

Eutelsat Communications

Statutory auditors' report on the issue of shares and other securities with or without preemptive subscription rights

Ordinary and Extraordinary General Meeting of 23 November 2023 (18th, 19th, 20th, 23rd and 24th resolutions)

Eutelsat Communications

Public limited company
RCS: Nanterre 481 043 040

Statutory auditors' report on the issue of shares and other securities with or without pre-emptive subscription rights

Ordinary and Extraordinary General Meeting of 23 November 2023 (18th, 19th, 20th, 23rd and 24th resolutions)

To the General Meeting of Eutelsat Communications,

In our capacity as Statutory Auditors of your company and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report on the proposed delegation to the Board of Directors of the authority to decide on the proposed issuance of shares and/or securities, operations which you are requested to approve.

On the basis of its report, the Board of Directors proposes that you:

- grant it authority, for a period of 26 months from the date of this General Meeting, to decide on the following transactions and to set the final terms and conditions of these issues, and proposes, where appropriate, to cancel your preemptive subscription rights:
 - issue, while maintaining preemptive subscription rights (18th resolution), of ordinary shares and/or securities which are equity securities entitling their holders, immediately or in the future, to ordinary shares in the Company;
 - issue of ordinary shares and/or securities with immediate or deferred entitlement to ordinary shares in the Company, without preemptive subscription rights, by means of a public issue other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (19th resolution);
 - issue of ordinary shares and/or securities with immediate or deferred entitlement to ordinary shares in the Company, with cancellation of the preemptive subscription rights, by way of a public offering as referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, subject to a limit of 20% of the Company's share capital per year (20th resolution);
 - issue, in the event of a public exchange offer initiated by your Company (23rd resolution), of ordinary shares and/or securities with immediate or deferred entitlement to ordinary shares in the Company;

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- to authorise the Board, under the terms of the 21st resolution and as part of the implementation of the delegation of powers referred to in the 19th and 20th resolutions, to determine the issue price within the annual legal limit of 10% of the share capital.
- to delegate to the Board, for a period of 26 months from the date of this General Meeting, the required authority to issue ordinary shares and/or securities with immediate or deferred entitlement to ordinary shares in the Company as consideration for contributions in kind made to the Company other than as part of a public exchange offer initiated by the Company and consisting of equity securities or securities granting access to the Company's share capital (24th resolution), up to a limit of 10% of the share capital.

The total nominal amount of the capital increases that may be carried out either immediately or in the future may not exceed €95 million under the 18th, 19th, 20th, 23rd, 24th and 25th resolutions ("Overall Ceiling for Capital Increases"), it being specified that the nominal amount of the capital increases that may be carried out may not exceed €47 million under the 19th, 20th, 23rd, 24th and 25th resolutions ("Sub-ceiling for Capital Increases Cancellation of Preemptive Subscription Right"). This sub-ceiling also represents the individual ceiling for issues that may be carried out under the 19th, 20th and 23rd resolutions.

The nominal amount of debt securities that may be issued under the 18th, 19th, 20th, 23rd and 24th resolutions put to the General Meeting may not exceed €1 billion separately or in aggregate (the "Overall Debt Securities Issue Ceiling").

These ceilings take into account the additional number of securities to be issued under the delegations referred to in the 18th, 19th and 20th resolutions, in accordance with the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt the 22nd resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preemptive subscription rights and on certain other information relating to the operations contained in this report.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to these operations and the methods used for determining the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of any issue that may be decided, we have no comment to make on the methods used for determining the issue price of the equity securities to be issued, as described in the Board of Directors' report under the 19th and 20th resolutions.

Furthermore, as this report does not provide details of the methods used to determine the issue price of the shares to be issued pursuant to the 18th, 23rd and 24th resolutions, we are unable to give our opinion on the choice of the methods used to calculate this issue price.

As the final arrangements for the issues have not yet been determined, we do not express an opinion on them and, accordingly, on the proposed cancellation of preemptive subscription rights set out in the 19th and 20th resolutions.

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In accordance with Article R. 225-116 of the French Commercial Code, we will provide you with an additional report, if necessary, when your Board of Directors makes use of these delegations to issue securities which are equity securities giving access to other equity securities or entitling their holders to the allocation of debt securities, to issue securities giving access to equity securities to be issued and to issue shares with cancellation of preemptive subscription rights.

In accordance with the law, we inform you in reference to the provisions of Article R. 225-89 of the French Commercial Code, that this report could not be made available to shareholders from the date of publication of the notice of meeting (*avis de reunion valant avis de convocation*) for the Combined General Meeting in the *Bulletin des Annonces Légales Obligatoires*, as the final information and documents required to prepare this report were sent to us late in relation to the date of publication of the notice of meeting (*avis de reunion valant avis de convocation*) for the Combined General Meeting in the *Bulletin des Annonces Légales Obligatoires*.

The Statutory Auditors

Mazars
Paris La Défense, November 2, 2023

Ernst & Young et Autres
Paris La Défense, November 2, 2023

Achour Messas
Partner

Nicolas Macé
Partner