securities carrying immediate or deferred voting rights at Meetings of Shareholders, as well as the number of securities held in each case and details of any restrictions applicable to the securities concerned.</p> <p>After reviewing the list provided by the central depository, if the Company believes that any of the persons included in the list may be registered for the account of third parties, the Company shall have the right, under the same conditions, either through such central depository or directly, to ask such persons for the same information about the owners of the securities. If any of those persons are acting as intermediary, they are under the obligation to disclose the identity of the owners of such securities. The information shall be provided directly to the accredited financial intermediary that manages the Company's securities account, which intermediary is responsible for passing such information on either to the Company or the central depository, as applicable.</p> <p>For registered securities carrying immediate or deferred rights to the capital, the registered intermediary must disclose the identity of the owners of such securities as well as the number of securities held by each of them, upon request from the Company or its representative, which may be made at any time.</p> <p>So long as the Company believes that certain holders whose identity has been disclosed to it are holders on behalf of third-party owners of the shares, it shall have the right to require such holders to disclose the identity of the owners of such shares.</p> <p>(...)</p>	<p>The shares are held in registered or in bearer form, at the option of each shareholder and are recorded in an account in accordance with the conditions set forth in applicable laws and regulations.</p> <p><b><u>The Company may at any time, in accordance with applicable laws and regulations and in particular Articles L. 228-2 et seq. and R. 228-2 et seq. of the French Commercial Code, request to be provided with information about the owners of securities carrying immediate or deferred voting rights at Meetings of Shareholders.</u></b></p> <p>So long as the Company believes that certain holders whose identity has been disclosed to it are holders on behalf of third-party owners of the shares, the Company may require such holders to disclose the identity of the owners of such shares <b><u>under the conditions set by law.</u></b></p>

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<p>In addition, if the registered person deliberately disregards the foregoing obligations, the Company or one or more shareholders holding at least 5% of the capital may apply to the court within whose venue the Company has its registered office to obtain an order to totally or partially deprive the shares in respect of which the Company made the relevant request for information from their voting rights for a maximum period of five years, and, for the same period of time, from the right to payment of the corresponding dividend.</p>	<p>(...)</p> <p>In addition, if the registered person deliberately disregards the foregoing obligations, the Company or one or more shareholders holding at least 5% of the capital <b>of the Company</b> may apply to the court within whose venue the Company has its registered office to obtain an order to totally or partially deprive the shares in respect of which the Company made the relevant request for information from their voting rights for a maximum period of five years, and, for the same period of time, from the right to payment of the corresponding dividend.</p>
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**decides** to amend Article 13 (**Board of Directors**) of the articles of association of the Company as follows:

<b>Article 13</b>	
<b>Original version of the articles of association</b>	<b>Amended version of the articles of association</b>
<p>The Company is administered by a Board of Directors comprising at least three members and at most twelve members, subject to the exceptions provided by law. Directors are appointed by the ordinary Meeting of Shareholders.</p>	<p>The Company is administered by a Board of Directors comprising at least three members and at most <b>fifteen</b> members, subject to the exceptions provided by law. Directors are appointed by the ordinary Meeting of Shareholders.</p>

**decides** to amend of paragraph 1 of Article 14 (**Appointment and Removal of Directors**) of the articles of association of the Company as follows (the rest of the article remaining unchanged):

<b>Article 14</b>	
<b>Original version of the articles of association</b>	<b>Amended version of the articles of association</b>
<p>The term of office of the Directors is four (4) years. However, any Shareholders' meeting held as from the Shareholders' meeting called to examine the financial statements of the financial year ended June 30, 2012, and including this Shareholders' meeting, may appoint or renew Directors for a shorter term, in order to organize staggered terms within the Board.</p> <p>(...)</p>	<p>The term of office of the Directors is four (4) years. However, any Shareholders' meeting may appoint or renew <b>Directors</b> for a shorter term, in order to organize staggered terms within the Board.</p> <p>(...)</p>

**decides** to amend the section entitled "1) Meetings of the Board" of Article 15 (**Organization and deliberation of the Board**) of the articles of association of the Company as follows (the rest of the article remaining unchanged):

<b>Article 15</b>	
<b>Original version of the articles of association</b>	<b>Amended version of the articles of association</b>
<p>1) Meetings of the Board The Board of Directors meets as often as required by the Company's interest, upon notice from its Chairman.</p> <p>Moreover, if the Board has not met for more than two months, directors representing at least one third of the members of the Board may ask the Chairman to convene the Board on a specific agenda.</p>	<p>1) Meetings of the Board The Board of Directors meets as often as required by the Company's interest, upon notice from its Chairman.</p> <p>Moreover, if the Board has not met for more than <b>one</b> month, directors representing at least one third of the members of the Board may ask the Chairman to convene the Board on a specific agenda.</p>

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<p>The Chief Executive Officer may also ask the Chairman to convene the Board of Directors on a specific agenda.</p> <p>The Chairman is bound by the requests that are sent to him/her pursuant to the foregoing two subparagraphs.</p> <p>Notices of meetings are given by any means, even orally.</p> <p>The Board meets at the registered office or at any other location and is chaired by its Chairman or, if the Chairman is unable to act, by the member designated by the Board to chair it.</p> <p>(...)</p>	<p>The Chief Executive Officer may also ask the Chairman to convene the Board of Directors on a specific agenda.</p> <p>The Chairman is bound by the requests that are sent to him/her pursuant to the foregoing two subparagraphs. <b><u>If the Chairman has not convened the Board within 15 calendar days from the request made by one third of the directors, such requesting directors may together directly convene a Board meeting on the specific agenda they initially requested, in accordance with the Board of Directors' Internal Rules.</u></b></p> <p>Notices of meetings are given by any means, even orally.</p> <p>The Board meets at the registered office or at any other location and is chaired by its Chairman or, if the Chairman <b><u>is unable to act or absent, by the Vice-Chairman, or if the Vice-Chairman is unable to act or absent,</u></b> by the member designated by the Board to chair it.</p> <p>(...)</p>
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**decides** to add a section entitled « 4) Observers and permanent invitees », following the last sentence of the section entitled « 3) Censeur » of Article 16 (**Powers of the Board of Directors – Committees – Censeur**) of the articles of association of the Company as follows (the rest of the article remaining unchanged):

Article 16	
Original version of the articles of association	Amended version of the articles of association
(...)	(...)  <b><u>4) Observers and permanent invitees</u></b>  <u>Other persons may be designated as observers or permanent invitee(s) in the conditions set forth in the Board of Directors' internal rules, who may not take part in any vote and whose rights and duties will be determined by the Board of Directors' internal rules. No confidential information may be disclosed to a third party by any of the observers or the permanent invitee(s) without the prior authorization of the Chairman of the Board of Directors, the Chief Executive Officer (if the Chief Executive Officer is not the Chairman) or the Deputy Chief Executive Officer. For the purpose of this article, any person who does not belong to the Company's Board of Directors shall be considered as a third party.</u>

**decides** to add a section entitled « 2) Vice-Chairman » following the last sentence of the section entitled « 1) Chairman of the Board of Directors » and before the section « 2) General Management » of Article 17 (**General Management**) of the articles of association of the Company as follows, it being specified that the sections « 2) General Management » « 3) Chief Executive Officer (*Directeur général*) », « 4) Deputy Chief Executive Officers (*Directeurs généraux délégués*) », will be renumbered as follows « 3) General Management » « 4) Chief Executive Officer (*Directeur général*) », « 5) Deputy Chief Executive Officers (*Directeurs généraux délégués*) », without change of content:

Article 17	
Original version of the articles of association	Amended version of the articles of association
(...)	(...)  <b><u>2) Vice-Chairman</u></b>  <u>The Board of Directors may also appoint from among its members a Vice-Chairman under the conditions set forth in the Board of Directors' internal rules. The Board of Directors' internal rules also provide for the duties and powers of the Vice-Chairman.</u>  <u>The Vice-Chairman is appointed for a period that may not exceed the duration of his/her term of office as a director. He/she may be re-elected.</u>  <u>The Board of Directors may remove him/her at any time.</u>  <u>No director who is 75 years of age or more may</u>

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	<b><u>be elected Vice-Chairman. The term of office of the Vice-Chairman of the Board of Directors shall automatically expire at the annual ordinary Meeting of Shareholders called upon to approve the Company's financial statements and held after the date on which the Vice-Chairman reached the aforementioned age limit. (...)</u></b>
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**decides** to amend the 8<sup>th</sup> paragraph before the end of Article 21 (**Meeting of shareholders**) of the articles of association of the Company as follows (the rest of the article remaining unchanged):

<b>Article 21</b>	
<b>Original version of the articles of association</b>	<b>Amended version of the articles of association</b>
(...) <p>Meetings of Shareholders are chaired by the Chairman of the Board of Directors or, in his/her absence, by a director specially appointed for that purpose by the Board. Otherwise, the Meeting of Shareholders itself elects its Chairman.</p> (...)	(...) <p>Meetings of Shareholders are chaired by the Chairman of the Board of Directors or, in his/her absence, <b><u>by the Vice-Chairman, or if the Vice-Chairman is absent</u></b>, by a director specially appointed for that purpose by the Board. Otherwise, the Meeting of Shareholders itself elects its Chairman.</p> (...)

**decides**, in light of the aforementioned amendments, to adopt as from today the new version of the articles of association of the Company, in its entirety and article by article, as made available to the shareholders in accordance with legal and regulatory requirements.

**3. Contribution in kind – approval, consideration, increase of share capital and acknowledge (11<sup>th</sup> and 12<sup>th</sup> resolutions)**

***EXPLANATORY STATEMENT***

**REASONS AND CONTEXT OF THE COMBINATION**

As mentioned in the introduction, the proposed Combination is transformational transaction aimed at creating a global leader, particularly well positioned to capture the fast-growing satellite connectivity market by offering the first global combined GEO/LEO infrastructure.

The proposed Combination is the next logical step in deepening the collaboration between Eutelsat Communications and OneWeb. The transaction follows several milestones including an initial investment by Eutelsat Communications in OneWeb in September 2021, the global distribution partner agreement in March 2022 and the exclusive commercial partnership agreement, entered into on 25 July 2022. Following completion of the Combination, Eutelsat and OneWeb will begin working together on the design of OneWeb's future LEO GEN 2 constellation<sup>7</sup>, whilst operating each of the Eutelsat Group's and OneWeb's existing fleets.

The Board of directors believes the Combination highly compelling and in the interests of Eutelsat Communications and its shareholders as a whole, in particular with regard to the following factors<sup>8</sup>:

***Significant growth potential in satellite connectivity with a market opportunity of approximately***

<sup>7</sup> Means the OneWeb's second-generation LEO satellite constellation.

<sup>8</sup> The following discussion contains forward-looking statements. Readers are invited to read carefully the discussion of forward-looking statements at the end of the section on business activities et on the summary of the Company's situation.

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**\$16 billion in 2030 (source: Euroconsult Satellite Connectivity and Video Market, September 2021)**

The satellite connectivity market is expected to undergo a significant period of growth due to a reduction in barriers to adoption, relating to bandwidth, latency, pricing, and terminals.

The rapid technology evolution led by GEO<sup>9</sup> VHTS<sup>10</sup> and LEO<sup>11</sup> and the enterprise-grade products, with latency nearing that of terrestrial technologies, are opening up new and more bandwidth intensive use cases.

More attractive price points for customers are permitted by a step change in production costs, the ease of use of user-terminals and a material improvement in cost per gigabit.

Between 2020 and 2030, the satellite connectivity market is forecast to grow by more than three times in value from \$4.3 billion to approximately \$16 billion (a 14% CAGR) by 2030. The contribution of NGSO<sup>12</sup> is expected to grow 2.5x faster than the overall market, mostly captured by LEO constellations to represent almost 50% of the satellite connectivity market, from approximately \$0.3 billion to approximately \$7.4 billion (a 37% CAGR) by 2030 (source: *Euroconsult Satellite Connectivity and Video Market, September 2021*). Beyond 2030, growth in the satellite connectivity market is expected to remain robust, driven by the continuing expansion of existing applications, and technology-driven new use cases.

The significant forecasted growth of the satellite connectivity market is driven by four key verticals, consisting of business-to-business verticals in fixed data/enterprise, government services, mobility, and the business-to-customer vertical in broadband. It is anticipated that by 2030 (source: *Euroconsult Satellite Connectivity and Video Market, September 2021*):

- *Fixed Data/enterprise*: will grow to reach approximately \$3.9 billion (which represents a 10% CAGR<sup>13</sup>), driven by network extensions, integration in enterprise networks, growing data usages and need for ubiquitous coverage;
- *Government Service*: will grow to reach approximately \$3.9 billion (which represents a 13% CAGR) driven by increases in defence budget, demand for significant bandwidth and need for remote site connections in connection with military, security and civil government applications;
- *Mobility for Land, In-Flight and Maritime Connectivity*: will grow to reach approximately \$3.4 billion (which represents a 17% CAGR) driven by the growing number of aircrafts and ships, improvements in equipment and take-up rates and enhanced connectivity services leading to higher usages; and
- *Consumer Broadband*: will grow to reach approximately \$4.4 billion (which represents a 17% CAGR) driven by the need for internet access becoming fundamental, leading to long-term growth in individual data usages and universal service obligation pressures to furthering digital access, together with the high cost of terrestrial rollout.

**OneWeb: a unique NGSO asset**

OneWeb's global LEO constellation represents a uniquely compelling asset to capture the fast-growing NGSO satellite connectivity market. OneWeb is one of only two commercially operating global LEO satellite constellations with secured priority spectrum rights, already experiencing the benefits of its early-mover advantage.

With all of its launches completed and 634 satellites deployed, OneWeb's LEO GEN 1 constellation is already generating revenues above the 50°North latitude and South of 25° latitude (covering 2/3 of the United States in terms of geographic footprint) and is targeting full global coverage by the end of 2023. The

<sup>9</sup> Means the geostationary satellites, satellites that remain constantly above the same point on the Earth's surface.

<sup>10</sup> Means the very high throughput satellites.

<sup>11</sup> Means the non-geostationary satellites that operate in low earth orbit and provide mobile data transmission services and mobile telephone systems.

<sup>12</sup> Means the non-geostationary satellite orbits (Non-Geostationary-Satellite Orbit – "NGSO").

<sup>13</sup> Means the compound annual growth rate.

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constellation is delivering a high-quality customer experience, with average global two-way latency of 70ms and download speeds of up to 195Mbps. OneWeb is developing user terminals adapted for each market with a suite of fully managed connectivity services.

The OneWeb Group already has over \$900 million in total contracted revenues (of which \$275 million is with the Eutelsat Group) and a risk-weighted pipeline of over \$2.0 billion spread across its four key verticals of fixed data/enterprise, government services, aviation and maritime, underpinned by more than 55 distribution partnerships with major players in each segment and over 150 customer trials underway. OneWeb is also in the process of beginning the development of its LEO GEN 2 satellite constellation which is expected to have up to five times higher capacity than LEO GEN 1, with a longer lifetime of approximately 10 years and enhanced user performance. On a standalone basis, the OneWeb Group generated total revenues of \$30.9 million in FY 2023 (ended 31 March), and are expected to reach €125 – 225 million in FY 2024 (ended 30 June, guidance horizon), €300 – 500 million in FY 2025 (ended 30 June), and to exceed €600 million in FY 2027 (ended 30 June).

### ***Creation of the first integrated GEO/LEO player***

The Combination will create the first integrated GEO/LEO player with the highly complementary operations of the Eutelsat Group and the OneWeb Group, and the capability to drive a rapid technology evolution led by GEO VHTS and LEO to gain access to new bandwidth-hungry use cases. In order to capitalise on the market opportunities as the first integrated GEO/LEO player, the Eutelsat Group following the completion of the Combination (the “**Combined Group**”) will put in place a clear roadmap to develop a complementary GEO/LEO service, including a common platform, from hybrid terminals to self-installed terminals and a fully mutualised network creating a one-stop shop solution for customers, providing them with a unique offering and a seamless user experience, culminating in a fully integrated GEO/LEO network with the objective of entering OneWeb’s LEO GEN 2 into service by early 2028.

LEO satellite capabilities will expand the addressable market for satellite operators well beyond their current reach. The complementarity of the Eutelsat Group’s and the OneWeb Group’s resources and assets, including the enhanced capacity and flexibility of the GEO/LEO fleets, is expected to deliver significant benefits to both Eutelsat Group’s existing major legacy customers and future customers in untapped pockets of the satellite connectivity market. A combined GEO/LEO infrastructure will satisfy the growing needs of customers for consistent and reliable connectivity, especially in the business-to-business segment and provide significantly more attractive price for customers, while maintaining profitability as a result of a material improvement in cost per gigabit.

A combined GEO and LEO fleet will expand coverage and provide localised densification to meet peak time and regional demand. The Eutelsat Group’s GEO fleet has the ability to focus capacity over high-demand regions while the OneWeb Group’s LEO satellites targeting ubiquitous global coverage by the fourth quarter of 2023. The Eutelsat Group’s GEOs’ low-cost sellable capacity, with high fill-rates and a long lifetime, is highly complementary to the average global two-way latency of 70ms offered by the OneWeb Group’s LEO satellites, which is critical for specific applications and an improved quality of experience for customers. As a result of the Combination, the smarter routing of traffic on hybrid GEO/LEO network will improve responsiveness and quality of experience for the end user, and enhance resilience and availability by minimising disruptions. A hybrid GEO/LEO network will also be more resilient for mission-critical applications as one can act as a back-up when the other is unavailable.

The Combination will also optimise each group’s commercial potential, by combining the Eutelsat Group’s strong commercial and institutional relationships, recognised technical expertise and global geostationary fleet with the OneWeb Group’s ability to address the multiple applications requiring low latency and ubiquity, the global shareholder base of OneWeb and the strong commercial relationships of the OneWeb Group.

### ***Strong value creation with over €1.5 billion of clearly identified synergies to be capitalised by the Combined Group***

The Combination will result in the Combined Group having a compelling financial profile and is forecast to generate over €1.5 billion potential incremental value-creation after tax (net of implementation costs), stemming from revenue, capital expenditure and cost synergies, through capturing operational expenditure

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savings upstream and maximising operating efficiencies at an early stage.

***High-growth and robust financial profile of the Combined Group, with double digit revenue and adjusted EBITDA growth<sup>14</sup>***

The Combination will provide a platform for both Eutelsat Communications and OneWeb to create value, whilst transforming their respective growth profiles and cash generation potential. The Combined Group's connectivity business is expected to significantly increase from approximately 40% of total pro forma revenues in 2023 to approximately 70% in 2027, driving revenue and adjusted EBITDA growth.

Based on current forecasts<sup>15</sup>, the revenues and adjusted EBITDA for the Combined Group are forecast to grow over the next decade, with adjusted EBITDA growth outpacing sales growth and with adjusted EBITDA margin levels moving gradually back in line with best-in-class GEO standards. The Combined Group is expected to grow at a double-digit revenue CAGR over the medium to long-term, with the operating vertical revenues expected to reach €1.32-1.42 billion in FY 2023-24 (guidance horizon), €1.55-1.75 billion in FY 2024-25, and c. €2.0 billion in FY 2026-27. Adjusted EBITDA for the combined entity is expected to grow at a double digit compound annual growth rate over medium to long-term, rising from c. €650 million in FY 2023<sup>16</sup> to a range of €725 million to €825 million in FY 2024<sup>17</sup>, €900 million to €1.1 billion in FY 2025 and c. €1.4 billion in FY 2027.

***Disciplined financial policy focused on growth and deleveraging***

The capital expenditure of the Combined Group after synergies is estimated to be €725 million to €875 million per annum on average over the period FY 2023-24 to FY 2029-30, with a front-end loaded profile. Beyond 2030, capital expenditure is expected to decrease significantly, as the upgrade, replacement and maintenance of the fleet will be gradual rather than generational.

The Eutelsat Group's strong cash flow generation will provide both visibility and funding to develop the OneWeb Group's fleet at lower risk. Combined adjusted EBITDA-capex is expected to return to the positive territory by FY 2024-25 or FY 2025-26, depending on the capital expenditure phasing of OneWeb's LEO GEN 2 satellites.

Eutelsat Communications will suspend its dividend in respect of the results of FY 2022-23, FY 2023-24 and FY 2024-25 with cash flow focused on the deployment of the LEO GEN 2 constellation while maintaining a strong balance sheet.

Leverage stands at c. 4x net debt / adjusted EBITDA pro forma at the end of June 2023 and is expected to be reduced on the back of strong adjusted EBITDA growth, backed by a disciplined financial policy with an objective of leverage of c. 3x in the medium term.

***A new balanced ownership and governance***

Immediately following Completion, and based on available information, the Combined Group will have a balanced ownership structure with a substantial free-float alongside anchor public shareholders and supportive private investors.

<sup>14</sup> The "adjusted EBITDA" and the "adjusted EBITDA margin" are defined in Annex 4.

<sup>15</sup> These forecasts are based on a number of assumptions, some of which are beyond the control of the Company and the Combined Group. These assumptions are described in greater detail in the exemption document.

<sup>16</sup> The pro forma adjusted EBITDA for the Combined Group for FY 2023 was €643 million, which is below to the Combined Group's Adjusted EBITDA expectation of circa €700 million from the 2022 Combined Group profit forecast for FY 2022-23 published in October 2022, which was given at a €/€ rate of 1.00 as opposed to the actual €/€ rate of c. 1.05 at 30 June 2023. At the €/€ rate of 1.00, the adjusted EBITDA for the Combined Group for FY 2023 would have been c. €675m. The difference is mainly due to exogenous factors that were unforeseen at the time of making the Combined Group profit forecast published in October 2022, such as the impact of broadcasting sanctions on the Eutelsat Communications standalone business. OneWeb's revenues reached its forecast \$50 million at the end of June 2023.

<sup>17</sup> For FY 2023-24, the later than expected availability of terrestrial terminals (i.e. antennas) for key verticals, such as Aero or Maritime, has led to a temporary delay in trials and network testing. It is to be recalled that customer roll-out can and service use only take place once the network and antennas are fully and sufficiently tested for each specific customer need.

The delay in customer roll-out and subsequent invoicing has led to a delay in revenue recognition compared to the Combined Group profit forecast published in October 2022. As a result, the revenue and adjusted EBITDA forecast of Combined Group have been adjusted for the FY 2023-24 to reflect this short-term impact.

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Immediately following Completion, the Eutelsat Communications Board will be constituted by 15 directors including ten independent directors within the meaning of the Afep-Medef Code.

A detailed description of the Combination and its impact on the Company will be contained in the Exemption Document which is available on the Company's website.

Below are the resolutions relating to the contributions in kind of OneWeb class A ordinary shares to the Company.

#### TERMS OF THE CAPITAL INCREASE AS CONSIDERATION FOR THE CONTRIBUTIONS

The main features and terms of the contributions by the Main Contributors and the contributions by the Minority Contributors of their OneWeb class A ordinary shares are set forth, respectively, in the contribution agreement entered into between the Main Contributors and Eutelsat Communications on 18 August 2023 and the contribution agreement entered into between the Minority Contributors and Eutelsat Communications on 18 August 2023 and are described below:

##### Contributed Shares

Contributors	Number of OneWeb class A ordinary shares contributed
<b>Main Contributors</b>	
Bharti	850,000
Secretary of State for Science, Innovation and Technology of the United Kingdom	500,000
SoftBank	500,000
Hanwha	250,000
<b>Minority Contributors</b>	
Banco Azteca, S.A., Institución De Banca Múltiple	16,879
Airbus Netherlands B.V.	12,064
Qualcomm Technologies Inc.	6,072
Rwanda Social Security Board (RSSB)	1,629
Echostar Operating L.L.C	50,000
<b>Total</b>	<b>2,186,644</b>

##### Consideration of the Contributions

In consideration of the Contributions, Eutelsat Communications will issue to the benefit of the Contributors 226,252,053 New Shares, with a par value of 1 euro each, corresponding to the Exchange Ratio, with the following breakdown:

Contributors	Number of the New Shares received
<b>Main Contributors</b>	
Bharti	87,949,500
Secretary of State for Science, Innovation and Technology of the United Kingdom	51,735,000
SoftBank	51,735,000
Hanwha	25,867,500
<b>Minority Contributors</b>	
Banco Azteca, S.A., Institución De Banca Múltiple	1,746,470
Airbus Netherlands B.V.	1,248,262
Qualcomm Technologies Inc.	628,269
Rwanda Social Security Board (RSSB)	168,552
Echostar Operating L.L.C	5,173,500
<b>Total</b>	<b>226,252,053</b>

### **Exchange Ratio of the Contributions by the Contributors**

The Main Contributors and Eutelsat Communications have agreed that the consideration for the Contributions will be made based on an Exchange Ratio of one Contributed Share for 103.47 New Shares. Each of the Main Contributors and the Minority Contributors having given up the fractional of New Shares as well as any related compensation.

### **Company's share capital increase**

As a result of the Contributions, the total nominal amount of the share capital increase of Eutelsat Communications will be 226,252,053 euros. On the basis of the share capital of Eutelsat Communications, as of the date of this report, the share capital of Eutelsat Communications would be increased from 248,926,325 euros to 475,178,378 euros, divided into 475,178,378 ordinary shares with a par value of 1 euro each, as a result of the completion of the Contributions (the "**Share Capital Increase**").

### **Contribution Premium**

The share capital increase of Eutelsat Communications will result in the recognition of a contribution premium of a total amount set by the parties at €2,280,582,008 (i.e. €2,190,215,789 in respect of the Main Contributors' contribution and €90,366,219 in respect of the Minority Contributors' contribution). (the "**Contribution Premium**") representing the difference between the actual value of the Contributions set by the Parties at € 2,506,834,061 (i.e. € 2,407,502,789 in respect of the Main Contributors' contribution and € 99,331,272 in respect of the Minority Contributors' contribution) and the nominal amount of the share capital increase of Eutelsat Communications of € 226,252,053 (i.e. €217,287,000 in respect of the Main Contributors' contribution and €8,965,053 in respect of the Minority Contributors' contribution). According to the contribution agreements relating to the Contributions, it is planned that the amount of the Contribution Premium will be recorded as a liability on Eutelsat Communications' balance sheet in the "Contribution Premium" account and will carry the rights of all existing and new shareholders of Eutelsat Communications. It is specified that the Contribution Premium may be allocated in any way decided by any general meeting of the shareholders of Eutelsat Communications, or by the Board of directors of Eutelsat Communications acting by delegation, and in particular, to withdraw the necessary amounts to allocate the legal reserve of one tenth of the new share capital resulting from the capital increase, to allocate the costs, expenses and fees of any kind whatsoever relating to the Contribution.

### **No preferential subscription rights**

As the Share Capital Increase of the Company aims at allocating to the Contributors the New Shares in consideration for the Contributed Shares contributed by the Contributors, in the context of contributions in kind within the meaning of Article L.225-147 of the French Commercial Code, the Share Capital Increase will take place without preferential subscription rights.

### **Rights attached to New Shares**

The New Shares will, as of their issue, be fully paid up and assimilated to the existing ordinary shares of Eutelsat Communications, will carry the same rights and will be subject to all the provisions of the articles of association of Eutelsat Communications. The New Shares will be issued with current dividend rights, free of any security interests and will give right to any distribution paid as from their issue date.

### **Legal regime of the Contributions**

The Contributions are subject to the legal regime applicable to the contributions in kind and provided for in Article L.225-147 of the French Commercial Code and the texts adopted for its application.

### **Method of valuation of the Contribution**

As this is a transaction between entities under separate control and whereby OneWeb will not acquire control of Eutelsat Communications within the meaning of article 743-1 of Regulation No. 2017-01 of the French Accounting Standards Authority (*Autorité des normes comptables*) dated 5 June 2014, the

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Contributions are valued at their actual value, resulting from the negotiations between the Main Contributors and Eutelsat Communications that took place for the purposes of entering into the Memorandum of Understanding and the Framework Agreement. The value of the Contributions was determined on the basis of the valuation methods described below.

In accordance with the Framework Agreement and the contribution agreements relating to the Contribution, the Main Contributors and the Minority Contributors will contribute a total of 2,186,644 OneWeb class A ordinary shares, representing 77.09% of the existing share capital of OneWeb (on a non-diluted basis), in exchange for 226,252,053 New Shares.

It should be noted that: (i) Eutelsat Communications already holds, through its subsidiary Eutelsat S.A., 650,000 OneWeb class A ordinary shares representing 22.91% of the share capital of OneWeb; (ii) the deferred shares issued by OneWeb will be sold for €0.01 per OneWeb Deferred Share and that (iii) the Secretary of State for Science, Innovation and Technology of the United Kingdom will retain one class B share issued by OneWeb.

The value of the 2,186,644 OneWeb class A ordinary shares contributed by the Main Contributors and the Minority Contributors, as retained following the negotiations between Eutelsat Communications and the Main Contributors, has been determined based on a multi-criteria approach for 100% of the OneWeb class A ordinary shares issued, which was then adjusted to 76.03% of the OneWeb class A ordinary Shares transferred (on a diluted basis) under the Framework Agreement and the contribution agreements relating to the Contributions.

The following methods were selected: (i) implied valuation at the time of the latest transaction on the capital of OneWeb in August 2021; and (ii) discounted cash flow valuation.

The following valuation approaches were discarded since deemed not relevant: (i) discounted future dividend flow valuation; (ii) trading comparables approach; (iii) precedent transactions approach; (iv) net asset value; and (v) revalued net asset value.

The table below summarizes the value of OneWeb and of the contributions according to the multi-criteria approach:

	Equity value at 100% in (\$m)	Equity value at 100% in (€m)	Contributions Valuation - Equity Value at 76% (€m)
<b>Selected valuation methods</b>			
Discounted cash flow valuation (low-point)	2,889	2,802	2,130
Discounted cash flow valuation (mid-point)	3,562	3,455	2,627
Discounted cash flow valuation (high-point)	4,399	4,266	3,243
Valuation at the time of the latest transaction on the capital of OneWeb in August 2021	3,400	3,297	2,507

## **IMPACT OF THE ISSUANCE**

### ***Presentation of the shareholding post-transaction***

The table below sets out the Company's shareholding structure, as it would exist, following the completion of the Combination on the basis of information known to the Company as of 4 September 2023.

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Shareholders	Number of shares and voting rights of Eutelsat Communications	Percentage
Bpifrance Participations	64,586,426	13.59%
CMA CGM	25,968,600	5.47%
Fonds Stratégique de Participations	19,698,210	4.15%
Bharti Global Limited	12,974,047	2.73%
Bharti	87,949,500	18.51%
Secretary of State for Science, Innovation and Technology of the United Kingdom	51,735,000	10.89%
SoftBank	51,735,000	10.89%
Hanwha	25,867,500	5.44%
Minority Contributors	8,965,053	1.89%
Other shareholders (individually representing less than 5% of the share capital of Eutelsat Communications, including treasury shares)	125,699,042	26.45%
<b>Total</b>	<b>475,178,378</b>	<b>100.0%</b>

For information purposes, the impact of the issuance of the New Shares in the context of the Contributions on (i) the proportion of consolidated shareholders' equity per share (calculations based on the consolidated shareholders' equity as shown in the consolidated financial statements as of 30 June 2023 and of the number of shares composing the share capital of Eutelsat Communications as of 30 June 2023) and (ii) the shareholding of a shareholder holding 1% of Eutelsat Communications's share capital prior to the issuance of the New Shares (calculations based on the number of shares composing the share capital of Eutelsat Communications as of 30 June 2023) is as follows:

	Share of consolidated equity per share (in euros) on a non-diluted basis <sup>(1)</sup>	Share of consolidated equity per share (in euros) on a diluted basis <sup>(2)</sup>	Shareholder's interest (in %) on a non-diluted basis <sup>(1)</sup>	Shareholder's interest (in %) on a diluted basis <sup>(2)</sup>
Prior to the completion of the Contributions	12.36€	12.34€	1.000%	0.999%
After completion of the Contributions	11.27€	11.17€	0.524%	0.518%

(1) On a non-diluted basis of the new shares of Eutelsat Communications that could result from the contribution of the OneWeb Class A ordinary shares resulting from the exercise of the OneWeb Options, and after deduction of the treasury shares held at 30 June 2023.

(2) On a diluted basis of the new shares of Eutelsat Communications that could result from the contribution of the OneWeb Class A ordinary shares resulting from the exercise of the OneWeb Options, i.e. 4,092,238 shares.

#### REPORTS OF THE CONTRIBUTION AUDITOR

By order of the President of the Commercial Court of Nanterre dated 5 December 2022, Mr Olivier Péronnet, of the firm Finexsi (14 rue de Bassano 75116 Paris), was appointed as a contribution auditor appraiser (the "**Contribution Auditor**"), responsible for:

- pursuant to Articles L. 225-147 and R. 225-136 of the French Commercial Code, (i) to assess the value of the Contributions made by the Contributors, for the benefit of Eutelsat Communications and (ii) to draw up one or more reports that will be made available to the Company's shareholders in accordance with the conditions set forth in Article R. 225-136 of the French Commercial Code, in which they will take care to:

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- indicate the method of assessment adopted for the evaluation of the Contributions and the reasons why this method of assessment was chosen;
- to affirm that the value of the Contributions corresponds at least to the nominal value of the shares to be issued plus any share premium; and
- in accordance with AMF position-recommendation DOC-2020-06, to assess the fairness of the Exchange Ratio.

The reports of the Contribution Auditor on the value of the Contributions concluded that:

**Contribution of the Main Contributors**

*“On the basis of our work and at the date of this report, we are of the opinion that the value of the Contribution of €2,407,502,789 is not overvalued and, consequently, that it is at least equal to the amount of the capital increase of the Beneficiary of the Contribution, plus the contribution premium.”*

**Contribution of the Minority Contributors**

*“On the basis of our work and at the date of this report, we are of the opinion that the value of the Contribution of €99,331,272 is not overvalued and, consequently, that it is at least equal to the amount of the capital increase of the Beneficiary of the Contribution, plus the contribution premium.”*

The reports of the Contribution Auditor on the remuneration of the Contributions concluded that:

**Contribution of the Main Contributors**

*“On the basis of our work and at the date of this report, we are of the opinion that the remuneration proposed for the Contribution resulting in the issuance of 217,287,000 Eutelsat Communications shares, as determined by the parties, is fair.”*

**Contribution of the Minority Contributors**

*“On the basis of our work and at the date of this report, we are of the opinion that the remuneration proposed for the Contribution resulting in the issuance of 8,965,053 Eutelsat Communications shares, as determined by the parties, is fair.”*

The reports on the value of the Contributions and on the remuneration of the Contributions as of 18 August 2023 are available on the Company's website: [www.eutelsat.com](http://www.eutelsat.com) and at the disposal of shareholders at Eutelsat Communications' registered office.

They will also be filed with the clerk of the Commercial Court of Nanterre no later than eight days before the date of the General Meeting, and are available at the Company's registered office.

A detailed description of the transaction and its impact on the Company is contained in the Exemption Document t available on the Company's website.

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**Eleventh resolution** – Approval of the contribution to the Company by Bharti Space Limited, the Secretary of State for Science, Innovation and Technology, SoftBank Group Capital Limited, and Hanwha Systems UK Limited of 2,100,000 class A ordinary shares of OneWeb Holdings Limited and by Banco Azteca, S.A., Institución De Banca Múltiple, Airbus Netherlands B.V., Qualcomm Technologies, Inc., Rwanda Social Security Board (RSSB) and Echostar Operating L.L.C. of 86,644 class A ordinary shares of OneWeb Holdings Limited, their respective valuation and consideration to be paid for, subject to the condition precedent of the approval of the 1<sup>st</sup> to the 10<sup>th</sup> resolution included, and the 12<sup>th</sup> resolution

The General meeting, voting under the quorum and majority conditions required for extraordinary general meetings according with Article L. 225-147 of French Commercial Code, after having considered, in particular:

- the report of the Board of directors of the Company;
- the contribution agreement entered into on 18 August 2023 (the “**Main Contributors Contribution Agreement**”) between the Company, on the one hand, and Bharti Space Limited, the Secretary of State for Science, Innovation and Technology of the United Kingdom, SoftBank Group Capital Limited, and Hanwha Systems UK Limited (the “**Main Contributors**”) on the other hand, under which the Main Contributors undertake to contribute to the Company the full ownership of 2,100,000 class A ordinary shares of the company OneWeb Holdings Limited (the “**Contribution of the Main Contributors**”);
- the contribution agreement entered into on 18 August 2023 (the “**Minority Contributors Contribution Agreement**”) between the Company, on the one hand, and Banco Azteca, S.A., Institución De Banca Múltiple, Airbus Netherlands B.V., Qualcomm Technologies, Inc., Rwanda Social Security Board (RSSB) and Echostar Operating L.L.C (the “**Minority Contributors**”) on the other hand, under which the Minority Contributors undertake to contribute to the Company the full ownership of 86,644 class A ordinary shares of the company OneWeb Holdings Limited (the “**Contribution of the Minority Contributors**” and with the Contribution of the Main Contributors, the “**Contributions**”);
- the reports prepared by Mr Olivier Péronnet, from Finexsi, 14 rue de Bassano 75116 Paris, Contribution Auditor appointed by order of the President of the Nanterre Commercial Court dated 5 December 2022, on the value of the Contribution of the Main Contributors in accordance with Article L. 225-147 of French Commercial Code, and on the consideration of the Contribution of the Main Contributors, according with the position-recommendation No 2020-06 of the French Financial Markets Authority (the “**Reports of the Contribution Auditor on the Contribution of the Main Contributors**”);
- the reports prepared by Mr Olivier Péronnet, from Finexsi, 14 rue de Bassano 75116 Paris, Contribution Auditor appointed by order of the President of the Nanterre Commercial Court dated 5 December 2022, on the value of the Contribution of the Minority Contributors in accordance with Article L. 225-147 of French Commercial Code, and on the consideration of the Contribution of the Minority Contributors, according with the position-recommendation No 2020-06 of the French Financial Markets Authority (the “**Reports of the Contribution Auditor on the Contribution of the Minority Contributors**”);
- the Exemption Document submitted to the French Financial Market Authority (*Autorité des marchés financiers*) prepared in connection with the admission on Euronext Paris of the new shares of the Company to be issued as consideration for the Contributions and made available to the Company's shareholders (the “**Exemption Document**”);
- the current articles of association of the Company and the draft bylaws of the Company after the completion on the Contributions provided for by this resolution and as amended in accordance with the 10<sup>th</sup> and the 12<sup>th</sup> resolution;

and, after having acknowledged that:

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- the Reports of the Contribution Auditor on the Contribution of the Main Contributors and the Reports of the Contribution Auditor on the Contribution of the Minority Contributors have been made available to the Company and filed with the clerk of the Nanterre Commercial Court in accordance with the laws and regulations;
- the total value of the Contribution of the Main Contributors is assessed at 2,407,502,789 euros and the total value of the Contribution of the Minority Contributors is assessed at 99,331,272 euros;
- subject only to the approval by the General meeting of the 1<sup>st</sup> to the 10<sup>th</sup> resolution included and the 12<sup>th</sup> resolution submitted to this General meeting, the conditions precedent to the completion of the Contribution of the Main Contributors and the Contribution of the Minority Contributors, as set forth in the Main Contributors Contribution Agreement and the Minority Contributors Contribution Agreement are met;

subject to the approval of the 1<sup>st</sup> to the 10<sup>th</sup> resolution included and the 12<sup>th</sup> resolution submitted to this General meeting:

**approves** all the provisions of the Main Contributors Contribution Agreement;

**approves** all the provisions of the Minority Contributors Contribution Agreement;

**approves** the value mentioned above of 2,100,000 class A ordinary shares of the company OneWeb Holdings Limited contributed in the context of the Contribution of the Main Contributors;

**approves** the value mentioned above of 86,644 class A ordinary shares of the company OneWeb Holdings Limited contributed in the context of the Contribution of the Minority Contributors;

**approves** the consideration of the Contribution of the Main Contributors, under which the Main Contributors will be allocated by the Company, upon their issuance, a total number of 217,287,000 new ordinary shares of the Company with a par value of 1 euro each, representing a nominal amount of 217,287,000 euros, in accordance with the provisions of the Contributor Agreement of the Main Contributors, with the following breakdown:

- Bharti Space Limited, will receive 87,949,500 new ordinary shares of the Company, in consideration of 850,000 class A ordinary shares of the company OneWeb Holdings Limited,
- the Secretary of State for Science, Innovation and Technology of the United Kingdom will receive 51,735,000 new ordinary shares of the Company, in consideration of 500,000 class A ordinary shares of the company OneWeb Holdings Limited,
- SoftBank Group Capital Limited, will receive 51,735,000 new ordinary shares of the Company, in consideration of 500,000 class A ordinary shares of the company OneWeb Holdings Limited,
- Hanwha Systems UK Limited will receive 25,867,500 new ordinary shares of the Company, in consideration of 250,000 class A ordinary shares of the company OneWeb Holdings Limited,

reflecting an exchange ratio of one ordinary class A share of OneWeb Holdings Limited for 103.47 new ordinary shares of the Company, each of the Main Contributors having given up the new fractional shares as well as any related compensation;

**approves** the consideration of the Contribution of the Minority Contributors, under which the Minority Contributors will be allocated by the Company, upon their issuance, a total number of 8,965,053 new ordinary shares of the Company with a par value of 1 euro each, representing a nominal amount of 8,965,053 euros, in accordance with the provisions of Contributor Agreement of the Minority Contributors, with the following breakdown:

- Banco Azteca, S.A., Institución De Banca Múltiple will receive 1,746,470 new ordinary shares of the Company, in consideration of 16,879 class A ordinary shares of the company OneWeb Holdings Limited,

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- Airbus Netherlands B.V., will receive 1,248,262 new ordinary shares of the Company, in consideration of 12,064 class A ordinary shares of the company OneWeb Holdings Limited,
- Qualcomm Technologies, Inc., will receive 628,269 new ordinary shares of the Company, in consideration of 6,072 class A ordinary shares of the company OneWeb Holdings Limited,
- Rwanda Social Security Board (RSSB), will receive 168,552 new ordinary shares of the Company, in consideration of 1,629 class A ordinary shares of the company OneWeb Holdings Limited,
- Echostar Operating L.L.C, will receive 5,173,500 new ordinary shares of the Company, in consideration of 50,000 class A ordinary shares of the company OneWeb Holdings Limited,

reflecting an exchange ratio of one class A ordinary share of OneWeb Holdings Limited for 103.47 new ordinary shares of the Company, each of the Minority Contributors having renounced the new fractional shares as well as any related compensation; as a result of the foregoing,

fully **approves** the Contribution of the Main Contributors, and the Contribution of the Minority Contributors.

**Twelfth resolution – Approval and acknowledgement of the increase of the share capital of the Company to the benefit of Bharti Space Limited, the Secretary of State for Science, Innovation and Technology, SoftBank Group Capital Limited, Hanwha Systems UK Limited, Banco Azteca, S.A., Institución De Banca Múltiple, Airbus Netherlands B.V., Qualcomm Technologies, Inc., Rwanda Social Security Board (RSSB) and Echostar Operating L.L.C.; Contribution premium; Amendment of the articles 6 and 7 of the articles of association of the Company; Delegation of powers to the Board of directors, with the option to sub-delegate to the Chief Executive Officer, subject to the condition precedent of the approval of the 1<sup>st</sup> to the 11<sup>th</sup> resolution (included)**

The General meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having considered, in particular:

- the report of the Board of directors of the Company;
- the Exemption Document;
- the Main Contributors Contribution Agreement;
- the Minority Contributors Contribution Agreement;
- the Reports of the Contribution Auditor of the Contribution of the Main Contributors;
- the Reports of the Contribution Auditor of the Contribution of the Minority Contributors;

subject to the approval of the 1<sup>st</sup> to the 11<sup>th</sup> resolution (included) submitted to this General meeting: **acknowledges** that all the condition precedent of the Main Contributors Contribution Agreement and the Minority Contributors Contribution Agreement, other than approval by this General meeting have been completed; **acknowledges** the approval of the 1<sup>st</sup> to the 11<sup>th</sup> resolution (included) submitted to this General meeting and consequently, the final completion of the Contribution of the Main Contributors and the Contribution of the Minority Contributors; **decides** to increase the share capital of the Company in consideration for (i) the Contribution of the Main Contributors, of total nominal amount of 217,287,000 euros, by the issuance of 217,287,000 new ordinary shares of the Company, with a par value of 1 euro each, fully paid up and allocated to the Main Contributors and (ii) the Contribution of the Minority Contributors, of total nominal amount of 8,965,053 euros, by the issuance of 8,965,053 new ordinary shares of the Company, with a par value of 1 euro each, fully paid up and allocated to the Minority Contributors, with the following breakdown:

<b>Beneficiary</b>	<b>Number of new shares issued by the Company</b>
<i>Main Contributors</i>	<i>In consideration of the Contribution of the Main Contributors</i>
Bharti Space Limited	87,949,500
Secretary of State for Science, Innovation and Technology of the	51,735,000

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Beneficiary	Number of new shares issued by the Company
United Kingdom	
SoftBank Group Capital Limited	51,735,000
Hanwha Systems UK Limited	25,867,500
<u>Minority Contributors</u>	<u>In consideration of the Contribution of the Minority Contributors</u>
Banco Azteca, S.A., Institución De Banca Múltiple	1,746,470
Airbus Netherlands B.V.	1,248,262
Qualcomm Technologies, Inc.	628,269
Rwanda Social Security Board (RSSB)	168,552
Echostar Operating L.L.C	5,173,500
<b>Total</b>	<b>226,252,053</b>

the capital increase thus amounting to a total nominal amount of 226,252,053 euros thus increasing the Company's share capital from 248,926,325 to 475,178,378 euros (the "**Share Capital Increase**"), **acknowledges** the final completion of the Share Capital Increase; **decides** that (i) the 217,287,000 new ordinary shares of the Company to be issued to the benefit of the Main Contributors, and (ii) the 8,965,053 new ordinary shares of the Company to be issued to the benefit of the Minority Contributors, will be, as from their issuance, fully paid up and assimilated to the existing ordinary shares of the Company and will be issued with current dividend rights, free of any security interests and will give right to any distribution made in payment as from their date of issue; **decides** that (i) the contribution premium amounting to 2,190,215,789 euros (which is the difference between the issue price of the new shares issued in the context of the Contribution of the Main Contributors, i.e., 2,407,502,789 euros, and the amount of the Share Capital Increase i.e., 217,287,000 euros, made in consideration for the Contribution of the Main Contributors) (the "**Contribution Premium of the Contribution of the Main Contributors**") and (ii) the contribution premium of the amount of 90,366,219 euros (which is the difference between the issue price of the new shares issued in the context of the Contribution of the Minority Contributors, i.e., 99,331,272 euros, and the amount of the Share Capital Increase in the amount of 8,965,053 euros, made in consideration for the Contribution of the Minority Contributors) (the "**Contribution Premium of the Contribution of the Minority Contributors**" and with the Contribution Premium of the Contribution of the Main Contributors, the "**Contribution Premium**"), will be recorded as a liability on the Company's balance sheet in the "contribution premium" account and will carry the rights of all existing and new shareholders of the Company and may be allocated in any way decided by the General meeting of the shareholders or upon delegation, by the Board of directors of the Company; **decides** to add the following new paragraph, after the last sentence of Article 6 (**Contribution in kind**) of the articles of association of the Company, as amended by the 10<sup>th</sup> resolution:

Article 6	
Original version the articles of association	Amended version of the articles of association
(...)	(...) <b>11 Pursuant to a decision of the extraordinary general Meeting of Shareholders dated 28 September 2023, the share capital was increased from 248,926,325 euros to 475,178,378 euros in consideration for contributions in kind valued as follows:</b> <ul style="list-style-type: none"> <li>- <b>the 850,000 class A ordinary shares of OneWeb Holdings Limited contributed by Bharti Space Limited, valued at 974,465,415 euros;</b></li> <li>- <b>the 500,000 class A ordinary shares of OneWeb Holdings Limited contributed by the Secretary of State for Science, Innovation and Technology of the United</b></li> </ul>

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Article 6	
	<p><u>Kingdom, valued at 573,214,950 euros;</u></p> <ul style="list-style-type: none"> <li>- <u>the 500,000 class A ordinary shares of OneWeb Holdings Limited contributed by SoftBank Group Capital Limited valued at 573,214,950 euros;</u></li> <li>- <u>the 250,000 class A ordinary shares of OneWeb Holdings Limited contributed by Hanwha Systems UK Ltd valued at 286,607,475 euros;</u></li> <li>- <u>the 16,879 class A ordinary shares of OneWeb Holdings Limited contributed by Banco Azteca, S.A., Institución De Banca Múltiple valued at 19,350,592 euros;</u></li> <li>- <u>the 12,064 class A ordinary shares of OneWeb Holdings Limited contributed by Airbus Netherlands B.V. valued at 13,830,532 euros;</u></li> <li>- <u>the 6,072 class A ordinary shares of OneWeb Holdings Limited contributed by Qualcomm Technologies, Inc. valued at 6,961,114 euros;</u></li> <li>- <u>the 1,629 class A ordinary shares of OneWeb Holdings Limited contributed by Rwanda Social Security Board (RSSB) valued at 1,867,528 euros; and</u></li> <li>- <u>the 50,000 class A ordinary shares of OneWeb Holdings Limited contributed by Echostar Operating L.L.C valued at 57,321,506 euros.</u></li> </ul>

**decides** to modify Article 7 (**Share Capital**) of the articles of association of the Company as amended by the 10<sup>th</sup> resolution as follows:

Article 7	
Original version of the articles of association	Original version of the articles of association
<p>The share capital amounts to 248,926,325 euros.</p> <p>It is divided into 248,926,325 common shares with a par value of 1 euro each, all of the same class, fully subscribed and paid up.</p>	<p>The share capital amounts to 475,178,378 euros.</p> <p>It is divided into 475,178,378 common shares with a par value of 1 euro each, all of the same class, fully subscribed and paid up.</p>

**grants** full powers to the Board of directors of the Company, with the option of sub-delegation to the Chief Executive Officer in accordance with applicable laws and regulation, to:

- a) if it deems appropriate and at its sole discretion, charge against the Contribution Premium all expenses, charges and fees of any kind whatsoever relating to the Contribution of the Main Contributors and the Contribution of the Minority Contributors, their completion and their consequences, and to deduct from the Contribution Premium the amounts necessary to fund the Company's legal reserve, in order to bring it up to the new threshold legally required in view of the new amount of the share capital;

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- b) proceed with all the formalities required for the admission to trading of the newly issued shares of the Company on the regulated market of Euronext Paris and London Stock Exchange;
- c) more generally, make all confirmations, and proceed with all declarations, formalities or communications, and take any measure, sign any document, instrument or agreement and carry out any formality or action useful or necessary for the purposes of carrying out or recording the Contribution of the Main Contributors and the Contribution of the Minority Contributors and the Share Capital Increase, as well as for the implementation of paragraphs a) and b) above, and to carry out all formalities useful or necessary for the implementation of the amendments to the articles of association decided upon by this resolution as well as the 10<sup>th</sup> resolution.

#### **4. Delegation to the Board of directors to increase the share capital (13<sup>th</sup> resolution)**

##### **EXPLANATORY STATEMENT**

The Board of directors proposes in the 13<sup>th</sup> resolution, subject to the approval by the General Meeting of the 1<sup>st</sup> to 12<sup>th</sup> resolutions, to terminate with immediate effect, the unused portion of the delegation granted by the general meeting of the Company on 4 November 2021 by its 29<sup>th</sup> resolution and to authorize a delegation of power to the Board of directors in order to increase the share capital by issuing ordinary shares and/or securities, giving access by any means, immediately and/or in the future, to the Company's ordinary shares, without preferential subscription rights, in consideration of contributions in kind, up to a limit of 10% of the Company's share capital (following the General Meeting).

The purpose of this resolution is to provide the Company with certain financial flexibility in the implementation of share capital increases for the completion of transactions structured as contributions in kind to the benefit of the Company. In particular, in accordance with the terms of the Framework Agreement, it will allow the Company to issue New Shares to the benefit of the OneWeb option holders who would contribute their OneWeb class A ordinary shares resulting from the exercise of the OneWeb options between the completion of the Combination and 10 October 2024.

Indeed, OneWeb granted options (the "**OneWeb Options**") to the benefit of certain employees of the OneWeb group (the "**Option Holders**") entitling to a maximum of 39,550 OneWeb class A ordinary shares.

Pursuant to the Framework Agreement, Option Holders are entitled, under certain conditions (i) to exercise their options on the date of completion of the Combination or within certain exercise windows between the completion date of the Combination and the 10 October 2024, and (ii) to contribute their OneWeb class A ordinary shares resulting from the exercise of their OneWeb Options to Eutelsat Communications according to the same Exchange Ratio as that provided for the Contributions.

In the case that the Option Holders exercise their OneWeb Options at the latest on 18 September 2024, the Option Holders will automatically tender their OneWeb class A ordinary shares resulting from such exercise to the Company, subject to the completion of the Combination. The Board of directors, may issue in consideration of such contributions (which may be made on certain pre-defined dates), New Shares at the same Exchange Ratio as that provided for the Contributions. To this end, it will make use of (i) the delegation of authority submitted to you, if approved, or (ii) if need be, by any other similar delegation of authority in force on the date of its use, granted or to be granted by the extraordinary general meeting of the Company.

These contributions will be governed by one or more contribution agreements to be entered into between the relevant Option Holders and the Company in accordance with French law (or, in certain circumstances, at Eutelsat Communications's discretion, settled in existing Eutelsat Communications' shares, applying the same principles as above, or settled in cash).

The Board of directors also proposes that the maximal nominal amount of the capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority be set at 10% of the Company's share capital (as at the end of the General Meeting) and that this amount shall be deducted from the Sub-Cap on Capital Increases with the Waiver of Preferential Subscription Rights referred to and defined in the 24<sup>th</sup> resolution of the general meeting of the Company on 4 November 2021 (i.e. to date, 22 million euros) or from the Overall Cap on Capital Increases referred to and defined in the 23<sup>th</sup> resolution

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of the general meeting of the Company on 4 November 2021 (i.e. to date 44 million euros) or any other sub-cap or cap that may be substituted in the future. In the event that (i) the 23<sup>th</sup> resolution of the general meeting of the Company on 4 November 2021 expire without the establishment of a new overall cap and/or (ii) the 24<sup>th</sup> resolution of the general meeting of the Company on 4 November 2021 expires without the establishment of a new cap for capital increases without preferential rights, the delegation could be used for the full 10% of the share capital at the end of the General Meeting.

The Board of directors proposes to expressly provide, in the interest of the shareholders, for the suspension of this delegation of powers during a public offering period.

**Thirteenth resolution – Delegation of authority to the Board of directors of the Company to increase the share capital of the Company by issuing securities (without preferential subscription rights, where necessary), in consideration of the contribution in-kind up to a limit of 10% of the Company's share capital, subject to the condition precedent of the approval of the 1<sup>st</sup> to the 12<sup>th</sup> resolution (included)**

The General meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having considered, of the report of the Board of directors of the Company and the special report of the Statutory Auditors, and in accordance with the legal provision in force, in particular those of Articles L.225-129 to L. 225-129-6, L.225-135, L. 22-10-53 and L.228-91 and seq. of the French Commercial Code:

subject to the approval by the General meeting of the 1<sup>st</sup> to the 12<sup>th</sup> resolution included submitted to this General meeting: **terminates**, with immediate effect, the unused portion of the delegation granted by the general meeting of 4 November 2021 in its 29<sup>th</sup> resolution; **authorizes** the Board of directors of the Company, with the option to sub-delegate in accordance with the legal and regulatory conditions, all powers to decide, based on the reports of the contribution auditor referred to in the 1<sup>st</sup> and 2<sup>nd</sup> paragraphs of Article L. 22-10-53 of the Commercial Code (subject to the provisions of Article L. 225-147-1 of the Commercial Code), to issue ordinary shares in the Company and/or securities giving access by any means, immediately and/or in the future, to shares in the Company in consideration of contributions in-kind granted to the Company and consisting of equity securities or securities giving access to the capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable; **decides** that the nominal amount of the capital increases that may be carried out immediately and/or in the future according to this delegation is set at 10% of the Company's share capital (as it exists after the end of this General meeting) and shall be deducted from the Sub-Cap on Capital Increases with the Waiver of Preferential Subscription Rights referred to and defined in the 24<sup>th</sup> resolution of the Company's General Meeting of 4 November 2021 and from the Overall Cap on Capital Increases referred to and defined in the 23<sup>th</sup> resolution of the Company's General Meeting of 4 November 2021 or any other sub-cap or cap that may replace such cap or sub-cap in the future; **decides** that the securities giving access to the Company's capital thus issued under this resolution may, in particular, consist of share warrants or debt securities or be associated with the issue of such securities, or allow their issue as intermediate securities; they may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in foreign currencies, or in any monetary unit established with reference to several currencies; the nominal amount of the debt securities that may be issued may not exceed a cap of 1,000,000,000 euros or its equivalent in euros on the date of the issuance decision and will be deducted from the Overall Cap on Debt Security Issuance referred to and defined in the 23<sup>th</sup> resolution of the Company's General Meeting of 4 November 2021 or any other sub-cap or cap that may replace such cap or sub-cap in the future; it is independent of the amount of debt securities whose issue would be decided or authorized by the Board of directors of the Company under Articles L. 228-40, L. 228-92 last paragraph and L. 228-93 last paragraph of the French Commercial Code or under the conditions referred to in Article L. 228-36-A of the French Commercial Code; **decides**, insofar as necessary, to cancel, the preferential subscription right of the shareholders to the ordinary shares and securities thus issued in favor of the holders of the equity securities or securities, which are the subject of the contributions in-kind; **acknowledges** that this delegation entails the waiver by the shareholders of their preferential subscription rights to the ordinary shares to which the securities issued based on this authority; **grants** to the Board of directors of the Company all powers, with the option of sub-delegation in accordance with the legal and regulatory conditions, to implement this delegation, in particular:

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- to rule, on the report of the contribution auditor(s) mentioned in the 1<sup>st</sup> and 2<sup>nd</sup> paragraphs of Article L. 22-10-53 of the French Commercial Code, on the valuation of the contributions,
- to determine all the terms and conditions of the authorized operations and, in particular, to evaluate the contributions as well as the granting, if necessary, of particular advantages, to determine the number of securities to be issued in consideration of the contributions as well as the date of entitlement to dividends, if necessary, retroactively, of the securities to be issued,
- to proceed, as the case may be, with any deduction from the contribution premium(s), and in particular those related to the costs incurred by the realization of the issues,
- to record the completion of the Share Capital Increase and amend the articles of association accordingly,
- to take all necessary steps for the completion of the issues and, if necessary, to postpone them, to conclude all agreements, to carry out all formalities required for the admission to trading of the shares issued and to carry out all publicity formalities required to ensure the proper completion of the transactions.

**acknowledges** that the Board of directors of the Company, should it make use of this authority, will report to the next ordinary general meeting on the transactions carried out under it, in accordance with the legal and regulatory provisions in force;

**decides** that this delegation is granted to the Board of directors of the Company for a period of twenty-six (26) months from the date of this General meeting;

**decides** that the Board of directors of the Company may not, without the prior authorization of the General meeting, make use of this delegation of powers as from the filing by a third party of a contemplated public tender offer for the company's shares until the end of the offer period.

## **BOARD OF DIRECTORS' REPORT ON RESOLUTIONS WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING**

### **5. Power to carry out the formalities (14<sup>th</sup> resolution)**

#### ***EXPLANATORY STATEMENT***

In the **14<sup>th</sup> resolution**, the Board of directors, proposes you to give full powers to the bearer of an original, a copy or an extract of the minutes of the General Meeting to carry out all publicity formalities inherent to the holding of the Meeting.

#### **Fourteenth resolution - Powers for formalities**

The General meeting, voting under the quorum and majority requirements applicable to ordinary general meetings, gives full powers to the bearer of an original, copy or extract of the minutes of this General meeting to carry out all necessary formalities.

## **BUSINESS ACTIVITIES AND SUMMARY OF THE COMPANY'S SITUATION FOR THE YEAR ENDED 30 JUNE 2023 AND SINCE THE 1<sup>st</sup> JULY 2023**

We are required to present to you the business activities and a summary of the situation of Eutelsat Communications during the financial year ended 30 June 2023, in accordance with the applicable regulations and since the beginning of the current year.

### **General presentation**

The Eutelsat Group is a one of the world's leading operators of telecommunications satellites. The Eutelsat Group operates satellites located in geostationary orbit from 139° West to 174° East, providing services to up to 150 countries in Europe, Africa, the Middle East, Asia-Pacific and the Americas. Eutelsat Communications' satellites are used for video broadcasting, satellite newsgathering, broadband services, data connectivity, connecting aeroplanes and ships, enabling mission-critical government and NGO communications needs, amongst others, with fully owned and partner teleport ground segments worldwide.

As of 30 June 2023, the Eutelsat Group has an operating capacity of 36 satellites in geostationary orbit between 139° West and 174° East, which provides coverage for Western Europe, Central Europe, Russia & Central Asia, North Africa, the Middle East and Sub-Saharan Africa, the Americas and a large part of the Asian continent. These orbital positions and associated ground infrastructures cater for Eutelsat Communications' client base of broadcasters, telecommunications operators and government agencies, served either directly or through distributors.

The Eutelsat Group is a world leader, ranking alongside the major connectivity players, in video services, with its core business providing approximately 6,600 television channels (as of 30 June 2023) in Europe, Middle-East, North Africa and Sub-Saharan Africa of which approximately 2,500 are free-to-air mainly in Europe, the Middle-East and Africa.

Further details of the Company's activity for the financial year ending 30 June 2023 are available in the management report on the consolidated and company financial statements, which can be consulted on the Company's website ([www.eutelsat.com](http://www.eutelsat.com)), and in the Exemption Document. Full details of the Company's business will also be described in the Universal Registration Document for the financial year ending 30 June 2023.

### **Main highlights of the year ended 30 June 2023 and since the beginning of the current year and business activity**

1. Main highlights of the year ended 30 June 2023
  - **FY 2022-23 Operating Vertical revenues of €1,136 and €1,157 million at the guidance rate<sup>18</sup>**, at the upper end of expected range.
  - **Sustained momentum in Mobile Connectivity** with double-digit growth over the Full Year.
  - **Robust financial performance with industry-leading Adjusted EBITDA margin** of 73%.
  - **Adjusted Discretionary Free Cash-Flow of €518.2m**, comfortably within our expected range.
  - **\$382m proceeds related to Phase II of the C-Band** transition recognized in late June 2023. Cash is expected to be received in Q1 FY 2023-24.
  - **Successful entry into service of three satellites:**
    - **HOTBIRD 13F and HOTBIRD 13G** assuring service continuity at our flagship 13° East video hotspot, with HOTBIRD 13G hosting an incremental EGNOS GEO-4 payload.

<sup>18</sup> Based on a €/€ rate assumption of 1.00.

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- **EUTELSAT E10B**, with incremental 35 Gbps of HTS Ku-band capacity addressing demand in Mobile Connectivity, with firm pre-commitments from Intelsat and Panasonic; also ensuring service continuity for customers of EUTELSAT 10A.
- **All standalone objectives confirmed:**
  - Operating Vertical revenues expected to grow from FY 2023-24 onwards (like-for-like), on the back of the entry into service of new in-orbit assets with firm precommitments.
  - Adjusted Discretionary Free Cash Flow expected at an average of €420 million per year over FY 2022-23 and FY 2023-24, equating to cumulative Adjusted DFCF generation of c.€1.4 billion over three fiscal years at a 1.00 €/€ rate.
- **Strong foundations to ensure the success of the proposed Eutelsat Communications-OneWeb combination:**
  - Strong commercial ramp-up of OneWeb with secured backlog of \$900 million at the end of June 2023, a \$300m increase since October 2022.
  - Revenue objective of \$50m by end-June 2023 attained.
  - Short-term adjustment of objectives for FY 2023-24.

Key Financial Data	FY 2021-22	FY 2022-23	Change
<b>P&amp;L</b>			
Revenues - €m	1,151.6	1,131.3	-1.8%
"Operating Verticals" revenues reported - €m	1,148.3	1,136.1	-1.1%
"Operating Verticals" revenues at constant currency -€m	1,148.3	1,093.2	-4.8%
<b>"Operating Verticals" revenues as per financial objectives<sup>1</sup> - €m</b>	-	1,157.2	-
Adjusted EBITDA <sup>2</sup> - €m	861.6	825.5	-4.2%
Adjusted EBITDA margin <sup>2</sup> - %	74.8%	73.0%	-1.8pt
Operating income - €m	424.8	573.5	+35.0%
Group share of net income - €m	230.8	314.9	+36.4%
<b>Financial structure</b>			
Reported Discretionary Free Cash Flow <sup>2</sup> - €m	443.2	462.5	+4.3%
Adjusted Discretionary Free Cash Flow <sup>2</sup> - €m	521.5	518.2	-0.7%
Net debt - €m	2,814.4	2,765.6	-48.7 M€
Net debt/ Adjusted EBITDA <sup>2</sup> - X	3.27x	3.35x	+0.08 pt
<b>Backlog - €bn</b>	4.0	3.4	-15.0%

<sup>1</sup> Based on a €/\$ rate assumption of 1.00.

<sup>2</sup> The Adjusted EBITDA, the Adjusted EBITDA margin, the net debt/Adjusted EBITDA ratio, the Cash capital expenditure, the Discretionary Free Cash Flow and the Adjusted Discretionary Free Cash Flow are alternative performance indicators that are defined in Annex 4.

## ANALYSIS OF REVENUES<sup>19</sup>

**Note: As of June 30, 2023, the breakdown of the Operating Verticals revenues will evolve to better reflect the respective end markets which they address. The new framework will be altered from five verticals (Broadcast, Data & Professional Video, Government Services, Fixed Broadband and Mobile Connectivity) to four: Video, henceforth encompassing Broadcast and professional Video, Fixed Connectivity, encompassing Data and Fixed Broadband, Mobile Connectivity, and Government**

<sup>19</sup> The share of each application as a percentage of total revenues is calculated excluding "Other Revenues".

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**services. Proforma quarterly data for FY 2021-22 and FY 2022-23 is provided in the Appendixes of the Company's press release dated 28 July 2023.**

In € millions	FY 2021-22	FY 2022-23	Change	
			Reported	Like-for-like <sup>20</sup>
Video	752.2	704.8	-6.3%	-8.3%
Government Services	144.4	143.4	-0.7%	-7.2%
Mobile Connectivity	79.9	110.1	37.9%	26.8%
Fixed Connectivity	171.9	177.8	3.5%	-2.3%
<b>Total Operating Verticals</b>	<b>1 148.3</b>	<b>1 136.1</b>	<b>-1.1%</b>	<b>-4.8%</b>
Other Revenues <sup>21</sup>	3.3	-4.8	-244.7%	-247.1%
<b>Total</b>	<b>1 151.6</b>	<b>1 131.3</b>	<b>-1.8%</b>	<b>-5.5%</b>
EUR/USD exchange rate	1.14	1.04		

Total revenues for **FY 2022-23** stood at €1,131 million, down by 1.8% on a reported basis and down by 5.5% like-for-like.

Revenues of the five Operating Verticals (ie, excluding 'Other Revenues') stood at €1,136 million. They were down by 4.8% on a like-for-like basis, excluding a positive currency impact of €43 million. "Operating Verticals" revenues as per financial objectives (at a €/€ rate of 1.00) stood at €1,157m.

**Fourth Quarter** revenues stood at €286 million down 2.3% like-for-like. Revenues of the five Operating Verticals stood at €283 million, down 4.1% year-on-year and up 4.7% quarter-on-quarter on a like-forlike basis.

**Note: Unless otherwise stated, all variations indicated below are on a like-for-like basis, ie, at constant currency and perimeter.**

### Video (62% of revenues)

**FY 2022-23** Video revenues were down by 8.3% to €705 million, reflecting the impact of the early nonrenewal of a capacity contract with Digitürk from mid-November 2022 as well as lower revenues in Europe related to volume reductions with certain resellers. They were also impacted by the effect of sanctions against Russian and Iranian channels, mainly in the Second Half.

On the commercial front, Eutelsat was selected by Orby Elevate for the distribution of its first mainstream English language Direct-to-Home (DTH) services in the United States, leveraging the unparalleled coverage of EUTELSAT WEST 117 West A over the US territory. Eutelsat also extended its partnership with du, the Emirates Integrated Telecommunications Company, to upgrade its DTH services across the Middle East and North Africa.

Professional Video revenues, which account for c.10% of the Video vertical, also decreased, reflecting structural headwinds as well as the seasonality of some events.

**Fourth Quarter** revenues stood at €170 million down by 9.7% year-on-year and broadly stable quarteron-quarter.

### Government Services (12% of revenues)

<sup>20</sup> Change at constant currency. The variation is calculated as follows: i) FY 2022-23 USD revenues are converted at FY 2021-22 rates; ii) Hedging impact is excluded.

<sup>21</sup> Other Revenues include mainly the impact of EUR/USD revenue currency hedging, the provision of various services or consulting/engineering fees and termination fees.

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**FY 2022-23** Government Services revenues stood at €143 million, down by 7.2% year-on-year.

**Fourth Quarter** revenues stood at €45 million, up by 25.8% year-on-year and by 45.0% quarter-on-quarter. This increase was mainly due to a one-off contract of €14m with the German space agency, DLR, whereby EUTELSAT HOTBIRD 13F provided a service from April at the 0.5°E orbital position, prior to its commissioning at 13°E, expected in Q3 2023 (calendar).

Excluding this impact, Fourth Quarter revenues declined by 14.2% year-on-year, a level consistent with the trend of the Third Quarter (-13.4%), albeit representing a slightly improved trend versus the First Half, thanks to a superior renewal rate in the Spring 2023 US DoD campaign of above 70%, following the 65% rate of the Fall 2022 campaign.

### Mobile Connectivity (10% of revenues)

**FY 2022-23** Mobile Connectivity revenues stood at €110 million, up 26.8% year-on-year, reflecting the ongoing positive momentum, notably in Maritime.

**Fourth Quarter** revenues stood at €27 million, up 20.7% year-on-year and by 2.9% quarter-on-quarter, reflecting the positive impact of the commercialization in the First Half of the third beam on EUTELSAT QUANTUM for a maritime mobility customer.

### Fixed Connectivity (16% of revenues)

**FY 2022-23** Fixed Connectivity revenues stood at €178 million, down by 2.3% year-on-year.

In Broadband, 40% of this application, revenues were broadly stable as the comparison basis included the contribution from the wholesale agreements with Orange, TIM, and more recently Hispasat and Swisscom as well as, to a lesser extent, the growth of the African operations.

The Company completed the disposal of its European broadband retail activities in the wake of the success of its wholesale go-to-market model to distribute satellite broadband capacity over Europe. This strategy will be further supported by the entry into service of KONNECT VHTS expected in the second half of 2023 (calendar).

In Fixed Data, 60% of this application, improved volume trends partly offset the negative impact of the ongoing competitive pressure on prices.

**Fourth Quarter** revenues stood at €41 million. On a like-for-like basis, they were down by 16.0% year-on-year, and by 6.9% quarter-on-quarter, reflecting a tougher comparison basis including a positive one-off of c. €2.5 million in the Fourth Quarter last year. Excluding this one-off, they were broadly stable on a sequential basis.

### Other Revenues

Other Revenues amounted to -€5 million versus +€3 million a year earlier. They included a €15 million negative impact from hedging operations versus a negative impact of €12 million a year earlier.

## BACKLOG

The backlog stood at €3.4 billion at 30 June 2023 versus 4.0 billion a year earlier. The natural erosion of the backlog, especially in the Video segment, more than offsets the contribution of the EGNOS contract in Government as well as other incremental contracts in Mobility.

The backlog was equivalent to 3.0 times 2021-22 revenues, and Video represented 59% of the total.

	30 June 2022	30 June 2023
Value of contracts (in billions of euros)	4.0	3.4
<i>In years of annual revenues based on previous fiscal year</i>	3.5	3.0
Share of Video application	64 %	59 %

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**Note:** The backlog represents future revenues from capacity or service agreements and can include contracts for satellites under procurement. Managed services are not included in the backlog.

## PROFITABILITY

**Adjusted EBITDA** stood at €825 million at 30 June 2023 compared with €862 million a year earlier, down by 4.2%. The **Adjusted EBITDA margin** stood at 72.9% at constant currency (73.0% reported) versus 74.8% a year earlier, on the back of lower revenues, especially in the Video vertical. **Operating costs** were €16 million higher than last fiscal year reflecting increased staff and technical costs due to a changing revenue mix and, to a lower extent, inflation. They also included transaction costs incurred with Russian clients. This Adjusted EBITDA margin is reflective of the progressive rebalancing of our business towards connectivity applications.

**Group share of net income** stood at €315 million versus €231 million a year earlier, up by 36% and representing a margin of 28%. This reflected:

- Lower **depreciation** of -€455m versus -€482m a year earlier, due to lower in-orbit and onground depreciation. Two satellites, HOTBIRD 13F and HOTBIRD 13G entered into service respectively on April 4, 2023 and May 30, 2023.
- Other **operating income** of €203m, compared to income of €45 million last year, which principally includes the \$382m payment related to Phase II of C-Band proceeds. Last year's other operating income included \$125m of Phase I of C-Band proceeds.
- A **net financial result** of -€91 million versus -€65 million a year earlier, reflecting an unfavourable evolution of foreign exchange gains and losses as well as higher interest rates.
- Higher **tax**, at -€67 million versus -€49 million a year earlier, reflecting notably the 30% tax rate applied to the above-mentioned C-Band proceeds.
- Negative **income from associates** of -€87 million, reflecting the full year contribution of the stake in OneWeb, which last year was only from September 2021 onwards<sup>22</sup>.

## CASH FLOW

**Net cash flow from operating activities** amounted to €735 million, €66 million lower than a year earlier due to lower adjusted EBITDA and the first instalment of \$100 million of the take-or-pay agreement signed with OneWeb, partially compensated by lower working capital requirement needs, namely thanks to a prepayment in respect of the EGNOS contract of €85 million and strong cash collection.

**Cash Capex** amounted to €271 million, a level broadly stable versus €280 million last year.

**Interest and other fees paid net of interest received** amounted to €95 million versus €78 million last year. It notably reflected interests from the credit facility drawn down for the financing of satellite programs.

**Discretionary Free Cash-Flow** amounted to €462 million on a reported basis, up €19 million. It excludes the first instalment of \$100 million of the take-or-pay agreement signed with OneWeb.

**Adjusted Discretionary Free Cash-Flow** as per the financial outlook definition<sup>23</sup> and at a Euro/dollar rate of 1.00, stood at €518.2 million, down €3 million or 1%, but well above our objective of an average of €420 million per year at a €/€ rate of 1.00 for FY 2022-23 and FY 2023-24.

<sup>22</sup> In September 2021, Eutelsat held 20.52% of OneWeb. Its equity interest increased to 25.13% in late December 2021, after having participated in a portion of Bharti Global's last call option. As of March 2022, following Hanwha Systems UK Ltd.'s acquisition of an equity interest, Eutelsat's participation now stands at 22.91% of OneWeb's capital.

## FINANCIAL STRUCTURE

At 30 June 2023, **net debt** stood at €2,766 million, down €49 million versus end of June 2022. It reflected: i) higher reported Discretionary Free Cash-Flow, ii) a reduced dividend payment of €81 million following the payment of part of the dividend in shares under the scrip option, and iii) lower leases. These impacts were partly compensated by the outflow in respect of inorganic investments of €140m mainly for OneWeb as well as the first instalment of \$100 million of the take-or-pay agreement signed with OneWeb.

The **net debt to Adjusted EBITDA ratio** stood at 3.35 times, compared to 3.27 times at end-June 2022 and 3.55 times at end-December 2022.

The average cost of debt after hedging stood at 2.96% (2.6% in FY 2021-22). The weighted average maturity of the Group's debt amounted to 3.6 years, compared to 4.3 years at end-June 2022.

Liquidity remained strong, with undrawn credit lines and cash around €1.5 billion

## OUTLOOK AND FINANCIAL OBJECTIVES

On a standalone basis, FY 2023-24 is expected to be the year that marks the return to revenue growth, driven by the entry into service of new in-orbit resources.

- Video revenues are expected to be broadly in line with market trends of a mid-single digit decline, excluding the effect of sanctions which will be embarked for a full 12 months versus six months in FY 2022-23.
- Government Services will continue to reflect the outcome of past and upcoming US DoD renewals and a tougher comparison basis with FY 2022-23 due to the abovementioned one-off DLR contract. Revenues will however benefit from the EGNOS GEO-4 contract on HOTBIRD 13G, set to generate €100m in revenues over 15 years.
- Both the Mobile Connectivity and Fixed Connectivity verticals are expected to experience double-digit growth in FY 2023-24 on the back of the entry into service of EUTELSAT 10B and KONNECT VHTS, both with firm pre-commitments, and positive commercial traction.

Cash Capex<sup>24</sup> will not exceed €400 million per annum for FY 2022-23 and FY 2023-24.

The Eutelsat Group will continue to leverage all measures to maximise cash generation and confirms an objective of Adjusted Discretionary Free Cash Flow expected at an average of €420 million per year at a €/€ rate of 1.00 for FY 2022-23 and FY 2023-24. This is equivalent to a cumulative Adjusted DFCF generation of c.€1.4 billion over three fiscal years at a 1.00 €/€ rate. It excludes future payments related to the exclusive commercial partnership with OneWeb.

On a standalone basis, the Eutelsat Group continues to target a medium-term net debt / Adjusted EBITDA ratio of c.3x.

With its industry-leading profitability and confirmed ability to generate a high level of Free Cash Flow, Eutelsat is in a strong position to make the combination with OneWeb a true success.

**Note: This outlook is based on the revised nominal deployment plan outlined in the 2022-2023 results presentation. It assumes no further material deterioration of revenues generated from Russian customers. It excludes the impact of the contemplated combination with OneWeb**

<sup>23</sup> Please refer to appendix 4 of the Eutelsat Communications's press release dated 28 July 2023.

<sup>24</sup> Including capital expenditure and payments under existing export credit facilities and other bank facilities financing investments as well as payments related to lease liabilities.

## ONEWEB UPDATE

OneWeb's revenues reached the \$50 million objective at end-June 2023. For FY 2023-24, the later-than-expected availability of terminals for key verticals will lead to a delay in revenue recognition compared to the objective communicated in October 2022. As a result, the revenue and adjusted EBITDA objectives of Combined Entity are adjusted for the current fiscal year to reflect this short-term impact. The new objectives are as follows (at a €/€ rate of 1.00):

- Operating Vertical revenues are now expected at €1.32-1.42 billion, with OneWeb's standalone contribution estimated at €125-225 million in FY 2024, versus €1.35-1.45 billion for the Combined Group and €150-250 million for OneWeb previously.
- The Combined Group's adjusted EBITDA is now expected at €725-825 million in FY 2024 (versus €750-850 million previously).

OneWeb continues to enjoy strong commercial momentum, with over +\$300m of incremental contracts signed since last October 2022, for a total backlog of \$900m<sup>25</sup>. Therefore, the trajectory for the outer years remains unchanged, as our market expectations as well as the strong synergy potential give us confidence in the value-creation the Combined Entity can generate in the long run. Likewise, this adjustment does not alter the future group's capacity to cover its long-term financing needs.

## CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

### Governance

On June 16, 2023, Didier Leroy, Board Member, announced he would step down for personal reasons, with immediate effect. As at 30 June 2023, the Board of Directors of Eutelsat Communications S.A. was composed of nine members, with 56% female members and 67% independent members.

Florence Parly was co-opted to replace Didier Leroy, effective from 27 July 2023. She brings with her a wealth of expertise acquired after years of distinguished service in both the public and private sectors, on topics of Mobility and Government services. As a result, the Board is now composed of ten members, with 60% female members and 70% independent members.

### Corporate Social Responsibility

During the financial year, the Group has realigned its Corporate Social Responsibility (CSR) initiatives by adopting a new mission and specific key commitments, driving an ambitious program.

#### 2. Main highlights since 30 June 2023

- **Fitch downgraded Eutelsat to BBB- and maintained Rating Watch Negative**

On 27 July 2023, Fitch Ratings downgraded Eutelsat Communications' Long-Term Issuer Default Rating to 'BBB-' from 'BBB' and its senior unsecured rating to 'BB+' from 'BBB-'. Eutelsat S.A.'s senior unsecured debt has also been downgraded to 'BBB-' from 'BBB'. All ratings remained on Rating Watch Negative.

- **Eutelsat and Thaicom to Partner for New Software-Defined satellite over Asia**

On 7 August, Eutelsat Communications announced that its subsidiary Eutelsat Asia PTE. LTD. has signed a partnership agreement with Space Tech Innovation Limited (STI), a subsidiary of Thaicom, a leading Asian satellite operator, related to a new software-defined (SDS) satellite to be positioned

<sup>25</sup> Of which \$275m is with Eutelsat.

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at the 119.5° East orbital slot over Asia. Eutelsat is committed to lease and operate the service for half of the capacity on the new satellite during its lifetime.

The state-of-the art geostationary SDS will be procured by STI and will be one of a new generation of satellites offering instant in-orbit adjustment and seamless reconfiguration, optimising the use of the in-orbit resources to the benefit of both the operator and the customer. It is due to be delivered in calendar 2027.

Through this satellite, Eutelsat will expand its in-orbit assets by some 50 Gbps of incremental capacity over Asia to address surging demand for connectivity in the region. The SDS's performance, combined with the high level of flexibility in terms of coverage, bandwidth allocation, and power levels, will assure an unparalleled quality of service to Eutelsat Communications' customers in the Asian region. It will be fully compatible with Eutelsat Communications and OneWeb's GEO / LEO multi-orbit approach.

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### **Forward-looking statements**

The developments of the present document contain forward-looking statements and information, relating to the strategy of the Eutelsat group, the OneWeb group, and, following Completion, the Combined Group's business strategy with respect to the projects, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations. They are based on the assessments and assumptions of the Company's management at the the date on which they are made. This information is not historical data.

Forward-looking statements involve significant known and unknown risks and uncertainties, and to other factors that could cause actual results, levels of activity, performance or achievements of the Eutelsat group, the OneWeb group and, following Completion, the Combined Group, to differ materially from those expressed or implied by such forward-looking statements and information. By way of example, these risks include operational risks, such as the risks associated with achieving levels of revenue growth, Adjusted EBITDA, synergies and cost savings lower than those anticipated, difficulties in integrating the two groups following the Combination, difficulties in developing and deploying OneWeb's LEO GEN 1 and LEO GEN 2 satellites under the timeframes and conditions contemplated, difficulties in implementing the Combined Group's GEO and LEO fleet integration strategy, and in-orbit satellite failures or malfunctions, cyber-attacks or other malfunctions or interference affecting operations or quality of service, or the impossibility of completing the deployment plan under the conditions and within the timeframes anticipated, certain risks relating to developments in the satellite telecommunications market linked to its competitive situation or to the technological changes affecting it, risks relating to the international nature of the Group's customer base and activities, risks relating to the application of international regulations and financial risks relating, for example, to the financing required for capital expenditure or to exchange rate risk. These risks are described in detail in the exemption document, and readers are advised to familiarise themselves with them.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because Eutelsat can give no assurance that such expectations will prove to be correct. Forward-looking statements may, and often do, differ materially from actual results. Subject to applicable law, the Company explicitly disclaims any obligation or undertaking to update ou revise any projections, forecasts or estimates contained in this this document to reflect any change in events, conditions, assumptions or circumstances on which such circumstances on which such statements and information are based.

**Annex 1**

**Information concerning the candidates or Directors whose appointment or renewal is submitted to the vote of the General Meeting**

Name	Position and Profile
<p><b>FSP (represented by Agnès Audier, born on 3 November 1964)</b></p>	<p><b>Term of office:</b> its appointment as Eutelsat Communications is proposed by the FSP for a term of office ending at the end of the Eutelsat Communications annual general meeting having resolved on the 2026-2027 Eutelsat Communications annual statements</p> <p><b>Registered office:</b> 9 Rue Duphot, 75001 Paris, France</p> <p><b>Independent:</b> Yes</p> <p><b>Current Eutelsat Communications director:</b> Yes</p> <p><b>Experience:</b> The FSP has been a Board Member of Eutelsat Communications since 4 November 2016. Its permanent representative is currently Ms Agnès Audier.</p> <p>Agnès Audier is a former student of École normale supérieure, an Engineer (Ingénieure en chef du Corps des Mines), a scientist by training (with a post-graduate diploma in Material Sciences) and a graduate of Sciences-Po. From 1993 to 1995, she was technical advisor to the Minister of Social Affairs of Health and Urban Policy, Ms Simone Veil. From 1995 to 1997, she was Head of the Private Office for the Minister of Small Businesses and Retail, Mr Jean-Pierre Raffarin, who was subsequently appointed as Prime Minister. From 1997 to 2001, Agnès Audier was Senior Vice President for Strategy and Business Development and Secretary of the Executive Committee of Vivendi group. She was then appointed CEO of VivendiNet, Vivendi Universal's digital and Technology Division. From 2003 to 2006, she was Executive Vice President and Chief Performance Officer for Havas group, a leading global advertising and communications group. In 2007, she joined BCG (Boston Consulting Group) she was elected Partner and Managing Director in 2008, and then became member of the Western Europe and Latin America Management Committee. Agnès Audier is currently, since October 2019, an independent consultant on issues of digital transformation and data and Senior Advisor at BCG. In addition, she is Board Member of Worldline, Board Member of Group Crédit Agricole (CASA), member of the Think Tank CosmiCapital's Strategic Committee, advisor to Ergon Capital Partner, pro bono member of the Conseil de surveillance of Institut Curie (oncology) and pro bono Chairman of the Board of SOS Seniors, a French NGO dedicated to elderly care, and of Impact Tank..</p> <p><b>Current directorship/partnership:</b></p> <ul style="list-style-type: none"> <li>• Board Member, Worldline (listed company) (since 2020)</li> <li>• Board Member, Groupe Crédit Agricole SA (CASA) (listed company) (since 2021)</li> <li>• Member of the Supervisory Board (<i>Conseil de Surveillance</i>) of Institut Curie</li> <li>• Chairman, "SOS Seniors" (pro bono)</li> <li>• Chairman, Impact Tank (pro bono)</li> </ul>

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	<ul style="list-style-type: none"> <li>• Member of Strategic Committee, Think Tank CosmiCapital (since 2022)</li> </ul> <p><b>Other offices and functions within the past five years:</b></p> <ul style="list-style-type: none"> <li>• Partner and managing director, Boston Consulting Group (from 2008 to 2018)</li> <li>• Board Member, Ingenico (until 2020)</li> <li>• Board Member, Hime (holding of SAUR) (until 2022)</li> </ul>
<p><b>Sunil Bharti Mittal, born on 23 October 1957</b></p>	<p><b>Term of office:</b> His appointment as a director of the board of Eutelsat Communications is proposed by Bharti for a term of office ending at the end of the Eutelsat Communications annual general meeting having resolved on the 2026-2027 Eutelsat Communications annual statements.</p> <p><b>Independent:</b> No</p> <p><b>Current Eutelsat Communications Director:</b> No</p> <p><b>Experience:</b> Sunil Bharti Mittal is the founder and chairman of Bharti Enterprises, one of India's foremost first-generation corporations with interests in telecom, space communications, digital solutions, insurance, agri-processed foods, real estate and hospitality. Bharti has joint ventures with several global partners like SingTel, Soft-Bank, AXA, Del Monte and the UK Government, amongst others.</p> <p>Bharti Airtel, the flagship company of Bharti Enterprises, is a leading telecommunications company with operations in 17 countries and ranks amongst the top three mobile operators globally. Airtel is India's largest integrated communications solutions provider and Africa's second largest mobile operator, serving nearly half a billion customers across its operations.</p> <p>In 2020, Bharti Global in partnership with the UK Government acquired OneWeb, a new-age Space Communications company which has recently completed its Low Earth Orbit (LEO) satellite constellation to provide high-speed, low-latency broadband connectivity in deep rural areas, maritime &amp; aviation routes and to the defence sector across the globe. Sunil Bharti Mittal is the Executive Chairman of OneWeb.</p> <p>Sunil Bharti Mittal is a recipient of the Padma Bhushan, one of India's highest civilian honours, awarded to individuals for demonstrating distinguished services of high order. He is a recipient of Harvard Business School's Alumni Achievement Award, the highest alumni honour given by the institute. He is on Harvard University's Global Advisory Council and has served on the Board of Dean's Advisors at Harvard Business School. Sunil received GSM Association's prestigious Chairman's Award and has been conferred Honorary Doctorates by several leading universities in India and Europe.</p> <p>Sunil Bharti Mittal has served as the Chairman of the International Chamber of Commerce and the Chairman of GSM Association concurrently from 2016 to 2018. He has been a Trustee at the Carnegie Endowment for International Peace from 2009 to 2021. Sunil is serving as Chair of the B20 Action Council on African Economic Integration during India's G20 Presidency. He is also a serving Commissioner at the International Telecommunication Union/UNESCO Broadband Commission for Sustainable Development. He is a member of the World Economic Forum's International Business Council and a member of the Global Board of Advisors at the Council on Foreign Relations. Sunil has served on the boards of several multinational companies including Unilever PLC, Standard Chartered Bank PLC and Soft-Bank Corp.</p>

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Sunil Bharti Mittal is closely associated with spearheading the Indian industry's global trade and investments initiatives. Sunil Bharti Mittal has served as the President of the Confederation of Indian Industry and has served on the Prime Minister of India's Council on Trade and Industry. He is Co-Chair of the ICT and Emerging Technologies Working Group of the India-US CEO Forum and a member of the India-UK, India-Japan, India-Sweden CEO Forums. He is Co-Chair of the India-Africa Business Council.

Sunil believes that a responsible corporate has a duty to give back to the community in which it operates. This belief has resulted in Bharti Foundation, which operates more than 173 Satya Bharti Schools and supports over 800 government schools under its Quality Support Program to ensure holistic education.

**Current directorships/partnerships:**

- Chairman, Bharti (SBM) Holdings Private Limited (since September 2007)
- Chairman, Bharti SBM Trustees II Private Limited (Since May 2009)
- Chairman, Bharti (Satya) Trustees Private Limited (Since May 2009)
- Chairman, Bharti (SBM) Resources Private Limited (Since May 2009)
- Chairman, Bharti Enterprises (Holding) Private Limited (Since January 2010)
- Chairman, Bharti Telecom Limited (Since October 1986)
- Chairman, Bharti SBM Trustees S1 Private Limited (Since May 2017)
- Chairman, Bharti SBM Trustees S2 Private Limited (Since May 2017)
- Chairman, Bharti SBM Trustees D1 Private Limited (Since May 2017)
- Chairman, Satya Bharti Foundation (Limited by Guarantee) (Since December 2017)
- Chairman, Bharti Airtel Limited (Since July 1995)
- Chairman, Bharti (SBM) Trustees Limited (Since May 2009)
- Chairman, Bharti (SBM) Services Limited (Since May 2009)
- Chairman, Bharti Overseas Private Limited (Since November 2005)
- Chairman, Airtel Payments Bank Limited (Since April 2016)
- Director, Qatar Endowment (Since November 2013)
- Chairman, Airtel Africa plc (since October 2018)
- Director, Network i2i Limited (since May 2020)
- Director, OneWeb Holdings Limited (Since November 2020)

**Directorships/partnerships/other interests within the past five years:**

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	<ul style="list-style-type: none"> <li>• Director, Bharti Realty Holdings Limited (December 2018 – February 2019)</li> <li>• Director, WorldVu Satellites Limited (June 2015 – October 2017)</li> </ul>
<p><b>Bharti (represented by Shravini Bharti Mittal, born on 31 August 1987)</b></p>	<p><b>Term of office:</b> Its appointment as director of Eutelsat Communications is proposed by Bharti for a term of office ending at the end of the Eutelsat Communications annual general meeting having resolved on the 2024-2025 Eutelsat Communications annual statements.</p> <p><b>Independent:</b> No</p> <p><b>Current Eutelsat Communications Director:</b> No</p> <p><b>Experience:</b> Shravini Bharti Mittal is the Founder of Unbound and the Managing Director of Bharti Global Limited, the international investment arm of the Bharti family, with interests in telecom, real estate, energy and technology.</p> <p>Unbound is one of the top-performing global technology investment firms, focusing on financial services, enterprise software, logistics, and health &amp; wellness. Unbound has 27 investments including Databricks, Asana, Cars24, Motorway, Deep Instinct and Stripe.</p> <p>Between 2016 and 2017, Shravini was an Investor at SoftBank Vision Fund, a US\$100 billion fund that invests in technology companies. Prior to that, Shravini was an Assistant Director at Better Capital, a private equity firm in London, from 2014 to 2015. Shravini was responsible for turning around distressed businesses in the retail and manufacturing industry.</p> <p>Between 2010 and 2012, Shravini was a manager at Airtel Africa, where he was part of the senior management team spearheading the post-acquisition integration of Zain. Following his tenure in Africa, he joined the Airtel India team to launch 3G. Prior to that Shravini worked with J.P. Morgan in investment banking covering technology, media and telecommunications.</p> <p>Shravini holds a bachelor's degree in Accounting and Finance from the University of Bath and a master's degree and an MBA from Harvard Business School</p> <p><b>Current directorships/partnerships:</b></p> <ul style="list-style-type: none"> <li>• Director, Unbound Holdco Ltd (since October 2020)</li> <li>• Director, Unbound Consolidator Co Ltd (since October 2020)</li> <li>• Director, Unbound Capital Limited (since November 2019)</li> <li>• Director, Unbound Holdings Ltd (since July 2019)</li> <li>• Director, Unbound (GP) Ltd (since October 2017)</li> <li>• Founder &amp; CEO, Unbound Advisors Ltd (since May 2017)</li> <li>• Director, Open Origins Limited (since December 2021)</li> <li>• Director, Forto (since June 2021)</li> <li>• Director, Aurora Acquisition Corp (since March 2021)</li> <li>• Director, VAHA Technologies Limited (since December 2020)</li> </ul>

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	<ul style="list-style-type: none"> <li>• Director, Paack SPV Investments, SL (since September 2019)</li> <li>• Director, Qidenus Group GmbH (since July 2018)</li> <li>• Director, SVAVA PTE. Limited (since April 2018)</li> <li>• Director, Mpharma Data Inc (since November 2017)</li> <li>• Director, Bharti Space Limited (since February 2021)</li> <li>• Director, OneWeb Holdings Limited (since June 2020)</li> <li>• Director, Airtel Africa plc (since October 2018)</li> <li>• Director, Guernsey Airtel Limited (since June 2017)</li> <li>• Director, Jersey Airtel Limited (since June 2017)</li> <li>• Director, Norlake Hospitality Limited (since February 2017)</li> <li>• Managing Director, Bharti Global Ltd (since June 2015)</li> <li>• Director, GH Holdings 1 Ltd (since February 2017)</li> <li>• Director, GH Holdings 2 Ltd (since February 2017)</li> <li>• Director, Newco NHL UK (17) Limited (since July 2017)</li> </ul> <p><b>Directorships/partnerships/other interests within the past five years:</b></p> <ul style="list-style-type: none"> <li>• Director, Newark (US) LLC (November 2017 – March 2022)</li> <li>• Director, Healthy Asian Kitchen (June 2019 – November 2021)</li> <li>• Director, Norfolk Holdings Limited (April 2019 – July 2021)</li> <li>• Director, SB Energy Holdings Limited (August 2019 – September 2021)</li> <li>• Director, Kenmin (HP) Ltd (October 2018 – December 2021)</li> <li>• Director, SK Kenmin Limited (August 2018 – December 2021)</li> <li>• Director, Emtel Limited (February 2017 – February 2020)</li> <li>• Director, Trevor International Limited (April 2019 – March 2021)</li> <li>• Director, Delonex Energy Ltd (May 2017 – June 2022)</li> <li>• Director, Adani Energy Holdings Limited (August 2019 – September 2021)</li> </ul>
<p><b>Secretary of State for Science, Innovation and Tech-</b></p>	<p><b>Term of office:</b> its appointment as director of Eutelsat Communications is proposed by the Secretary of State for Science, Innovation and Technology of the United Kingdom for a term of office ending at the end of the Eutelsat Communications annual general meeting having resolved on the 2026-2027 Eutelsat Communi-</p>

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<p><b>nology (represented by Elena Ciallie, born on 7 September 1967)</b></p>	<p>cations annual statements</p> <p><b>Independent:</b> No</p> <p><b>Current Eutelsat Communications Director:</b> No</p> <p><b>Experience:</b> Elena Ciallie joined UKGI as Executive Director in October 2020, focusing on providing corporate governance and corporate finance advice to government. In addition to her role at UKGI, she presently is a Non-Executive Director at Illimity Bank, a digital only SME focused bank headquartered in Milan, Italy.</p> <p>Prior to her current roles, she had a twenty-five-year career in investment banking at Citibank, Goldman Sachs and Ondra Partners advising companies across Europe on financial strategy, capital raising and capital allocation</p> <p><b>Current directorships/partnerships:</b></p> <ul style="list-style-type: none"> <li>• Non-Executive Director, Illimity Bank S.p.A (Italy) (since September 2018)</li> <li>• Trustee, Willow Foundation (UK) (Since June 2017)</li> <li>• Shareholder, non-executive director, and member of the Audit and Risks Committee, OneWeb Holdings Limited (Since November 2021)</li> </ul> <p><b>Directorships/partnerships/other interests within the past five years:</b></p> <ul style="list-style-type: none"> <li>• Non-Executive Director, GEDI Gruppo Editoriale S.p.A (Italy) (April 2017 – August 2020)</li> </ul>
<p><b>Dong Wan Yoo, born on 25 January 1971</b></p>	<p><b>Term of office:</b> His appointment as director of Eutelsat Communications is proposed by Hanwha for a term of office ending at the end of the Eutelsat Communications annual general meeting having resolved on the 2026-2027 Eutelsat Communications annual statements</p> <p><b>Independent:</b> Yes</p> <p><b>Current Eutelsat Communications Director:</b> No</p> <p><b>Experience:</b> After graduating with a Bachelor's in Business Administration from Korea University and an MBA from Stanford University, Dong Wan Yoo was a consultant at The Boston Consulting Group and a manager at Arthur D Little before joining the Hanwha Group in 2006 where he has spent the last 16 years in corporate strategic planning, business development and investment management.</p> <p>Dong Wan Yoo is currently the senior executive vice president of Hanwha Systems and Hanwha Aerospace where he leads space businesses spanning satellite communications, earth observation, advanced air mobility, space missions and rocket construction.</p> <p><b>Current directorships/partnerships:</b></p> <ul style="list-style-type: none"> <li>• Director, Overair, Inc. (since July 2021)</li> <li>• Director, Hanwha Systems UK Ltd. (since October 2021)</li> <li>• Director, Hanwha Phasor Ltd. (since July 2021)</li> <li>• Director, Kymeta Corporation (since December 2022)</li> </ul>

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	<ul style="list-style-type: none"> <li>• Director, Satrec Initiative Co. Ltd (since September 2022)</li> </ul> <p><b>Directorships/partnerships/other interests within the past five years:</b></p> <ul style="list-style-type: none"> <li>• Director of P&amp;W NGPF Manufacturing Company Singapore Pte. Ltd. (September 2016 – June 2021)</li> </ul>
<p><b>Padraig Mc Carthy, born on 27 September 1960</b></p>	<p><b>Term of office:</b> his appointment as director of Eutelsat Communications is proposed by OneWeb for a term of office ending at the end of the Eutelsat Communications annual general meeting having resolved on the 2025-2026 Eutelsat Communications annual statements</p> <p><b>Independent:</b> Yes</p> <p><b>Current Eutelsat Communications Director:</b> No</p> <p><b>Experience:</b> Padraig Mc Carthy has over 25 years of global senior leadership experience in the satellite and space industry.</p> <p>An honours commerce graduate from University College Cork Ireland, Padraig began his career in Audit with KPMG Cork, where he qualified as a Chartered Accountant working in both Audit and Business re-organisation. After working with Norton S.A in Luxembourg (subsidiary of Saint Gobain) as European Finance Director of the Construction Products Division, he joined the satellite services business SES S.A as Financial Controller in 1995. He has served in various finance and business leadership positions during his 23-year tenure at SES, including CFO of SES Astra from 2022 to 2011 and CFO of SES SA from 2013 to 2018.</p> <p>After SES in 2018, Padraig joined NewSpace Capital GP S.A, a private equity company that invests in growth stage companies operating in the space ecosystem, serving as Chief Financial Officer and Board Member from September 2018 to May 2021. He is currently a Senior Advisor and Partner in NewSpace Capital.</p> <p>In addition to serving on various Board roles for SES for wholly-owned and non-wholly companies, he served as an independent director for Kleos Space SA from November 2021 to May 2022 and as a senior advisor from June 2022 to February 2023.</p> <p>He is also from October 2018 an independent director on the Board of Shurgard Self Storage Limited, a Euronext listed company, where he also chairs the Audit Committee, and serves on the ESG Committee (formally the Nominations and Remuneration Committee).</p> <p><b>Current directorships/partnerships:</b></p> <ul style="list-style-type: none"> <li>• Senior Advisor, NewSpace Capital GP SA (since June 2021)</li> <li>• Limited Partner, NewSpace Capital Partners SCSp (since November 2020)</li> <li>• Independent Non-Executive Director, Chair of Audit Committee and member of ESG Committee of Shurgard Self Storage Limited (since October 2018)</li> </ul> <p><b>Directorships/partnerships/other interests within the past five years:</b></p> <ul style="list-style-type: none"> <li>• Chief Financial Officer, NewSpace Capital GP SA (September 2018 – May 2021)</li> <li>• Board Member, NewSpace Capital Partners GP SA (September 2018 –</li> </ul>

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	<p>April 2021)</p> <ul style="list-style-type: none"> <li>• Board Member, NewSpace Capital Partners SCSp (September 2018 – April 2021)</li> <li>• Board Member, NewSpace Capital GP SA (September 2018 – April 2021)</li> <li>• Board Member, NewSpace Capital Fund Sicav-Raif (October 2018 – April 2021)</li> <li>• Board Member, NewSpace Capital Holdco SA (August 2020 – April 2021)</li> <li>• Independent Non-Executive Director, Kleos Space SA (November 2021 – May 2022)</li> <li>• Senior Advisor, Kleos Space SA (June 2022 – February 2023)</li> <li>• Senior Advisor, SES SA (April 2018 – September 2018)</li> </ul>
<p><b>Cynthia Gordon, born on 17 November 1962</b></p>	<p><b>Term of office:</b> her appointment as director of Eutelsat Communications is proposed by OneWeb for a term of office ending at the end of the Eutelsat Communications annual general meeting having resolved on the 2025-2026 Eutelsat Communications annual statements</p> <p><b>Independent:</b> Yes</p> <p><b>Current Eutelsat Communications Director:</b> Yes</p> <p><b>Experience:</b> Cynthia Gordon has more than 30 years of experience in the telecom and digital sector across Europe, MENA and Asia.</p> <p>She is the Chair of Global Fashion Group, a listed pure play digital e-commerce business serving a market of more than one billion customers across Latin America, South East Asia and Australia and Board Member of Bodycote, a thermal processing service provider.</p> <p>She was Board Member of Kinnevik AB, one of Europe’s largest industry-focused investment companies, and previously held senior leadership positions at Orange, Millicom and Ooredoo.</p> <p><b>Current directorships/partnerships:</b></p> <ul style="list-style-type: none"> <li>• Chair, Global Fashion Group (Luxembourg company listed on Frankfurt Stock Exchange) (since 2017)</li> <li>• Board Member, Bodycote Plc (listed company, UK) (since 2022)</li> <li>• Advisor of Tillman Global Holding (since 2023)</li> </ul> <p><b>Directorships/partnerships/other interests within the past five years:</b></p> <ul style="list-style-type: none"> <li>• Board Member, Kinnevik AB (until 2018)</li> <li>• Board Member, Tele2 (Sweden) (until 2021)</li> <li>• Board Member, BIMA Mobile (Sweden) (until 2021)</li> </ul>

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	<ul style="list-style-type: none"> <li>• Board Member, Bayport (Mauritius) (until 2021)</li> <li>• CEO, Africa of Millicom (until 2017)</li> </ul>
<p><b>Mia Brunell Livfors</b>, born on 30 November 1965</p>	<p><b>Term of office:</b> her appointment as director of Eutelsat Communications is proposed by OneWeb for a term of office ending at the end of the Eutelsat Communications annual general meeting having resolved on the 2024-2025 Eutelsat Communications annual statements</p> <p><b>Independent:</b> Yes</p> <p><b>Current Eutelsat Communications Director:</b> No</p> <p><b>Experience:</b> Mia studied Economics and Business Administration at Stockholm University (1985-1989).</p> <p>Mia's professional career included CEO of the Axel Johnson AB Group since 2015, CEO of the Kinnevik Group between 2006 and 2014 and CFO of the Modern Times Group MTG AB between 2001 and 2006. Mia has extensive experience from various board director positions, both as Chairman and as a Board Member in international listed, public and private companies. Mia's experience ranges across various industries including retail B2B and B2C, food, IT, telecoms, media, industry, fashion, beauty and solar energy.</p> <p><b>Current directorships/partnerships:</b></p> <ul style="list-style-type: none"> <li>• CEO, Axel Johnson AB (since June 2015)</li> <li>• Chairman and Board Member, Axfood AB (since April 2016) (listed company)</li> <li>• Chairman, Dustin Group AB (since 2016) (listed company)/(Board Member 2016-2017 and chairman since 2017)</li> <li>• Board Member, Kicks Group AB (since July 2016)/ chairman 2016-2022)</li> <li>• Chairman, Axel Johnson International AB (Board Member since August 2015 and chairman since 2017)</li> <li>• Board Member, Martin &amp; Servera AB (since June 2015)</li> <li>• Board Member, Efva Attling Stockholm AB (since October 2008)</li> <li>• Chairman, Snäckedjupet AB (since August 2014) (CEO 2014-2022)</li> </ul> <p><b>Directorships/partnerships/other interests within the past five years:</b></p> <ul style="list-style-type: none"> <li>• Board Member, Stena AB (October 2014 – May 2022)</li> <li>• Director, Åhlens AB (2016 – 2022) / chairman (May 2016 – August 2022)</li> <li>• Board Member and Chairman, Novax AB (January 2017 – November 2017)</li> <li>• Board Member, AxSol AB (October 2020 – June 2023)</li> <li>• Board Member, Svensk Handel AB (June 2016 – May 2020)</li> <li>• Board Member and Chairman, Axstores AB (June 2015 – May 2023)</li> </ul>

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<p><b>Florence Parly, born on 8 May 1963</b></p>	<p><b>Term of office:</b> Florence Parly was co-opted as director of Eutelsat Communications on 27 July 2023, for the remaining term of office of his predecessor, Mr. Didier Leroy, i.e. at the end of the Eutelsat Communications annual general meeting having resolved on the 2024-2025 Eutelsat Communications annual statements</p> <p><b>Independent:</b> Yes</p> <p><b>Current Eutelsat Communications Director:</b> Yes</p> <p><b>Experience:</b> As a former Minister of the Armed Forces (2017-2022), Junior Minister for the Budget (2000-2002), and Vice President of the Bourgogne Regional Council, Florence has extensive experience in policy and government. Throughout her career, Florence has led essential lines of work in economics, employment, infrastructure, housing, social security and more. She has also served in senior roles in major French industrial and transport corporations, having served as Director General of SNCF Voyageurs and Deputy Director General of Air France. She has a significant corporate governance experience as an independent board member at Altran Technologies, Ingenico, Zodiac Aerospace. She recently joined as independent Board member Newcleo, IPSOS and is a member of the Supervisory Board of Caisse des Dépôts.</p> <p><b>Current directorships/partnerships:</b></p> <ul style="list-style-type: none"> <li>• Supervisory Board Member, Caisse des Dépôts (since 2023)</li> <li>• Senior Advisor, Jolt Capital (since 2023)</li> <li>• Director, Newcleo (UK)(since 2023)</li> <li>• Director, IPSOS (since May 2023)</li> <li>• President of the board, Conservatoire national des arts et métiers</li> </ul> <p><b>Directorships/partnerships/other interests within the past five years:</b></p> <ul style="list-style-type: none"> <li>• Minister for the Armed Forces (2017-2022)</li> </ul>
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## **Annex 2**

### **Description of the Eutelsat Shareholders' Agreement**

Pursuant to the Eutelsat Shareholders' Agreement, on the completion of the Combination and following Completion:

- the Board of directors shall be composed of fifteen (15) directors, including ten (10) independent directors within the meaning of the Afep-Medef Code; and
- the chairman of the Board of directors will remain Dominique D'Hinnin and the CEO of Eutelsat Communications will remain Eva Berneke.

More precisely, following Completion, the Board of directors will be composed as indicated in paragraph 1 of the report of the Board of directors on draft resolutions.

#### ***Appointment and removal of directors after Completion during the term of the Eutelsat Shareholders' Agreement***

##### *Right to propose the appointment of a director to the Board of directors*

Bharti, the Secretary of State for Science, Innovation and Technology of the United Kingdom, Hanwha, BPI and FSP each have the right to nominate:

- one director if it holds (with its affiliates) at least 7.5% of the Company's share capital; and
- one second director if it holds (with its affiliates) at least 15% of the Company's share capital,

in each case, taking into account the number of directors already appointed on its proposal at the relevant time.

##### *Profile of the candidates proposed and recommended to the Eutelsat Communications's shareholders general meeting by the Board of directors*

The candidates must comply with the criteria of the Afep-Medef Code (subject to a possible exception for Sunil Mittal in the case that the number of his corporate positions within listed companies exceed the maximum number provided for by the Afep-Medef Code).

The candidate(s) proposed by Hanwha must be independent within the meaning of the Afep-Medef Code. The candidate proposed by FSP (or one of the two candidates, if its shareholding exceeds 15% of the Company's share capital) must be independent within the meaning of the Afep-Medef Code.

##### *Resignation of directors appointed upon proposal of a party to Eutelsat Shareholder's Agreement*

The Eutelsat Shareholders' Agreement provides for the resignation of one of the two directors appointed upon the proposal of Bharti, the Secretary of State for Science, Innovation and Technology of the United Kingdom, Hanwha, BPI or FSP (if its shareholding remains between 7.5% (inclusive) and 15% (exclusive) of Eutelsat Communications's share capital) and of all the directors appointed upon its proposal (if the shareholding falls below 7.5%) provided that such obligation is not applicable to the independent directors appointed upon the proposal of such parties.

By exception:

- the Secretary of State for Science, Innovation and Technology of the United Kingdom retains its right to propose the appointment of a director if it (together with its affiliates) ceases to meet the threshold of 7.5% of the Eutelsat Communications's share capital: (i) if it retains a number of Eutelsat Communications shares of at least 7.5% of the Eutelsat Communications share capital in issue immediately

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after Completion (adjusted, as necessary for certain capital transactions); and (ii) as long as it holds the OneWeb Class B share; and

- directors nominated to the Board of directors upon the proposal of Hanwha or FSP (each of whom hold, with its affiliates, less than 7.5% of the Eutelsat Communications's share capital following the Combination) will be eligible to remain in office for the duration of their initial 4-year term of office as of the completion date of the Combination

*Chairman of the Board of directors*

The chairman of the Board of directors is appointed among the independent directors (unless, as part of a succession plan, it is envisaged that the CEO will change position to become chairman of the Board of directors).

*Vice-chairman of the Board of directors*

Following the completion of the Combination, the vice-chairman (*Vice-Président*) of the Board of directors will be one of the two directors appointed on the proposal of Bharti and shall remain as vice-chairman during their first term of office. After the first term of office of the vice-chairman, for so long as Bharti (and its affiliates) holds more than 15% of the share capital of Eutelsat Communications and more shares than any other shareholder (and its affiliates) of Eutelsat Communications, the vice-chairman will be one of the directors appointed upon the proposal of Bharti.

The duties of the vice-chairman of the Board of directors (which functions will be in place as from completion of the Combination) are described in the new Eutelsat Communications articles of association and the new Internal Rules of the Board of directors, which will be applicable on completion of the Combination.

*Right to appoint an observer for the UK Government and BPI*

If the Secretary of State for Science, Innovation and Technology of the United Kingdom (and its affiliates) holds less than 7.5% of the Eutelsat Communications share capital in issue immediately after completion (adjusted as necessary to take into account certain capital transactions) and continues to hold the OneWeb B share, it will be entitled to appoint an observer to the Board of directors for a period of three years. The potential renewal of office term will be discussed in good faith between the Secretary of State for Science, Innovation and Technology of the United Kingdom and the Board of directors at least six months prior to the end of their term, and which will end immediately if the UK Government no longer holds the OneWeb B share.

If BPI (and its affiliates) holds less than 7.5% of the Eutelsat Communications's share capital, BPI will be entitled to appoint an observer to the Board of directors for a period of three years. The renewal of the term of office will be discussed between BPI and the Board of directors at least 6 months prior to the end of such term.

The rights of these two observers are identical and will be described in the new Internal Rules of the Board of directors.

*CEO of OneWeb permanent invitee to the Board of directors*

For the purposes of the successful integration of OneWeb and the achievement of associated synergies, the CEO of OneWeb will be invited (without voting rights) to all meetings of the Board of directors (subject to certain exceptions provided by the new Internal Rules of the Board of directors that will be in force on Completion).

*Committees of the Board of directors*

On the completion of the Combination, the Board of directors will include a strategy committee chaired by an independent director, comprising one director appointed upon the proposal of each of Bharti, the Secretary of State for Science, Innovation and Technology of the United Kingdom, Hanwha, BPI and FSP, and include a

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number of independent directors representing at least 50% of the Strategy Committee members.

On the completion of the Combination, the nomination and governance committee of the Board of Directors shall: (i) comprise one director appointed upon the proposal of each of Bharti, the Secretary of State for Science, Innovation and Technology of the United Kingdom, Hanwha, BPI and FSP (as long such shareholder holds at least 10% of the Eutelsat Communications's share capital), and (ii) include a majority of independent directors.

*Maintaining the registered office of Eutelsat Communications in France*

Bharti, the Secretary of State for Science, Innovation and Technology of the United Kingdom, Hanwha, BPI and FSP acknowledge that the new Eutelsat Communications articles of association shall provide that the registered office of Eutelsat Communications is and will remain in France.

*Compliance with the Afep-Medef Code*

The parties to the Eutelsat Shareholders' Agreement (other than SoftBank) will ensure that the composition of the Board of directors and the governance of Eutelsat Communications comply with the provisions of the Afep-Medef Code, subject to certain exceptions, in the event of a change in the Afep-Medef Code that would lead to a contradiction between the Eutelsat Shareholders' Agreement and the Afep-Medef Code (as well as concerning Sunil Mittal).

*Voting undertakings*

Each shareholder party to the Eutelsat Shareholders' Agreement (other than SoftBank) undertakes (within the limits of its powers) to cause its affiliates and directors nominated by it to the Board of directors (unless such directors are independent) to also undertake to take any corporate action, including voting at a shareholders' meeting or, as the case may be, at a Eutelsat Communications Board meeting, to give full effect to the provisions of the Eutelsat Shareholders' Agreement including by voting against any decision to amend the Eutelsat Communications articles of association or internal regulations of the Eutelsat Communications Board of directors in a manner contrary to the provisions of the Eutelsat Shareholders' Agreement, unless such amendment is required by law or in by the Afep-Medef Code (subject to section above).

*Lock-up undertaking*

The Eutelsat Shareholders' Agreement provides for a 6-month lock-up period as of the completion of the Combination for the shareholders party to the Shareholders' Agreement and their affiliates and customary exceptions including:

- transfer to a director appointed on its proposal to meet its minimum holding requirements;
- transfer to an affiliate, subject to customary conditions;
- transfer to a third party offeror in connection with a tender offer (*offre publique d'acquisition, offre publique d'échange*, or any combination thereof), recommended by the Board of directors and cleared by the *Autorité des Marchés Financiers*;
- transfer pursuant to a public tender offer by Eutelsat Communications for its own shares of Eutelsat Communications (open for acceptance by all Eutelsat Communications Shareholders);
- pledges over Eutelsat Communications shares subject to the beneficiary accepting to be bound by the lock-up for the residual period, in the case of enforcement of the pledge; and
- transfer with the prior written consent of the CEO of Eutelsat Communications, in which case the other shareholders party to the Eutelsat Shareholders' Agreement will have the right to transfer the same proportions of their Eutelsat Communications Shares under the same limits.

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*Orderly sale undertakings in case of transfer via an ABB*

Upon expiry of the lock-up period, any transfer of Eutelsat Communications shares by way of accelerated bookbuild offering involving at least 2.5% of the capital contemplated by any Eutelsat Communications shareholder party to the Eutelsat Shareholders' Agreement must be notified by the relevant shareholders to Eutelsat Communications simultaneously with the launch of the offering.

To the extent legally and practicable feasible, the concerned shareholder will have to consult with Eutelsat Communications with a view to not disrupting the trading of the Eutelsat Communications Shares on the market, on the contemplated allocation of the transferred shares between contemplated investors, based on the Eutelsat Communications's preference in terms of structure (including preference as to the size and number of large holdings, medium or smaller holdings) and type of investors.

The concerned shareholder shall have full discretion over the transfer of its Eutelsat Communications Shares (including the number of Eutelsat Communications Shares to be transferred, the manner of transfer and price).

*No concert action*

Bhari, the Secretary of State for Science, Innovation and Technology of the United Kingdom, Hanwha, BPI, SoftBank and FSP represent and warrant that, on the date of the Eutelsat Shareholders' Agreement and on completion of the Combination, they are not acting and do not intend to act in concert with each other or with third parties with respect to Eutelsat Communications.

*Termination*

The duration of the Eutelsat's Shareholders' Agreement is 12 years from the completion of the Combination, with automatic renewal for successive periods of four years (unless one of the parties gives written notice six months before the expiry of the then-current term).

The Eutelsat's Shareholders' Agreement will terminate with respect to:

- all parties, if any person, acting alone or in concert, holds (directly or indirectly) more than 50% of the share capital or voting rights of Eutelsat Communications;
- Bharti, when Bharti ceases to hold at least 7.5% of Eutelsat Communications's share capital;
- SoftBank, when SoftBank ceases to hold at least 7.5% of Eutelsat Communications's share capital for a consecutive six month period;
- FSP, on the fourth anniversary of the completion of the Combination, if FSP does not hold at least 7.5% of Eutelsat Communications's share capital on that date, and thereafter when it ceases to hold at least 7.5% of Eutelsat Communications's share capital;
- Hanwha, on the fourth anniversary of the completion of the Combination, if Hanwha does not hold at least 7.5% of Eutelsat Communications's share capital on that date, and thereafter when it ceases to hold at least 7.5% of Eutelsat Communications's share capital;
- with respect to BPI, if: (i) the voting undertaking entered into by BPI in connection with the Combination is terminated prior to the completion of the Combination; or if (ii) it loses all of its rights to propose a director or have an observer pursuant to the Eutelsat Shareholders' Agreement, or (iii) if BPI do not hold any Eutelsat Communications's share anymore; and
- with respect to the Secretary of State for Science, Innovation and Technology of the United Kingdom, if it ceases to meet the requirements for proposing the appointment of one or more directors or having an observer, pursuant to the Eutelsat Shareholders' Agreement.

### Annex 3

#### **Description of the OneWeb Shareholders' Agreement**

The following section provides an overview of material rights of the Secretary of State for Science, Innovation and Technology of the United Kingdom under the OneWeb Shareholder's Agreement and new OneWeb articles of association.

On the completion of the Combination, OneWeb, Bharti, the Secretary of State for Science, Innovation and Technology of the United Kingdom, SoftBank, Hanwha and Eutelsat will enter into a deed of termination to terminate the current shareholders' agreement for OneWeb.

On the completion of the Combination, OneWeb, the Secretary of State for Science, Innovation and Technology of the United Kingdom, Eutelsat S.A. and Eutelsat will enter into the OneWeb Shareholders' Agreement. The OneWeb Shareholder Agreement contains provisions: (i) setting out the objective of the parties for the future of the OneWeb Group that, other than the existing LEO satellite based connectivity activities of the Eutelsat Group as carried out immediately prior to 25 July 2022, the LEO satellite activities of the Combined Group will be carried on substantially through and by the OneWeb Group in the UK (which, for the avoidance of doubt, (a) does not preclude the Combined Group from otherwise carrying on parts of its LEO satellite activities outside the OneWeb Group, for example due to specific customer requirements but (b) includes the second generation of OneWeb satellites); and (ii) governing the rights of the Secretary of State for Science, Innovation and Technology of the United Kingdom held as a result of its OneWeb Class B ordinary share (the "**OneWeb B Share**") in OneWeb.

Following Completion, the Secretary of State for Science, Innovation and Technology of the United Kingdom will continue to have the OneWeb B Share, together with certain other contractual rights set out in the OneWeb Shareholders' Agreement.

Under the OneWeb Shareholders' Agreement and the OneWeb articles of association, certain matters require the consent of the holder of the OneWeb B Share. These matters include: entering into agreements which may prejudice the OneWeb Group's ability to enter into agreements with the United States, United Kingdom or Five Eyes governments or which involve the sale of products or services which will be used for defence or national security purposes; changing the location of the executive management or headquarters or centre of operations of the OneWeb Group away from the United Kingdom; changing the technical and technology security standards of any of the OneWeb Group's operations; any member of the OneWeb Group entering into any tax avoidance schemes; certain changes to the corporate structure or changing the tax residency of any the OneWeb Group member; or changing the nature or scope of the business of the OneWeb Group.

In addition, for so long as the Secretary of State for Science, Innovation and Technology of the United Kingdom holds the OneWeb B Share, OneWeb is required to procure that the Secretary of State for Science, Innovation and Technology of the United Kingdom has a right of first refusal with respect to any opportunity to acquire secondary payload capacity from the OneWeb Group at fair market value; that the United Kingdom is the preferred location for future launch capabilities subject to such location being commercially competitive; and that any intellectual property of the OneWeb Group which is held, owned, licensed or registered overseas will be transferred to and held by members of the OneWeb Group incorporated and registered in the UK, provided such transfer does not have a significant negative impact on the OneWeb Group. The Secretary of State for Science, Innovation and Technology of the United Kingdom can also require the OneWeb Group to implement any technical and technology security protocols or standards it recommends. In addition, each year OneWeb is required to deliver an annual budget and business plan to the Secretary of State for Science, Innovation and Technology of the United Kingdom which, under the OneWeb Shareholder Agreement, provides that the OneWeb Group's centre of operations will be in the UK, that priority for procurement for manufacturing shall be given to businesses in the UK on an arms' length and commercially competitive basis (based on quality and cost of production), and that provisions will be made for procuring R&D and manufacturing from businesses in the UK on an arms' length and commercially competitive basis (based on quality and cost of production).

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The Secretary of State for Science, Innovation and Technology of the United Kingdom must consent to the transfer of shares in OneWeb by OneWeb shareholders (other than the Secretary of State for Science, Innovation and Technology of the United Kingdom). Any transfer or issue of shares in OneWeb is also subject to the customary and reasonable Know Your Customer (KYC) checks of OneWeb and each OneWeb shareholder, including the Secretary of State for Science, Innovation and Technology of the United Kingdom. The Secretary of State for Science, Innovation and Technology of the United Kingdom shall be entitled to retain its OneWeb B Share during and following an IPO or a sale of the Combined Group or to receive securities following such IPO or sale that carry the same rights as the rights of the OneWeb B Share.

The holder of the OneWeb B Share has the right to appoint one director to the OneWeb Board but is not entitled to vote at a general meeting (other than as set out in the OneWeb articles of association) and is not entitled to receive any income or distribution from OneWeb in respect of the OneWeb B Share. On a winding-up of OneWeb, the holder of the OneWeb B Share is entitled to repayment of the amount paid up on the OneWeb B Share in the same priority as repayment of amounts paid up on the OneWeb class A ordinary shares.

The holder of the OneWeb B Share also has the right to suspend the rights (with limited exceptions) of any other shareholder (other than Eutelsat Communications for so long as it has not undergone a change of control and all of its shares are admitted to trading on Euronext Paris and/or the Main Market of the LSE) if it considers that shareholder a threat or risk to public order, national security, defence, international relations or public health of the United Kingdom, or if that shareholder is a “denied person” or a “sanctioned person”.

In the event of an unremedied breach of any of the OneWeb B Share rights of the Secretary of State for Science, Innovation and Technology of the United Kingdom as provided in the OneWeb Shareholder Agreement (including any unremedied breach of applicable technical and technology security standards or of the OneWeb Group’s environmental policy), the Secretary of State for Science, Innovation and Technology of the United Kingdom has a right to change the CEO/Chair of OneWeb as applicable.

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#### Annex 4

#### Definition of alternative performance indicators

- **“Cash capital expenditure”** covering the acquisition of satellites and other tangible or intangible assets, payments in respect of export credit facilities or other bank facilities financing investments as well as payments related to lease liabilities, and the amount of insurance proceeds (if applicable).

The table below shows the calculation of Cash capital expenditure for FY 2021-22 and FY 2022-23:

Twelve months ended June 30 (€ millions)	2022	2023
Acquisitions of satellites, other property and equipment and intangible assets	(177.2)	(201.0)
Insurance proceeds	-	-
Repayments of ECA loans, lease liabilities and other bank facilities <sup>26</sup>	(102.3)	(69.6)
<b>Cash capital expenditure</b>	<b>(279.5)</b>	<b>(270.6)</b>

- **“Discretionary Free Cash Flow”** which reflects the ability to generate cash after the payment of interest and taxes. DFCF generally and principally serves the investments to pursue Eutelsat’s strategy, shareholder remuneration and debt reduction.
- **“Reported Discretionary Free Cash Flow”** which is the net cash flow from operating activities less cash capital expenditure as well as interest and other fees paid net of interest received, excluding C-band proceeds, attendant tax and future payments related to the exclusive commercial partnership with OneWeb.
- **“Adjusted Discretionary Free Cash Flow”** takes into account the euro/U.S. dollar rate (calculated at the guidance rate, being a EUR/USD rate of 1.00 with respect to FY2022-23) and excludes one-off impacts such as hedging, effects of changes in perimeter when relevant, impacts from C-band proceeds and one-off costs related to specific projects, in particular the COMETE project as well as the Combination for FY 2022-23.

The table below shows the calculation of Reported Discretionary Free Cash-Flow and Adjusted Discretionary Free Cash-Flow for FY 2021-22 and 2022-23 and its reconciliation with the Cash-Flow statement:

Twelve months ended June 30 (€ millions)	2022	2023
Net Cash-Flows from operating activities	800.9	734.9
Payments of the OneWeb take-or-pay	-	93.4
Cash Capex (as defined above)	(279.5)	(270.6)
Interest and other fees paid net of interest received	(78.3)	(95.3)
<b>Reported Discretionary Free Cash-Flow</b>	<b>443.2</b>	<b>462.5</b>
Currency impact <sup>27</sup>	45.1	17.9
Hedging impact	11.8	13.6
One-off costs related to “LEAP 2” program, move to new headquarters (FY 2021-22) and to specific projects, in particular to the COMETE project as well as the Eutelsat-OneWeb combination project (FY 2022-23)	21.4	24.2
<b>Adjusted Discretionary Free Cash-Flow</b>	<b>521.5</b>	<b>518.2</b>

<sup>26</sup> Included in lines “Repayment of borrowings” and of “Repayment of lease liabilities” of cash-flow statement

<sup>27</sup> FY 2021-22 and FY 2022-23 Discretionary Free Cash Flows have been converted at 1.00 euro/U.S. dollar rate.

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- **“Adjusted EBITDA”** reflects the profitability before interest, tax, depreciation and amortisation, and other operating income and expense. It is a frequently used indicator in the FSS sector and more generally the telecom industry for assessing the operating performance of a business alongside statutory financial measures such as operating loss.
- **“Adjusted EBITDA margin”** which is the ratio of Adjusted EBITDA to revenues.
- **“Net debt/Adjusted EBITDA”** is the ratio of net debt to last-twelve months Adjusted EBITDA. The **“Net debt”** includes all bank debt, bonds and all liabilities from lease agreements and structured debt as well as the Forex portion of the cross-currency swap, less cash and cash equivalents (net of bank overdraft). Net debt calculation is available in the Note 7.4.4 of the appendices to the financial accounts.

The table below shows the calculation of Adjusted EBITDA, the Adjusted EBITDA margin and the Net debt/Adjusted EBITDA ratio for FY 2021-22 and FY 2022-23:

<b>Twelve months ended June 30 (€ millions)</b>	<b>2022</b>	<b>2023</b>
Operating income	424.8	573.5
+ Depreciation and Amortisation	481.7	455.5
- Other operating income and expenses	(44.9)	(203.5)
<b>Adjusted EBITDA</b>	<b>861.6</b>	<b>825.5</b>
Revenues	1,151.6	1,131.3
<b>Adjusted EBITDA margin (as a % of revenues)</b>	<b>74.8</b>	<b>73.0</b>
Closing net debt	2,814.4	2,765.6
<b>Net debt / adjusted EBITDA</b>	<b>3.27x</b>	<b>3.35x</b>

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## HOW TO CONTACT US

- Internet: [www.eutelsat.com](http://www.eutelsat.com)
- Email : [shareholderrelations@eutelsat.com](mailto:shareholderrelations@eutelsat.com)
- Phone : +33 (0)1 53 98 47 02  
Société Générale Securities Services number for registered shareholding subscriptions:  
+ 33 (0)2 51 85 59 82 (France and abroad), non-premium rate number, (invoice based on your operator contract and the country you are calling from)

## ACCES MAP TO THE GENERAL MEETING

Tour Accor (Sequana), 82 rue Henri Farman - 92 130 Issy-Les-Moulineaux, France



## PUBLIC TRANSPORT

-  Tramway 2, Henri Farman station (Pont de Bezons/Porte de Versailles line) : **direct access**
-  RER C, Issy Val de Seine station (Versailles/Saint-Quentin-en-Yvelines line) : **8 min by foot**
-  Métro line 8, Balard station (Balard/Créteil-Préfecture line) : **10 min by foot**

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Métro line 12, Porte de Versailles station (connection T2)



Bus: 39, 126, 189, 290, 394 lines - Bus stop Issy Val-de-Seine; PC 1 line - Bus stop Pont du Garigliano

### **VÉLIB'**



Stations: 19 rue Bara and 61 rue Henri Farman, at the foot of the building

### **BY CAR**

From the inner ring, exit Porte de Sèvres or Quai d'Issy

From the outer ring, exit Porte de Versailles.

Several public parking areas are available nearby:

- At 56, rue Camille Desmoulins in Issy-les-Moulineaux
- At 7, rue Rouget de Lisle in Issy-les-Moulineaux
- At Aquaboulevard, Parking Indigo 4-6 rue Louis Armand - 75015 Paris

## REQUEST FOR PRINTED MATERIAL AND INFORMATION

**Request to be sent to:**

**Eutelsat Communications**

Service des Relations Investisseurs

32, boulevard Gallieni

92130 Issy-les-Moulineaux



### ANNUAL GENERAL MEETING OF SHAREHOLDERS ON 28 SEPTEMBER 2023

The hereunder, (Mr./Mrs./Ms.)

SURNAME .....

OR COMPANY NAME .....

First name .....

Full surface e-mail address .....

No° ..... Street .....

Area code ..... City .....

Owner of ..... registered Eutelsat Communications shares (account N°.....)

and/or of ..... bearer Eutelsat Communications shares held by<sup>(1)</sup> .....

*Hereby request that Eutelsat Communications – Service des Relations Investisseurs - 32, boulevard Gallieni, 92130 Issy-les-Moulineaux send to the above mentioned address, the printed materials and other information relative to the Ordinary General Meeting of the Shareholders of 28 September 2023 pursuant to Article R. 225-88 of the French Code de commerce.*

Date ..... 2023

Signature

#### NOTA

Pursuant to Article R. 225-88 of the French *Code de commerce*, registered shareholders may ask the Company, by a single request, that the documents and information mentioned in Articles R. 225-81 and R. 225-83 of the Decree be sent to them for all subsequent shareholders' general meetings.

<sup>(1)</sup> *Name of the financial intermediary.*

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EUTELSAT COMMUNICATIONS brochure EN 28/09/2023