SHAREHOLDERS’ MEETING NOTICE
TO ANNUAL MEETING

OF THURSDAY 5 NOVEMBER 2020 AT 2:30 P.M.
(welcome from 1:30 p.m.)

AT 70 RUE BALARD
75015 PARIS

There will be no welcome drink nor cocktail after the Shareholders’ Meeting

THIS SHAREHOLDERS’ MEETING MAY BE HELD IN ANY OTHER PLACE OR WITHOUT THE PHYSICAL PRESENCE OF THE SHAREHOLDERS IF THE HEALTH SITUATION SO REQUIRES

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 will 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, your admission card if you have requested it, and a mask. If possible, come without luggage or large bags.
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ENTITLEMENT TO ATTEND

All Eutelsat Communications 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 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 Meeting can vote by correspondence, give a proxy to the Chairman or to a person of their choice. Like last year, Eutelsat Communications also allows its registered shareholders to participate in the Meeting online on the secure VOTACCESS platform accessible on the Société Générale Securities Services “Sharinbox” website, regardless of the chosen method of participation. Regarding the shareholders holding bearer shares, they have to log on their financial intermediary website

OWNERS OF REGISTERED SHARES

At the latest on 3 November 2020 (2nd business day before the 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(1), the financial agent responsible for managing your securities account must send an ownership certificate (certificat de participation) certifying that you are the still the owner of the Eutelsat Communications shares on 3 November 2020 (2nd business day prior to the Meeting) at 00:00, Paris time, together with the admission card or postal voting form request, to Société Générale Securities Services, Autorisation 41355, 77219 Avon Cedex, France.

The ownership certificate is an exceptional means of participation for a shareholder, which should not be confused with one of the possibilities of participating to the Shareholders’ 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.

Only ownership certificates established in accordance with the rules defined by the Commercial Code, issued on the 2nd day preceding the meeting of the Shareholders’Meeting, ie Tuesday 3 November 2020 will be accepted on the day of the Shareholders’ Meeting.

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) 825 315 315 (cost: € 0,15 price excluding tax/mn from France)

(1) Attend the Meeting in person, appoint the Chairman or another person as proxy or vote by post.
Translation for information purposes only

Eutelsat Communications
Shareholders Relations Services
32, boulevard Gallieni
92130 Issy-les-Moulineaux
E-mail: shareholderrelations@eutelsat.com
HOW TO TAKE PART IN THE GENERAL MEETING

1. BY ATTENDING THE MEETING IN PERSON

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

- Admission card requests sent by post
  - If you hold registered shares: please send your request for an admission card in the pre-paid envelope attached to the notice of the Meeting to Société Générale Securities Services, by inserting it into the pre-stamped envelope enclosed with the shareholder's meeting notice, or go directly to the counter specially designed for this purpose, with an identity card, on the day of the Meeting.
  - 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 the 3 November 2020 (2nd business day before the 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. The holders of fully-registered shares must log on using their usual access codes, and 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 and 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 Eutelsat Communications 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 Meeting in person may vote by correspondence or give proxy (to the Chairman or to a given person) by filling out the single postal or proxy voting form (the “Form”).
2. BY APPOINTING THE CHAIRMAN OR A GIVEN PERSON AS YOUR PROXY

- **Proxy sent by post**

  ○ If you hold registered shares: the Form will be sent to you with the 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 you (the person of your choice), date and sign the Form and return it to the following address: Société Générale Securities Services, by **inserting it into the pre-stamped envelope enclosed with the shareholder’s 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 Meeting notice. 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 (the person of your choice), 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 2 November 2020** (three days before the 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. The holders of fully-registered shares must log on using their usual access codes, and 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 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 Eutelsat Communications shares and follow the instructions given on the screen in order to access the VOTACCESS website and give proxy to the Chairman 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 or appoint or revoke a proxy electronically, in accordance with the provisions of article 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, with the following information: the name of the relevant Company, i.e. Eutelsat Communications, the date of the Meeting, your surname, first name, address and banking details as well as a statement that you are giving proxy to the Chairman 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 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 4 November 2020 (day before the Meeting).

3. BY VOTING BY POST

- **Postal voting**
  - If you hold registered shares: the Form will be sent to you with the Meeting notice. You simply need to fill out the Form by ticking the box next to the words “I vote by post”, date and sign the Form and return it to the following address: Société Générale Securities Services, by inserting it into the pre-stamped envelope enclosed with the shareholder 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 Meeting notice. You then simply need to fill out the Form by ticking the box next to the words “I vote by post”, 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, 32, rue du champ de tir, 44 300 Nantes, France. Once this certificate has been delivered, you will not be able to participate in the Meeting in any other manner (article R. 225-85 of the French Commercial Code).

In any event:
- If you wish to vote “For” the resolutions presented by the Board at the Meeting, you must date and sign in the box provided for this purpose in the Form.
- If you wish to vote “Against” one or more resolutions, you must tick the relevant boxes and date and sign in the relevant box provided for this purpose at the bottom of the Form.
- If you wish to “Abstain”, you must tick the relevant boxes and date and sign in the relevant box provided for this purpose at the bottom of the Form.
- If you wish to vote on any proposed resolution that has not been approved by the Board, you must, in addition, tick the relevant boxes.
- Furthermore, if amendments or new resolutions are presented at the Meeting, you must indicate your choice by ticking the relevant box.

Postal voting forms of the owners of bearer shares must be accompanied by a “Certificate of participation” \(^{2(2)}\), issued by the agent holding the share account.

To be taken into account, the Forms must be received by Société Générale Securities Services’ Service Assemblées Générales no later than Monday 2 November 2020 (three days before the Meeting).

- **Electronic voting**
  - 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. The holders of fully-registered shares must log on using their usual access codes, and 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
If your 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 Eutelsat Communications shares and follow the instructions given on the screen in order to access the VOTACCESS website and vote.

The VOTACCESS website will be open from Friday 16 October 2020.

The possibility of voting online prior to the Meeting will expire on the day prior to the Meeting, i.e. on Wednesday 4 November 2020 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 Meeting to vote.

IN ANY CASE, THE DULY COMPLETED DOCUMENTS 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.

Log on SHARINBOX and subscribe now to receive your electronic invitation to the next Shareholder’s Meeting.
HOW TO FILL IN THE CORRESPONDENCE VOTING FORM

1 - You wish to attend the 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 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.

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

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

Box D* is to be used only to vote on the resolutions presented by the shareholders and not approved by the Board of Directors

To vote, please tick the relevant box.

Box D** refers to amendments or new resolutions proposed during the Meeting

To vote, please tick the relevant box.

4 - You wish to give proxy to a given person (your spouse or another person — an individual or a legal entity— attending the 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, as the case may be.

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

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
AGENDA

Ordinary resolutions

- Approval of the annual reports and financial statements for the financial year ended June 30, 2020 (1st resolution)
- Approval of the reports and consolidated financial statements for the financial year ended June 30, 2020 (2nd resolution)
- Appropriation of earnings for the financial year ended June 30, 2020 (3rd resolution)
- Allocation of the portion of the legal reserve available in the "Other reserves" account (4th resolution)
- Approval of the agreements referred to in Article L. 225-38 of the French Commercial Code (5th resolution)
- Renewal of the term of office of Rodolphe Belmer as Director (6th resolution)
- Renewal of the term of office of the Fonds Stratégique de Participations as Director (7th resolution)
- Approval of the information relating to the compensation of the corporate officers for the financial year ended June 30, 2020 mentioned in I of Article L. 225-37-3 of the French Commercial Code (8th resolution)
- Approval of the fixed elements paid during or awarded for the financial year ended June 30, 2020 to Mr. Dominique D'Hinnin, Chairman of the Board of Directors (9th resolution)
- Approval of the fixed, variable and exceptional elements and benefits in kind paid during or granted for the financial year ended June 30, 2020 to Mr. Rodolphe Belmer, Chief Executive Officer (10th resolution)
- Approval of the fixed, variable and exceptional elements and benefits in kind paid during or awarded for the financial year ended June 30, 2020 to Mr. Michel Azibert, Deputy Chief Executive Officer (11th resolution)
- Approval of the fixed, variable and exceptional elements and benefits in kind paid during or awarded for the financial year ended June 30, 2020 to Mr. Yohann Leroy, Deputy Chief Executive Officer (12th resolution)
- Approval of the compensation policy for the Chairman of the Board of Directors (13th resolution)
- Approval of the compensation policy for the Chief Executive Officer (14th resolution)
- Approval of the compensation policy for the Deputy Chief Executive Officers (15th resolution)
- Approval of the compensation policy for the Directors (16th resolution)
- Authorization to be granted to the Board of Directors to purchase the Company's own shares (17th resolution)

Extraordinary Resolutions

- Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares acquired by the Company in connection with its share buy-back programme (18th resolution)
- Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, as part of a public offer as contemplated in 1° of Article L.411-2 of the Monetary and Financial Code intended exclusively for qualified investors and / or a restricted circle of investors (19th resolution)
- Delegation of authority to the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company with cancellation of the preferential subscription right of the shareholders reserved for the members of the Company or Group savings plan (20th resolution)
- Amendment of Article 15.1 of the Articles of Association (21st resolution)
Ordinary Resolutions

- Ratification of the decision of the Board of Directors to transfer the Company's head office and corresponding amendment to Article 4 of the Company's Articles of Association (22nd resolution)
- Powers to carry out formalities (23rd resolution)
DRAFT RESOLUTIONS AND RELATED EXTRACT OF THE BOARD OF DIRECTOR’S REPORT

Dear Shareholders,

You will find below the draft resolutions associated with the agenda presented above and which will be submitted to the vote at the Eutelsat Communications SA General Meeting.

The corresponding extract from the Board of Directors’ report follows each draft resolution submitted to the vote.

This Board of Directors’ report also refers to the management report for the year ended June 30, 2020.

RESOLUTIONS TO BE VOTED UPON BY THE ORDINARY SHAREHOLDERS’ MEETING

I. APPROVAL OF THE CONSOLIDATED ACCOUNTS FOR THE FISCAL YEAR ENDING JUNE 30, 2020

The 1st and 2nd resolutions relate to the approval of the Company's annual financial statements and the Group's consolidated financial statements for the financial year ended June 30, 2020.

The Company's financial statements for the year ended June 30, 2020 show a profit of € 535 044 949.72 against € 303 795 288.35 for the previous year. The Company's consolidated financial statements show a consolidated net income of € 312 236 000 against € 357 035 000 in the previous year.

For further information on the Company's financial statements for the year ended June 30, 2020 and on the corporate transactions during the year and since July 1, 2020, please see the annual and consolidated financial statements for the year, the Board of Directors’s management report, and the auditor’s reports on these financial statements provided to you as required by the laws and regulations.

First resolution - Approval of the annual reports and financial statements for the financial year ended June 30, 2020

The General Shareholders' Meeting, voting in accordance with the required quorum and majority for ordinary general shareholders' meetings, having read the report of the Board of Directors for the year ended June 30, 2020, the annual financial statements and the report of the statutory auditors on the financial statements of the financial year ended June 30, 2020:

- approves the annual financial statements for the financial year ended June 30, 2020, which show a profit of € 535 044 949.72, as presented to it as well as the transactions reflected in these financial statements and summarised in these reports,
- approves the aggregate amount of non-deductible expenses and charges referred to in Article 39-4 of the General Tax Code, totalling € 29 494.08 and the related corporate income tax charge in the amount of € 10 183.32.
**Second resolution - Approval of the reports and consolidated financial statements for the financial year ended June 30, 2020**

The General Shareholders’ Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the management report of the Board of Directors, the consolidated financial statements as well as the report of the statutory auditors on the consolidated financial statements for the financial year ended June 30, 2020, **approves** the consolidated financial statements for the financial year ended June 30, 2020, as presented to it, and which show a consolidated net income of €312,236,000, as well as the transactions reflected in said financial statements and summarized in said reports.

**II. ALLOCATION OF PROFITS AND SETTING THE AMOUNT OF THE DIVIDEND**

The purpose of the 3rd resolution is to decide on the allocation of the profits for the financial year ended June 30, 2020, which shows a profit of €535,044,949,72.

The Board of Directors proposes to pay out €0,89 per share from the distributable profit, amounting 205,185,045,55 €, based on the number of shares outstanding as of June 30, 2020 (including treasury shares held by the Company and not entitled to dividends), which the balance will be deducted from the “Retained earnings” which would amount to €1,154,613,034,88.

This dividend will be paid out on November 24, 2020, it being specified that if the Company holds its own shares when the dividend will be paid, the profit corresponding to the dividends due in respect of these shares will be allocated to “Retained earnings”.

For natural persons domiciled for tax purposes in France, this dividend is subject to the single flat-rate withholding tax provided for in Article 200-A-1 of the French Tax Code (Code general des impôts), except where the taxpayer has opted, on an overall and express basis, for the progressive income tax schedule. If the progressive schedule is elected, the dividend is eligible for the 40% allowance provided for in Article 158-3-2° of the French Tax Code.

Following the decision of the Board of Directors on June 18, 2020, taken pursuant to the delegation of the General Meeting of November 7, 2019 granted by the 25th resolution, the nominal share capital of the Company has been reduced by an amount of €2,229,640 euros.

In the 4th resolution, the Board of Directors proposes to allocate the fraction of the legal reserve available following this capital reduction, i.e. the sum of €222,964 to the "Other Reserves" account. Following this allocation, the "Other Reserves" account will be created in the Company's financial statements and will be increased to €222,964.

**Third resolution - Appropriation of earnings for the financial year ended June 30, 2020**

The General Shareholders’ Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, on proposal of the Board of Directors, **allocates** the profit for the financial year ended June 30, 2020, which stands at €535,044,949,72, as a dividend distribution of €0,89 per share, i.e. an amount of €205,185,045,55 on the basis of the number of shares as of June 30, 2020 including treasury shares held by the Company and that do not carry dividend rights, the remaining amount of €329,859,904,17 being recorded in “Retained earnings”; the amount of “Retained earnings” after the allocation shall stand at €1,154,613,034,88.

The dividend shall be paid out on November 24, 2020, it being specified that if the Company holds treasury shares on the dividend payment date, the amount corresponding to the dividend on these shares shall be allocated to "Retained earnings".

For natural persons domiciled for tax purposes in France, this dividend is subject to the single flat-rate withholding tax provided for in Article 200-A-1 of the French Tax Code (Code general des impôts), except where the taxpayer has opted, on an overall and express basis, for the progressive income tax schedule. If the progressive schedule is elected, the dividend is eligible for the 40% allowance provided for in Article 158-3-2° of the French Tax Code.
In accordance with the legal provisions, and as mentioned in the management report, the General Shareholders’ Meeting acknowledges the following dividend distributions over the last three (3) financial years:

<table>
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<tr>
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<th>Income eligible for the tax reduction (in €)</th>
<th>Income not eligible for the 40%* allowance (in €)</th>
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</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>Other distributed income</td>
<td></td>
</tr>
<tr>
<td>FY 2016 - 2017</td>
<td>€281,657,308.35 (or €1.21 per share)</td>
<td>-</td>
</tr>
<tr>
<td>FY 2017 - 2018</td>
<td>€295,623,786.45 (or €1.27 per share)</td>
<td>-</td>
</tr>
<tr>
<td>FY 2018 - 2019</td>
<td>€295,623,786.45 (or €1.27 per share)</td>
<td>-</td>
</tr>
</tbody>
</table>

* Reduction referred to in Article 158.3-2° of the General Tax Code

**Fourth resolution - Appropriation of the portion of the legal reserve available in the "Other reserves" account**

The General Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, and voting in accordance with Articles L. 225-204 and L. 225-205 of the French Commercial Code, and with Article 232-10 of the French Commercial Code, following the decision of the Board of Directors dated June 18, 2020 deciding a share capital reduction, after having noted that the legal reserve exceeds 10% of the share capital, **decides** to allocate the available portion of the legal reserve amounting to € 222,964 to the "Other Reserves" account, the amount of which shall stand at € 222,964 after the adoption of this resolution.

**III. APPROVAL OF THE REGULATED AGREEMENTS**

The special auditor’s report reviews the agreements referred to in Article L. 225-38 of the French Commercial Code. Under the **5th resolution**, the Board of Directors proposes that you approve the conclusions of this report and the agreements previously approved by the General Shareholders’ Meeting that continued during the financial year ended June 30, 2020.

The Board of Directors reminds you that the following regulated agreements, previously approved by it, were reviewed during the Board Meeting on July 30, 2020:

- the agreement entered into in 2015 between the company and its Chief Executive Officer relating to their remuneration and containing a non-compete clause; pursuant to Article L.225-38 of the French Commercial Code, the Board of Directors reviewed this agreement;
- the non-compete clause between the company and Yohann Leroy; pursuant to Article L.225-38 of the French Commercial Code, the Board of Directors reviewed this agreement;
- the agreement entered into in 2010 between the company and a number of its subsidiaries allowing the company to reinvoice shares to cover share allocations to be made under the company’s free share plans set up for Eutelsat Group employees;
- the tax consolidation agreement entered into in 2007 between the company and its French subsidiaries.

In accordance with Article L. 225-40-1 of the French Commercial Code, the Board of Directors reviewed these four agreements at its meeting on July 30, 2020.

**Fifth resolution - Approval of the agreements referred to in Article L. 225-38 of the French Commercial Code**

The General Shareholders’ Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the special report of the statutory auditors on the agreements referred to in Articles L. 225-38 et seq. of the Commercial Code, takes note of the conclusions of this
IV. **BOARD MEMBERS’ TERM OF OFFICE**

Given that the term of office of Mr Rodolphe Belmer as Director ends at the end of this meeting, the 6th resolution proposes to renew his term of office for four (4) years which will end at the end of the Ordinary General Shareholders’ Meeting convened to approve the financial statements for the financial year ending June 30, 2024.

Mr. Rodolphe Belmer joined the Board of Directors of Eutelsat Communications on November 4, 2016. He was also appointed Chief Executive Officer of the Company as of March 1, 2016.

Mr. Rodolphe Belmer has an extensive experience in broadcasting and a keen understanding of the trends shaping digital markets. Furthermore, since his appointment as Chief Executive Officer, he has demonstrated his leadership, been able to adapt the Group's strategy to the evolution of its markets and has also greatly increased the Company's ability to generate cash flow.

Given that the term of office of Fonds Stratégique de Participations as board member ends at the end of this meeting, the 7th resolution proposes to renew its term of office for four (4) years which will end at the end of the Ordinary General Shareholders’ Meeting convened to approve the financial statements for the financial year ending June 30, 2024.

As a shareholder holding 7.57% of the capital and voting rights, the Fonds Stratégique de Participations should be represented on the Board. In addition, the permanent representative of the Fonds Stratégique de Participations, Mrs. Agnès Audier, has a good knowledge of the Company and its history, and is also well versed in the field of information technology and the challenges of digital and data transformation.

Subject to this General Shareholders’ Meeting’s approval of the renewal of the terms of office of the proposed Directors, the Board of Directors will be composed of 70% of Directors qualified as independent under the criteria of the AFEP-MEDEF Corporate Governance Code of January 2020, and will be composed of 50% women. In accordance with the applicable legal provisions requiring that more than 40% of the Board of Directors be composed of women at the end of this Ordinary General Meeting.

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<tr>
<th>Directors</th>
<th>Independent</th>
<th>Term of office</th>
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<tbody>
<tr>
<td>Dominique D’HINNIN (Chairman)</td>
<td>Yes</td>
<td>30/06/2021</td>
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<tr>
<td>Rodolphe BELMER (CEO)</td>
<td>No</td>
<td>30/06/2024</td>
</tr>
<tr>
<td>Bpifrance Participations, represented by Stéphanie FRACHET</td>
<td>No</td>
<td>30/06/2022</td>
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<tr>
<td>Paul-François Fournier</td>
<td>No</td>
<td>30/06/2021</td>
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<td>Fond Stratégique de Participations (FSP) represented by Agnès AUDIER</td>
<td>Yes</td>
<td>30/06/2024</td>
</tr>
<tr>
<td>Esther GAIDE</td>
<td>Yes</td>
<td>30/06/2021</td>
</tr>
<tr>
<td>Ana GARCIA FAU</td>
<td>Yes</td>
<td>30/06/2023</td>
</tr>
<tr>
<td>Cynthia GORDON</td>
<td>Yes</td>
<td>30/06/2023</td>
</tr>
<tr>
<td>Didier LEROY</td>
<td>Yes</td>
<td>30/06/2021</td>
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Information regarding candidates or board members, the appointment or renewal of the term of office of whom is being put to the vote of this General Shareholders’ Meeting, is provided in the Appendix to this report.

Sixth resolution - Renewal of the term of office of Mr. Rodolphe Belmer as a Director

The General Shareholders’ Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, renews Mr. Rodolphe Belmer as a director for a term of four (4) years, i.e. until the end of the Annual Ordinary General Shareholders’ Meeting held to examine the accounts for the financial year ending June 30, 2024.

Seventh resolution - Renewal of the term of office of the Fonds Stratégique de Participations as a Director

The General Shareholders’ Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, renews Fonds Stratégique de Participations as a director for a term of four (4) years, i.e. until the end of the Annual Ordinary General Shareholders’ Meeting held to examine the accounts for the financial year ending June 30, 2024.

V. GLOBAL REPORT ON REMUNERATION

Under the terms of the 6th resolution, you are asked to approve, in accordance with the provisions of Article L. 225-37-3 I of the French Commercial Code, as amended by Order no. 2019-1234 of November 27, 2019, the information related to the compensation of the Chairman and Chief Executive Officer and of the members of the Board of Directors for the financial year ended June 30, 2020, as described in the Company’s management report, in Chapter 9 “Corporate governance” - Section 9.15 “Information on compensation paid to Company Directors and Corporate Officers”.

The guiding principles underlying the compensation policy for corporate officers, now including members of the Board of Directors, are set out in this report.

Eighth resolution - Approval of the information relating to the remuneration of corporate officers for the financial year ended June 30, 2020 mentioned in I of article L. 225-37-3 of the French Commercial Code

The General Shareholders’ Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having considered the section on corporate governance established pursuant to the provisions of Articles L. 225-37 et seq. of the French Commercial Code contained in the management report prepared by the Board of Directors, pursuant to Article L. 225-100 II. of the French Commercial Code, approves the information published in accordance with II of Article L. 225-100 of the Commercial Code, as presented in the management report - Chapter 9 “Corporate Governance” - Section 9.15 “Information on compensation paid to Company Directors and Corporate Officers”.

VI. APPROVAL OF THE ELEMENTS OF REMUNERATION OF THE OFFICERS

In accordance with Articles L. 225-100 III and L. 225-37-3 of the French Commercial Code, the elements of the remuneration due or awarded for the financial year ended June 30, 2020 are submitted to the approval of the shareholders at the General Meeting.

The detailed information concerning each of these compensation items (in particular the reasons for their change compared to the previous financial year and the achievement of ex-post objectives), as well as their
standardised presentation in accordance with the recommendations of the AFEP-MEDEF Code and the AMF, is provided in the management report - Chapter 9 "Corporate governance" - Section 9.15 "Information on compensation paid to Company Directors and Corporate Officers".

The Board of Directors is asking your General Meeting to approve the elements described above, the compensation due or allocated for the financial year ended June 30, 2020 to:

- Mr Dominique D'Hinnin, Chairman of the Board of Directors as from November 8, 2017, by voting in favour of the 9th resolution.
- Mr. Rodolphe Belmer, Chief Executive Officer, by voting in favour of the 10th resolution.
- Mr. Michel Azibert, Deputy Chief Executive Officer, by voting in favour of the 11th resolution, and
- Mr. Yohann Leroy, Deputy Chief Executive Officer, by voting in favour of the 12th resolution.

Ninth resolution - Approval of the fixed elements of remuneration paid during or granted in respect of the financial year ended June 30, 2020 to Mr. Dominique D'Hinnin, Chairman of the Board of Directors

The General Meeting, voting in accordance with the required quorum and majority conditions for Ordinary Meetings, in accordance with Article L.225-100 III of the French Commercial Code of the French Commercial Code, having read the section on corporate governance established pursuant to the provisions of Articles L. 225-37 et seq. of the French Commercial Code and contained in the management report prepared by the Board of Directors, approves the fixed elements composing the remuneration paid during or granted in respect of the financial year ended June 30, 2020 to Mr. Dominique D'Hinnin, Chairman of the Board of Directors, and notes that he does not receive any variable or exceptional remuneration or benefits in kind as presented in the management report - Chapter 9 "Corporate governance" - Section 9.15 "Information on compensation paid to Company Directors and Corporate Officers".

Tenth resolution - Approval of the fixed, variable and exceptional items and benefits in kind making up the compensation paid during or granted for the financial year ended June 30, 2020 to Mr. Rodolphe Belmer, Chief Executive Officer

The General Meeting, voting in accordance with the required quorum and majority conditions for Ordinary Meetings, in accordance with Article L.225-100 III of the French Commercial Code of the French Commercial Code, having read the section on corporate governance established pursuant to the provisions of Articles L. 225-37 et seq. of the French Commercial Code and contained in the management report prepared by the Board of Directors, approves the fixed elements composing the remuneration paid during or granted in respect of the financial year ended June 30, 2020 to Mr. Rodolphe Belmer, Chief Executive Officer, as well as the variable and exceptional elements granted subject to approval by this General Shareholders' Meeting for the financial year ended June 30, 2020, as presented in the management report - Chapter 9 "Corporate governance" - Section 9.15 "Information on compensation paid to Company Directors and Corporate Officers".

Eleventh resolution - Approval of the fixed, variable and exceptional items and benefits in kind making up the compensation paid during the financial year ended June 30, 2020 or allocated for the financial year ended June 30, 2020 to Mr. Michel Azibert, Deputy Chief Executive Officer

The General Meeting, voting in accordance with the required quorum and majority conditions for Ordinary Meetings, in accordance with Article L.225-100 III of the French Commercial Code of the French Commercial Code, having read the section on corporate governance established pursuant to the provisions of Articles L. 225-37 et seq. of the French Commercial Code and contained in the management report prepared by the Board of Directors, approves the fixed elements composing the remuneration paid during or granted in respect of the financial year ended June 30, 2020 to Mr. Michel Azibert, Deputy Chief Executive Officer, as well as the variable and exceptional elements granted subject to approval by this General Shareholders' Meeting for the financial year ended June 30, 2020, as presented in the management report - Chapter 9 "Corporate governance" - Section 9.15 "Information on compensation paid to Company Directors and Corporate Officers".
Twelfth resolution - Approval of the fixed, variable and exceptional items and benefits in kind making up the compensation paid during or allocated for the financial year ended June 30, 2020 to Mr. Yohann Leroy, Deputy Chief Executive Officer

The General Meeting, voting in accordance with the required quorum and majority conditions for Ordinary Meetings, in accordance with Article L.225-100 III of the French Commercial Code, having read the section on corporate governance established pursuant to the provisions of Articles L.225-37 et seq. of the French Commercial Code and contained in the management report prepared by the Board of Directors, approves the fixed elements composing the remuneration paid during or granted in respect of the financial year ended June 30, 2020 to Mr. Yohann Leroy, Deputy Chief Executive Officer, as well as the variable and exceptional elements granted subject to approval by this General Shareholders' Meeting for the financial year ended June 30, 2020, as presented in the management report - Chapter 9 "Corporate governance" - Section 9.15 "Information on compensation paid to Company Directors and Corporate Officers".

VII. APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHAIRMAN, EXECUTIVE OFFICERS AND DIRECTORS

In accordance with the provisions of Article L. 225-37-2 II of the French Commercial Code as amended by Order no. 2019-1234 of November 27, 2019, as supplemented by the provisions of Article R. 225-29-1 of the French Commercial Code as amended by Decree no. 2019-1235 of November 27, 2019, the compensation policy applicable to the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers and the Directors for the performance of their duties is submitted to the Shareholders' Meeting for approval.

This compensation policy adopted by the Board of Directors on the recommendation of the Compensation Committee is presented in the management report - Chapter 9 "Corporate governance" - Section 9.15 "Information on compensation paid to Company Directors and Corporate Officers", the Chief Executive Officer and the Deputy Chief Deputy Officers, executive corporate officers, and for the Directors.

In accordance with Article L. 225-100 II. of the French Commercial Code, variable or exceptional components of compensation resulting from the implementation of these compensation policies may only be paid following the approval by the General Meeting for the financial year ending June 30, 2021. These elements are specifically identified in the paragraphs of the management report referred to above.

It is recalled that if the General Meeting rejects the resolution, the compensation paid to the corporate officer concerned will be determined in accordance with compensation awarded for the previous financial year or, in the absence of any compensation paid for the previous financial year, in accordance with the Company’s existing practices.

The Board of Directors asks the General Shareholders’ Meeting to approve the principles and criteria of compensation due to the following persons for the exercise of their terms of office:

- Chairman of the Board of Directors, by voting in favour of the 13th resolution,
- Chief Executive Officer, by voting in favour of the 14th resolution,
- Deputy Chief Executive Officers, by voting in favour of the 15th resolution,
- Directors, by voting in favour of the 16th resolution.

Thirteenth resolution - Approval of the remuneration policy for the Chairman of the Board of Directors

The General Meeting, voting in accordance with the required quorum and majority conditions for ordinary general meetings, having read the section on corporate governance in the management report prepared by the Board of Directors in accordance with II of Article L.225-37-2 of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors, as presented in the management report - Chapter 9 "Corporate Governance" - Section 9.15 "Information on compensation paid to Company Direc-
 tors and Corporate Officers”, it being specified that this compensation does not include any variable or excep-
tional item or any benefit in kind.

**Fourteenth resolution - Approval of the compensation policy for the Chief Executive Officer**

The General Meeting, voting in accordance with the required quorum and majority conditions for ordinary
general meetings, having read the section on corporate governance in the management report prepared by
the Board of Directors in accordance with II of Article L.225-37-2 of the French Commercial Code, **approves**
the compensation policy for the Chief Executive Officer, as presented in the management report – Chapter 9
"Corporate governance" - Section 9.15 "Information on compensation paid to Company Directors and Corpo-
rate Officers”.

**Fifteenth resolution - Approval of the compensation policy for the Deputy Chief Executive Officers**

The General Meeting, voting in accordance with the required quorum and majority conditions for ordinary
general meetings, having read the section on corporate governance in the management report prepared by
the Board of Directors in accordance with II of Article L.225-37-2 of the French Commercial Code, **approves**
the compensation policy for the Deputy Chief Executive Officers, as presented in the management report –
Chapter 9 "Corporate governance" - Section 9.15 "Information on compensation paid to Company Directors
and Corporate Officers”.

**Sixteenth resolution - Approval of the compensation policy for the Directors**

The General Meeting, voting in accordance with the required quorum and majority conditions for ordinary
general meetings, having read the section on corporate governance in the management report prepared by
the Board of Directors in accordance with II of Article L.225-37-2 of the French Commercial Code, **approves**
the compensation policy for the Directors, as presented in the management report – Chapter 9 "Corporate
governance" - Section 9.15 "Information on compensation paid to Company Directors and Corporate Offi-
cers”.

**VIII. SHARE BUY-BACK**

The General Shareholders’ Meeting of November 8, 2018 that approved the financial statements for the
previous financial year authorised the Board of Directors to purchase company shares for eighteen (18)
months as from the date of the General Shareholders’ Meeting; this authorisation will therefore expire during
the 2019-2020 financial year.

Under the **17th resolution**, the Board of Directors proposes that this General Shareholders’ Meeting renew
this authorisation for a maximum period of eighteen (18) months as from the date of this General Sharehold-
ers’ Meeting.

The maximum purchase price per share should not exceed 20 Euros and the total amount of funds allocated
to the repurchase should not exceed 250 million Euros.

Share could be purchased to:

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| a) | retain shares with a view to subsequently transfer them as a means of payment or exchange in the con-
text of external growth transactions; |
| b) | stimulate the market under a liquidity contract; |
| c) | transfer the shares on exercise of rights attached to securities conferring access to the company’s capital,
and to carry out any hedging transactions associated with such securities; |
| d) | allocate or sell shares to employees or eligible corporate officers of the company or Group, including in
connection with the allocation of performance shares, participation in the benefits of business development,
the stock option plan, or any employee savings plan; |
e) cancel all or a part of the repurchased shares and reduce the capital accordingly;

f) implement any market practice that has been approved by the French Financial Markets Authority ("AMF");

g) generally carry out any transaction in accordance with the regulations in force.

It is expressly provided in the draft resolution submitted to you that shares may not be acquired, sold, exchanged, or transferred during a public offering on the company's shares, even if it is a cash-only offer.

During the financial year ended June 30, 2020, the buy-back programme was used under the liquidity contract that complies with the AMAFI’s Code of Ethics, and to proceed to the share-uy back of 2 124 572 shares on the market. The Board of Directors has already decided that, in the event of adoption of the new programme proposed, the liquidity contract will be maintained.

Seventeenth resolution - Authorization to be granted to the Board of Directors to purchase the Company's own shares

The General Shareholders’ Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors and deciding in accordance (i) with the applicable laws, particularly the provisions of Articles L. 225-209 et seq. of the Commercial Code, (ii) the General Regulation of the French Financial Markets Authority ("AMF") and the market practices accepted by the AMF, and (iii) Regulation (EU) no. 596/2014 of 16 April 2014 on market abuse, in Articles 5 and 13:

1° Terminates the unused portion of the authorisation granted by the General Shareholders’ Meeting of November 7, 2019 pursuant to its 14th resolution with immediate effect;

2° Authorises the Board of Directors, with the possibility of sub-delegation in accordance with the legal and regulatory requirements, taking into account the shares that may otherwise be held by the Company, directly or indirectly, to buy or cause to be bought the shares of the Company within the limit of 10% of the total number of shares making up the share capital (adjusted, if necessary, to take account of any capital increase or reduction that may occur during the programme) under the conditions set out in Articles L. 225-209 and seq. of the Commercial Code, and in particular:

- the maximum purchase price per share shall not exceed 20 Euros (excluding purchasing fees). In the event of a transaction resulting in either an increase of the par value of the shares, or in the creation and free allotment of shares, or in the event of a stock split or reverse stock split or any other transaction in relation to the shareholders’ equity, the Board of Directors shall be authorised to adjust the aforementioned purchase price in order to take account of the relevant transaction on the value of the shares,

- the maximum amount of funds allocated to the purchase of shares pursuant to this resolution shall not exceed 250 million Euros,

- the number of shares purchased by the Company pursuant to this resolution shall not in any event result in the Company holding more than 10% of the shares comprising the share capital of the Company, directly or indirectly,

- the acquisition, sale, exchange or transfer of these shares may be carried out (i) at any time, except during a public offer period, even if paid in full in cash, for the Company's shares (ii) under the conditions and within the limits, in particular of volumes and prices, provided for by the laws in force on the date of the transactions in question, and (iii) by any means, in particular on the market or by private agreement, including the acquisition or sale of blocks, through the use of optional mechanisms, such as purchases and sales of call or put options, derivative financial instruments traded on a regulated or over-the-counter market, or warrants or securities giving access to the Company's share capital under the conditions provided for by the market authorities, in compliance with the laws and regulations in force and at such times as the Board of Directors, or the person acting on the Board of Directors' delegation, may determine,
• the shares bought back and held by the Company shall be deprived of voting rights and shall not carry dividend rights;

3° Decides that the aforementioned share purchases may be carried out with a view to:

• purchasing shares of the Company for retention and subsequent delivery for exchange or payment in connection with any external growth, merger, demerger or contribution operations, within the limit of 5% of its capital as provided for in Article L. 225-209 paragraph 6 of the Commercial Code,

• purchasing or selling shares with a view to ensuring secondary market activity or the liquidity of the Company share under a liquidity contract with an investment services provider that complies with the good practices charter recognised by the AMF,

• to retain shares and, if necessary, to deliver them subsequent to the exercise of rights attached to securities giving access by any means, immediately or in the future, to shares of the Company by redemption, conversion, exchange, presentation of a warrant or in any other way, and to carry out any hedging transaction in respect of the obligations of the Company (or any of its subsidiaries) related to these securities, under the conditions laid down by the market authorities and at such times decided by the Board of Directors, or the person acting on the delegation of the Board of Directors,

• to allocate or to transfer shares of the Company to employees or corporate officers of the Company or the companies or groups related to it within the meaning of the regulations in force, under the conditions and in the manner provided for by law, in particular within the framework (i) of free share allocations as provided for in Articles L. 225-197-1 et seq. of the Commercial Code, (ii) participation in the proceeds of the expansion of the business, (iii) allocations of stock options granted under the conditions laid down in Articles L. 225-177 et seq. of the Commercial Code, or (iv) any employee savings plan,

• to cancel some or all of the purchased shares and implement the resulting reduction in the share capital, subject to the authorisation of the Extraordinary General Shareholders’ Meeting and in accordance with the terms of such authorisation or of any subsequent authorisation,

• implement any market practice which may be admitted by the AMF,

• and more generally to carry out any transaction that complies with applicable law;

4° Grants full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this authorisation and in particular to place all on-market or off-market orders, allocate or reallocate the shares purchased to the various objectives pursued, in accordance with applicable laws and regulations, enter into any agreements, draw up and amend any documents in particular with a view to keeping registers of share purchases and sales, draw up any documents, make all declarations and formalities to the AMF and to any other authority, carry out all formalities and, in general, do whatever may be necessary;

5° Acknowledges that the Board of Directors shall report on the transactions carried out by virtue of this authorisation in its report to the Annual Ordinary General Shareholders’ Meeting;

6° Decides that this authorisation is granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders’ Meeting.

RESOLUTIONS TO BE VOTED UPON BY THE EXTRAORDINARY SHAREHOLDERS’ MEETING

Under the 18th resolution, the Board of Directors asks the Extraordinary General Shareholders’ Meeting to grant it an authorisation, with full powers of sub-delegation, to reduce capital by cancelling all or part of the ordinary shares purchased by the company under a buy-back programme, within the limit of 10% of the capaci-
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**Eighteenth resolution - Authorisation granted to the Board of Directors to reduce the share capital through the cancellation of shares acquired by the Company in connection with its buy-back programme**

The General Shareholders’ Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors, the Management report and the special report of the statutory auditors and voting in accordance with the applicable legal provisions, in particular the provisions of Article L.225-209 of the Commercial Code:

1° **Terminates** the unused portion of the authorisation granted by the General Shareholders’ Meeting of November 7, 2019 pursuant to its 15th resolution with immediate effect;

2° **Authorises** the Board of Directors, with the option to sub-delegate such authority in accordance with the provisions of the laws and regulations, to reduce the share capital by cancelling all or a part of the shares of the Company held by the Company in connection with the buy back-programme authorized pursuant to the 17th resolution of this General Shareholders’ Meeting or with any other buy-back programmes authorized prior or subsequent to this General Shareholders’ Meeting, on one or several occasions, up to 10% of the share capital of the Company (as adjusted, if applicable, to take account of transactions having an impact on the share capital carried out after the date of this General Shareholders’ Meeting) in any given 24-month period;

3° **Decides** that the excess amount of the ordinary share purchase price as compared to their nominal value shall be allocated to the “Share Premium” account or to any available reserve account;

4° **Grants** full powers to the Board of Directors to proceed with the share capital reduction resulting from the cancellation of the shares and the aforementioned allocation, in particular to decide the final amount and determine the terms of the share capital reduction, to acknowledge the completion of the share capital reduction and to amend the Articles of Association accordingly;

5° **Grants** full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the provisions of the laws and regulations, to carry out all formalities, take all steps and make all declarations to the AMF and to any other authority, carry out all formalities and, in general, do whatever may be necessary;

6° **Acknowledges** that, in the event that the Board of Directors should make use of this authorisation, the Board shall report to the next Annual Ordinary General Shareholders’ Meeting on the transactions carried out pursuant to this authorisation, in accordance with applicable laws and regulations;

7° **Decides** that this authorisation is granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders’ Meeting.

**IX. DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES OF THE COMPANY AS PART OF A PUBLIC OFFER INTENDED EXCLUSIVELY FOR QUALIFIED INVESTORS AND/OR A RESTRICTED CIRCLE OF INVESTORS**

The Board of Directors proposes, under the 19th resolution, that this General Shareholders’ Meeting renew, for a maximum period of fourteen (14) months as from the date of this General Meeting, the delegation of authority allowing the Board to increase the share capital by issuing ordinary shares and/or securities conferring access to the Company's share capital.

Pursuant to Regulation (EU) 2017/1129 of June 14, (the “Prospectus Regulation”) related to the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and the order n°2019-1067 of October 21, 2019, the 19th resolution is submitted to your General Meeting for a new vote in order to take into account the legal changes made after the vote of the resolutions of the General Meeting of November 7, 2019. From now on, private placements fall within the scope of public offerings in accordance with the provisions of the Prospectus Regulation but remain exempt from the obligation to...
draw up a prospectus under certain conditions. They are referred to in 1° of Article L. 411-2 of the Monetary and Financial Code. This new delegation would terminate, for its unused portion, and supersede the delegations of authority previously granted by the 19th resolution of the General Meeting of November 7, 2019 having the same purpose.

The Board of Directors proposes to expressly provide, in the interest of the shareholders, for the suspension, of the delegations and authorizations granted to the Board to increase capital under this resolution.

As such, for this capital increase resulting from the issue of shares under this delegation granted to the Board of Directors, the Board of Directors informs you that:

(i) the nominal amount of the share capital increase carried out pursuant to the 19th resolution submitted to this Meeting would be limited to the amount of 44 million euros for all capital increases carried out under the 17th to 19th, 22nd to 25th resolutions as approved at the Shareholders' Meeting of November 7, 2019 (the "Total Capital Increase Cap"), and

(ii) the nominal amount of the share capital increase with cancellation of preferential subscription rights carried out under the 19th resolution submitted to this General Meeting would be limited to 22 million euros (the "Sub-Cap of Capital Increases with Cancellation of Preferential Subscription Rights" as defined by the 18th resolution approved by the General Shareholders' Meeting of November 7, 2019) and would be deducted from the Total Capital Increase Cap defined above.

For capital increases resulting from the issuance of debt securities, the nominal amount of the debt securities that may be issued under the 19th resolution submitted to the General Meeting may not exceed one (1) billion euros for each of the resolutions, nor a total aggregate amount of one (1) billion euros (the "Aggregate Debt Issuance Limit" as defined in the 18th resolution of the General Meeting of November 7, 2019).

In the context of this delegation, the Board of Directors would determine the characteristics, terms and conditions of this issue, set the issue price of the securities issued, with or without premium, and the terms and conditions of their payment, their dividend entitlement date, which may be retroactive, and, in the event of an issue of securities giving access to ordinary shares, the terms and conditions by which they will give access to the ordinary shares of the Company.

Subscriptions to the capital increases resulting from this resolution may be made either in cash or by offsetting receivables.

All authorisations whose implementation would lead to the issue of securities giving access to the share capital would entail a waiver by the holders of ordinary shares of their preferential subscription right to the ordinary shares to which the securities that would be issued could give entitlement.

Where the resolutions provide for the Board of Directors to subdelegate, such subdelegation shall be made in favour of the Chief Executive Officer or, in agreement with the latter, to one or more Deputy Chief Executive Officers, in accordance with Article L225-129-4 of the French Commercial Code.

The Board of Directors would prepare, if necessary, and in accordance with the law, at the time when it makes use of the authorizations, an additional report describing the final terms and conditions of the final issue. This report, together with that of the Statutory Auditors, would then be made available to you at the registered office and brought to your attention at the next General Meeting.

In proposing that you grant this delegation, the Board of Directors wishes to enlighten you on the scope of this resolution submitted for your approval. In particular, it is seeking from your General Meeting, by the 19th resolution, a delegation of authority to issue ordinary shares and/or securities giving access by any means, immediately or in the future, to ordinary shares of the Company, with cancellation of preferential subscription rights, having the same characteristics as those described in the 18th resolution adopted at the General Meeting of November 7, 2019, in the context of a public offering. In particular, the price conditions under the 18th resolution adopted at the general meeting of November 7, 2019 would also be applicable to the issues carried out pursuant to this resolution.
Nineteenth resolution - Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, as part of a public offer as contemplated in 1° of Article L. 411-18-2 of the Monetary and Financial Code intended exclusively for qualified investors and / or a restricted circle of investors

The General Shareholders’ Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the statutory auditors, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable laws and regulations, particularly the provisions of Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L.228-92 of the Commercial Code and Article L. 411-2 of the Monetary and Financial Code:

1° Terminates the unused portion of the delegation granted by the General Meeting of November 7, 2019 by its 19th resolution, with immediate effect;

2° Delegates to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory conditions, its authority to decide on the issue, with cancellation of shareholders’ preferential subscription rights, of public offer referred to in 1° of Article L.411-2 of the Monetary and Financial Code, meaning an offer intended exclusively for qualified investors and / or a restricted circle of investors, on one or more occasions and at such times as it shall determine and in such proportions as it shall deem fit, in France and/or abroad, of ordinary shares of the Company and/or securities giving access by any means, immediately and/or in the future, at any time or on a given date, to newly-issued ordinary shares of the Company, which can be subscribed to either in cash, or by the offsetting of claims; the shares to be issued shall confer the same rights as the existing shares, subject to their dividend entitlement date;

3° Decides that issues of preferred shares and securities conferring access to preferred shares are expressly excluded from the scope of this delegation;

4° Decides that the nominal amount of the share capital increases resulting from issues carried out pursuant to this delegation, immediately or in the future, may not exceed a maximum nominal amount of 22 million Euros, or the equivalent of this amount in euros, it being specified that this amount shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right as defined in the 18th resolution (i.e. 22 million euros) adopted by the Shareholders’ Meeting of November 7, 2019, and from the Overall Maximum Share Capital Increase Amount as defined in the 17th resolution (i.e. 44 millions euros) adopted by the Shareholders’ Meeting of November 7, 2019. It is specified that such maximum amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;

5° Decides that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, inter alia, consist in share warrants or debt securities or be attached to issues of warrants or debts securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a maximum nominal amount of one (1) billion Euros or their equivalent value in Euros on their issue decision date, it being specified that this amount shall be deducted from the Overall Maximum Debt Securities Issue Amount as defined in the 17th resolution adopted by the General Meeting of November 7, 2019; it is independent of the amount of debt securities whose issue may be decided or authorised by the Board of Directors in accordance with Articles L.228-40, L.228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or under the conditions set out in Article L. 228-36-A of the Commercial Code;
6° Decides to cancel the shareholders’ preferential right to subscribe to the ordinary shares of the Company and to the securities conferring access to the share capital of the Company issued pursuant to this resolution, and to offer such securities as part of a public offer referred to in 1° of Article L. 411-2 of the Monetary and Financial Code, subject to the terms and maximum statutory limits provided by the laws and regulations;

7° Decides that if the subscriptions do not absorb the full amount of an issue of ordinary shares of the Company or of securities conferring access to the share capital of the Company, the Board of Directors may elect to use one or more of the following options, in any order it deems appropriate:

- limit the amount of the issue to the number of subscriptions received, provided that the same amounts to at least three quarters of the issue decided,
- freely distribute all or a part of the unsubscribed securities;

8° Acknowledges that this delegation shall automatically act as a waiver by the shareholders of the Company of their preferential right to subscribe to the ordinary shares conferred by virtue of any securities issued on the basis of this delegation;

9° Decides that:

- the price of issuance of the ordinary shares of the Company shall be at least equal to the minimum amount provided under the laws and regulations in force at the time of implementation of this delegation, meaning to date, the weighted average of the stock market prices of the last three stock market trading days preceding the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, possibly reduced by a maximum discount 10%, as adjusted, as the case may be, to take account of the difference in dividend entitlement date,
- the price of issuance of the securities conferring access to the share capital of the Company shall be such that the amount immediately received plus, as the case may be, any amount subsequently received, is at least equal, for each ordinary share of the Company issued as a result of the issue of such securities, to the minimum price defined in the preceding paragraph, as adjusted, as the case may be, to take account of the difference in dividend entitlement date;

10° Acknowledges that the issue(s) authorised by this resolution may be decided simultaneously with one or more issue(s) decided pursuant to the 18th resolution approved by the Shareholders’ Meeting of November 7, 2019;

11° Grants full powers to the Board of Directors, with the power to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this delegation and in particular:

- to determine the amounts, dates and terms of the issues as well as the form and features of the securities to be created,
- to determine the subscription price and terms of issue, the terms of access to the share capital of the Company (the Board of Directors may, in particular, decide to issue securities giving access in the future to shares that exist and/or to be issued), set the amounts to be issued in Euros, in foreign currencies or in account units determined by reference to several currencies, as the case may be, in accordance with applicable laws,
- in the event of an issue of debt securities, to decide whether such securities shall be subordinated or unsubordinated, to determine their interest rates (fixed and/or variable or with capitalization), the issue currency, their term, the redemption price (fixed or variable, with or without premium), the terms and conditions of redemption of the securities depending on market conditions and the terms and conditions under which such securities shall confer access to shares of the Company, it being specified that such securities may in addition be repurchased on the market or be the subject of a purchase or exchange offer by the Company,
- to determine the dividend entitlement date of the securities to be issued, with or without retroactive effect, and, as the case may be, the buy-back terms of the securities,
Translation for information purposes only

- to suspend, as the case may be, the exercise of the share allotment rights attached to the existing securities, for a period not to exceed three months,
- to determine the terms for the protection, as the case may be, of the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment,
- as the case may be, to charge any and all expenses against the relevant premiums, particularly the expenses associated with the completion of the issues,
- to take all measures required for the completion of the issues and, as the case may be, to suspend any issues, to enter into any agreements and, in general, to take all necessary steps to ensure the proper completion of the proposed issues, to acknowledge the share capital increase(s) resulting from any issue carried out pursuant to this delegation, take all measures and decisions and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation and to amend the Articles of Association accordingly;

12° Acknowledges that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;

13° Decides that this delegation is granted to the Board of Directors for a period of fourteen (14) months as from the date of this General Shareholders’ Meeting;

14° Decides that the Board of Directors may not, without the prior authorisation of the General Shareholders’ Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company’s securities, until the end of the offer period.

X. SHARE CAPITAL INCREASE RESERVED FOR THE MEMBERS OF THE COMPANY OR GROUP SAVINGS PLAN

The General Shareholders’ Meeting of November 7, 2019 granted the Board of Directors a delegation of authority to increase capital through the issue of ordinary shares and/or securities conferring access to the company’s capital, with cancellation of preferential subscription rights, reserved for the members of the company or group savings plan, for a period of twenty-six (26) months as from the date of the General Shareholders’ Meeting; this delegation of authority will expire in January 2020. Following the vote on the 19th resolution at the Annual General Meeting, you are asked to increase the Company's capital by issuing ordinary shares and/or securities conferring access immediately or in the future to ordinary shares of the Company, with cancellation of the preferential subscription right of the shareholders, within the framework of a public offer referred to in 1 ° of Article L. 411-2 of the Monetary and Financial Code, intended exclusively for qualified investors and/or a restricted circle of investors. In accordance with Article L. 225-129-6, you are asked to vote again on the delegation of authority and the authorizations granted to the Board of Directors to increase the capital under a long term employee and executive officer incentive policy.

Under its long-term Group employee and executive officer incentive policy, the Board of Directors proposes, under the 20th resolution that this General Shareholders’ Meeting renew said delegation, for a maximum period of fourteen (14) months as from the date of this General Shareholders’ Meeting.

As such, by adopting 20th resolution, the Board of Directors asks the General Shareholders' Meeting, pursuant to Article L. 225-129-6 of the French Commercial Code, to delegate it, in accordance with Articles L. 225-138 I and II of the French Commercial Code and Articles L. 3331-1 et seq. of the French Labour Code, authority to issue shares and/or securities giving access to the company’s capital, with cancellation of preferential subscription rights reserved for members of a company savings plan and, where applicable, employed by French or foreign companies related to it under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, or by the free allocation of ordinary shares and/or securities giving access to capital, within the limit of a maximum nominal amount of two million euros, which will be deducted from the Sub-Cap of Capital Increases with Cancellation of Preferential Sub-
Twentieth resolution - Delegation of authority to the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company with cancellation of the preferential subscription right of the shareholders reserved for the members of the Company or Group savings plan

The General Shareholders’ Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors and deciding in accordance with the provisions of Articles L.3331-1 et seq. of the Labour Code and Articles L.225-129 et seq., L.225-138 et seq. of the Commercial Code:

1° Terminates the unused portion of the delegation granted by the General Shareholders’ Meeting of November 7, 2019 pursuant to its 25th resolution granted for the performance of the 19th resolution the General Shareholders’ Meeting of November 7, 2019, with immediate effect;

2° Delegates its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to increase the share capital of the Company, on one or more occasions, at its sole discretion, at such times and on such terms as it shall determine, through the issue of ordinary shares and of any other securities conferring access, immediately or in the future, to the share capital of the Company, reserved for present and former employees who are members of a Company savings plan and, as the case may be, of a savings plan established by French or foreign companies affiliated to the Company, in accordance with the terms of Article L.225-180 of the Commercial Code and Article L.3344-1 of the Labour Code, or alternatively through the free allocation of common shares or securities conferring access to existing or newly-issued common shares of the Company, including by means of a capitalization of reserves, profits or premiums, within the legal and regulatory limits;

3° Decides that the share capital increases carried out pursuant to this resolution may not exceed a nominal amount of 2 million Euros, it being specified that such maximum amount shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right as defined in the 18th resolution (i.e. 22 millions euros) adopted by General Shareholders’ Meeting of November 7, 2019 and from the Overall Maximum Share Capital Increase Amount as defined in the 17th resolution (i.e. 44 millions euros) adopted by General Shareholders’ Meeting of November 7, 2019. It is specified that such maximum amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;

In the event that the subscriptions do not absorb the full amount of a securities issue, the share capital amount shall be completed up to the amount of subscribed securities;

4° Decides that the issue price of the ordinary shares or securities to be issued pursuant to this resolution will be fixed in accordance with the provisions of Article L.3332-19 of the Labour Code, it being specified that the maximum discount set, pursuant to Article L.3332-19 of the Labour Code, in relation to the last prices quoted during the twenty (20) trading days preceding the date of the decision of the Board of Directors fixing the opening date for subscriptions which may not exceed 20% or 30% depending on whether the securities subscribed, directly or indirectly, correspond to assets whose period of unavailability is less than ten (10) years or greater than or equal to ten (10) years; the General Shareholders’ Meeting may however expressly authorise the Board of Directors to cancel or reduce the aforementioned discount, if it deems appropriate to do so, in order to take account of, inter alia, the local legal, accounting, tax and social regimes;

5° Authorises the Board of Directors to freely allocate issued or newly-issued shares or other issued or newly-issued securities giving access to the Company’s capital, in respect of the contribution or, as the case may be, discount, provided that when their equivalent pecuniary value (assessed at the subscription price) is taken into account, it does not have the effect of exceeding the legal or regulatory limits;

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6° **Decides** to cancel the preferential right of the shareholders to subscribe to the ordinary shares or other securities conferring access to the share capital to be issued and, as the case may be, freely allotted, and to the common shares conferred by virtue of the securities issued on the basis of this resolution, in favour of such company savings plan members;

7° **Decides** that the features of the other securities conferring access to the share capital of the Company shall be determined by the Board of Directors in accordance with applicable laws and regulations;

8° **Grants** full powers to the Board of Directors, with the power to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this resolution, and in particular:

- to determine the terms and conditions of the transactions and to determine the dates and terms and conditions of the issues and free allocations of shares or other securities completed pursuant to this authorisation,
- to set the subscription opening and closing dates, the dividend entitlement dates, the terms according to which the shares and other securities giving access to the Company's capital are to be paid-up,
- grant deadlines for the payment of shares and, where applicable, other securities giving access to the Company's capital,
- to decide that the issues may be made directly to the beneficiaries or through collective bodies,
- to draw up, in accordance with the law, the list of companies or groups whose present and former staff members are eligible to subscribe to the ordinary shares or securities issued and, as the case may be, to receive the freely-allotted ordinary shares or securities giving access to the Company's capital,
- to set the seniority conditions to be met by the beneficiaries of the ordinary shares or securities included in each free allocation made pursuant to this resolution,
- to determine, as the case may be, the nature of the securities allocated for free, as well as the terms and conditions of such allocation,
- to take all necessary measures to protect the rights of the holders of securities or other rights conferring access to the share capital, in accordance with the applicable laws and regulations, and with any contractual provisions providing for other cases of adjustment,
- to record the completion of the capital increases up to the amount of the ordinary shares or securities giving access to the Company's capital that will be effectively subscribed,
- to determine, as the case may be, the amounts to be capitalized, subject to the aforementioned maximum amount, the shareholders’ equity line items from which they are to be deducted,
- to enter into any agreements, to carry out any and all transactions and formalities in relation to the share capital increases, directly or through an agent, and to amend the Articles of Association in order to reflect such share capital increases,
- to take all measures to complete the issues and, as the case may be, to suspend any issues and, at its sole discretion and if it deems appropriate to do so, to charge the expense of the share capital increases to the corresponding premium amount and to deduct from such amount the sums required to raise the legal reserve to one-tenth of the new capital after each issue, and to apply for a listing of the securities created wherever it deems fit;

9° **Acknowledges** that, in the event that the Board of Directors should make use of this authorisation, the Board shall report to the next Annual Ordinary General Shareholders’ Meeting on the transactions carried out pursuant to this authorisation, in accordance with applicable laws and regulations;

10° **Decides** that this delegation is granted to the Board of Directors for a period of fourteen (14) months as from the date of this General Shareholders’ Meeting,
XI. **AMENDMENT OF ARTICLE 15.1 OF THE ARTICLES OF ASSOCIATION**

Pursuant to Act no. 2019-744 of July 19, 2019 to simplify, clarify and update company law, the articles of association of public limited companies can provide that directors may be consulted in writing for certain specific decisions such as the co-optation of a board member, the authorization of issuing securities, endorsements and guarantees, bringing the articles of association into conformity with legal and regulatory provisions, the convening of the general meeting and the transfer of the registered office within the same department.

Consequently, you will therefore be asked in the 21th resolution to amend Article 15.1 of the Company's bylaws.

**Twenty-first resolution - Amendment of Article 15.1 of the Articles of Association**
The General Shareholders’ Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors, decides to amend Article 15.1 “Organization and deliberations of the Board - Board meeting” of the Company’s Articles of Association by adding the following paragraph:

“ARTICLE 15 ORGANIZATION AND DELIBERATION OF THE BOARD
1 - Board Meeting
[…]"

**RESOLUTION TO BE VOTED UPON BY THE ORDINARY SHAREHOLDERS’ MEETING**

XII. **RATIFICATION OF THE DECISION OF THE BOARD OF DIRECTORS TO TRANSFER THE COMPANY’S HEAD OFFICE AND CORRESPONDING AMENDMENT TO THE ARTICLES OF ASSOCIATION**

Following a decision of the Board of Directors dated July 30, 2019, it was decided that the head office would be transferred from 70, rue Balard - 75015 Paris to 32 Boulevard Gallieni, 92130 Issy-les-Moulineaux.

As such, by adopting the 22nd resolution, you will ratify this decision and, in accordance with Article L. 225-36 of the French Commercial Code, you will authorize the Board of Directors to amend Article 4 of the Articles of Association accordingly as of the effective date of the transfer.

**Twenty-second resolution - Ratification of the decision of the Board of Directors to transfer the Company’s head office and corresponding amendment to Article 4 of the Company’s Articles of Association**
The General Shareholders’ Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, and voting in accordance with Article L. 225-36 of the French Commercial Code and Article 4 of the Company’s Articles of Association, ratifies the decision of the Board of Directors dated July 30, 2019 to transfer the Company’s head office for which a lease agreement was signed on October 18, 2019, to 32 Boulevard Gallieni, 92130 Issy-les-Moulineaux.

As a result of the foregoing, the General Meeting, voting in accordance with the required quorum and majority conditions for ordinary general meetings, having read the report of the Board of Directors, authorizes, the
amendment of Article 4 of the Articles of Association "Registered Office", with effect from the effective date of the transfer, which should be written as follows:

**ARTICLE 4 REGISTERED OFFICE**
The head office of the Company is located at: 32 Boulevard Gallieni, 92130 Issy-les-Moulineaux.
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.
The Board of Directors has the power to create agencies, factories and branches wherever it considers useful. »

XIII. **POWERS**

Under the **23rd resolution**, the Board of Directors asks you to give all powers to the bearer of an original, copy, or excerpt of the minutes of the General Shareholders’ Meeting to carry out all advertising formalities associated with the holding of this General Shareholders’ Meeting.

**Twenty-third resolution - Powers for formalities**
The General Shareholders’ Meeting grants all powers to the bearer of an original, copy or excerpt of the minutes of this General Shareholders’ Meeting to perform the necessary legal formalities.
ANNEX - INFORMATION ON THE APPLICANTS OR DIRECTORS, WHOSE APPOINTMENT OR RENEWAL IS SUBMITTED TO THE VOTE OF THE GENERAL SHAREHOLDERS’ MEETING

1. Rodolphe Belmer

Rodolphe Belmer has been a Director of Eutelsat Communications since 4 November 2016.

A graduate of HEC, Rodolphe Belmer began his career with Procter & Gamble France before joining McKinsey in 1998. In 2001, he joined the Canal+ Group where he was appointed Director of Marketing and Strategy in 2002. From 2003, he headed the group's editorial division, first as Chief Executive Officer of Canal+, then, from 2006, as head of all the company's pay-TV channels. He led the group's diversification into free television in 2011, notably through the acquisition and relaunch of D8 and D17, before being appointed Chief Executive Officer of the Canal+ Group in 2012. On December 1, 2015, he joined Eutelsat as Deputy Chief Executive Officer and was appointed Chief Executive Officer on March 1, 2016.

2. Fonds Stratégique de Participation (FSP) represented by Agnès Audier.

The FSP has been a Director of Eutelsat Communications since 4 November 2016, and its permanent representative is Agnès Audier.

Agnès Audier is a former student of Ecole 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 SciencesPo. From 1993 to 1995 Agnès Audier was technical advisor to the Minister of Social Affairs of Health and the Urban Policy, Ms Simone Veil. From 1995 to 1997, she was appointed Head of the Private Office of the Ministry of Small Businesses and Retail of Mr Jean-Pierre Raffarin, subsequently appointed as Prime Minister. From 1997 to 2001, Agnès Audier was Senior Vice President for Strategy and Business Development, Secretary of the Executive Committee of Vivendi Group. She was then appointed Chief Operating Officer of VivendiNet, Vivendi Universal's Internet and Technology Division. From 2003 to 2006, Agnès Audier was Executive Vice President and Chief Performance Officer for Havas Group, the world's fifth largest advertising and communications group. In 2007, she joined BCG (Boston Consulting Group) and was elected Partner and Managing Director in 2008. She was member of the Western Europe and Latin America Management Committee. Since October 2019, she an independent consultant on issues of digital transformation and data, and a BCG Senior Advisor.
SUMMARY OF THE COMPANY’S SITUATION FOR THE YEAR ENDED 30 JUNE 2020

General presentation

Operating capacity on 39 satellites in-orbit between 133° West and 174° East, broadcasting more than 7,000 television channels, the Group is one of the leaders in EMEA area for the provision of Fixed Satellite Services (FSS).

It mainly operates and supplies capacity for Video Applications, Fixed Data, Government Services and Connectivity applications as well in Connectivity applications (Fixed Broadband and Mobile Connectivity) which have strong growth potential.

Via its fleet, the Group covers the entire European continent, the Middle East and North Africa, as well as sub-Saharan Africa and a large section of the Asian and American continents, potentially giving it access to almost 100% of the world’s population.

Main highlights of FY 2018-19

The main highlights of the fiscal year are the following.

– Procurement of EUTELSAT 10B with firm commitments on a third of the HTS capacity;

– Entry into service of the EUTELSAT 7C satellite which brings incremental capacity over the dynamic Sub-Saharan African market.

– Launch of the LEAP 2 cost-savings program to generate opex savings of €20-25 million by FY 2021-22 to underpin Discretionary Free Cash Flow objective, and deploy resources in the growth verticals while preserving our EBITDA margin;

– Resilient results despite Covid-19 impact:
  o Revenues for the five Operating Verticals of €1,276 million on a reported basis, and €1,261 million at 1.14 €/$ rate, exceeding Covid-revised objective of circa €1,250 million;
  o Record level of cash-flow, with Discretionary Free Cash Flow of €474 million and a further rise in the cash conversion ratio;
  o Net Debt / EBITDA ratio contained at 3.05x reflecting strong financial discipline;
  o Dividend per share of €0.89, 2.3 times covered by Reported Discretionary Free-Cash-Flow.

– Ongoing robustness of Core Broadcast:
  o Underlying sequential top-line broad stability in the fourth quarter;
  o Multi-year multi-transponder contract with Canal+ Ethiopia on EUTELSAT 7C, highlighting the dynamism of the African DTH market and Eutelsat’s unique combination of assets;

– Tangible steps towards return to growth in Fixed Broadband:
  o EUTELSAT KONNECT satellite to operate at full capacity from early 2021;
  o Significant headway in our European Broadband strategy;
    ▪ Major wholesale agreement with Orange for the entire French capacity on EUTELSAT KONNECT
Acquisition of the European satellite broadband activities of Bigblu Broadband, the leading distributor of satellite Broadband in Europe adding a retail pillar
  - MOU with Schoolap for high speed connectivity to schools in Democratic Republic of Congo, highlighting the opportunity of government-backed digital inclusion programmes;
  - Boost in demand for high quality, ubiquitous and reliable connectivity in post-Covid context.

- Updated financial objectives providing renewed visibility:
  - Operating vertical revenues expected between €1,180 million and €1,220 million in FY 2020-213, in line with market expectations;

- Stable to progressive dividend policy reinstated.

- C-band
  In its order on the C-band, voted on February 28, the FCC confirmed its plan to clear the frequency band 3.7-4.0 GHz in the contiguous United States (CONUS) and make it available for flexible use, including 5G, via a public auction.

  The schedule for clearing the 300 MHz of C-band satellite spectrum will be concluded by December 5, 2025. Eligible satellite operators agreeing to accelerate the clearing will be required to clearing 120MHz in 46 of the top 50 Partial Economic Areas (PEAs) by December 5, 2021, and the total 300 MHz in the entire CONUS by December 5, 2023.

  The total amount of above-cost 5G-related acceleration payments (in addition to the relocation costs) has been fixed to $9.7 billion and will be paid by winning bidders to the satellite operators. Within this total, Eutelsat is eligible to receive a pre-tax amount of $507m, of which $125m in the first phase and $382m in the second.

  Eutelsat elected to perform accelerated relocation on May 27 and is confident of being able to execute the clearance within the prescribed deadlines.

### Key Financial Data

<table>
<thead>
<tr>
<th>Key Financial Data</th>
<th>FY 2018-19</th>
<th>FY 2019-20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;L</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues - €m</td>
<td>1,321.1</td>
<td>1,278.3</td>
<td>-3.2%</td>
</tr>
<tr>
<td>“Operating Verticals” revenues - €m</td>
<td>1,313.1</td>
<td>1,276.3</td>
<td>-2.8%</td>
</tr>
<tr>
<td>“Operating Verticals” revenues at constant currency and perimeter - €m</td>
<td>1,288.7</td>
<td>1,259.6</td>
<td>-3.9%</td>
</tr>
<tr>
<td>EBITDA [1] - €m</td>
<td>1,032.4</td>
<td>982.0</td>
<td>-4.9%</td>
</tr>
<tr>
<td>EBITDA margin - %</td>
<td>78.1</td>
<td>76.8</td>
<td>-1.3 pts</td>
</tr>
<tr>
<td>EBITDA margin at constant currency - %</td>
<td>78.4</td>
<td>76.9</td>
<td>-1.2 pts</td>
</tr>
<tr>
<td>Group share of net income - €m</td>
<td>340.4</td>
<td>297.6</td>
<td>-12.6%</td>
</tr>
</tbody>
</table>


[4] Please refer to the Outlook section for the definition.

[1] Operating income before depreciation and amortisation, impairments and other operating income/(expenses).
EBITDA, EBITDA margin, Net debt / EBITDA ratio, Cash Capex and Discretionary Free-Cash-Flow are considered as Alternative Performance Indicators. Their definition and calculation can be found in the section below.

<table>
<thead>
<tr>
<th>Financial structure</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Discretionary Free-Cash-Flow [2] - €m</td>
<td>407.8</td>
<td>474.4</td>
<td>+16.3%</td>
</tr>
<tr>
<td>Discretionary Free-Cash-Flow as per financial objectives - €m</td>
<td>439.3</td>
<td>482.6</td>
<td>+5.7%</td>
</tr>
<tr>
<td>Net debt - €m</td>
<td>3,072.8</td>
<td>2,999.4</td>
<td>€73m</td>
</tr>
<tr>
<td>Net debt/EBITDA - X</td>
<td>2.98</td>
<td>3.05</td>
<td>+0.07x</td>
</tr>
<tr>
<td>Backlog – €bn</td>
<td>4.4</td>
<td>4.1</td>
<td>-6.0%</td>
</tr>
</tbody>
</table>

[2] Net cash-flow from operating activities - Cash Capex - Interest and Other fees paid net of interests received.
## TABLE OF RESULTS FOR THE LAST FIVE FINANCIAL PERIODS

<table>
<thead>
<tr>
<th>Balance sheet date</th>
<th>30/06/2020</th>
<th>30/06/2019</th>
<th>30/06/2018</th>
<th>30/06/2017</th>
<th>30/06/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial year duration (months)</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
</tbody>
</table>

### CAPITAL AT YEAR END

<table>
<thead>
<tr>
<th></th>
<th>230 544</th>
<th>232 774</th>
<th>232 774</th>
<th>232 774</th>
<th>232 774</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>995</td>
<td>635</td>
<td>635</td>
<td>635</td>
<td>635</td>
</tr>
</tbody>
</table>

Number of shares

- ordinary: 230 544
- preferred dividend: 995

Maximum number of shares to be issued

- by converting bonds: 230 544
- for each subscription right: 995

### OPERATIONS AND RESULTS

<table>
<thead>
<tr>
<th>Revenues excl. Taxes</th>
<th>3 334 171</th>
<th>4 084 367</th>
<th>3 393 669</th>
<th>1 790 031</th>
<th>3 707 643</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earning before taxes, employees’ profit-sharing, depreciation, and amortisation</td>
<td>530 599</td>
<td>299 183</td>
<td>292 367</td>
<td>245 785</td>
<td>255 742</td>
</tr>
<tr>
<td>Income tax</td>
<td>(4 793)</td>
<td>(5 608)</td>
<td>(21 025)</td>
<td>305 759</td>
<td>(6 084)</td>
</tr>
<tr>
<td>Mandatory employee profit-sharing scheme</td>
<td>779</td>
<td>343</td>
<td>626</td>
<td>129</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>348 589</td>
<td>996 923</td>
<td>437 657</td>
<td>480 400</td>
<td>(315 204)</td>
</tr>
<tr>
<td>Net income</td>
<td>535 044</td>
<td>303 795</td>
<td>312 955</td>
<td>244 999</td>
<td>262 141</td>
</tr>
<tr>
<td>Amount distributed</td>
<td>205 185</td>
<td>295 623</td>
<td>295 623</td>
<td>281 657</td>
<td>255 828</td>
</tr>
</tbody>
</table>

### EARNINGS PER SHARE

<table>
<thead>
<tr>
<th>Earning after taxes, employees’ profit-sharing, depreciation, and amortisation</th>
<th>2.32</th>
<th>1.31</th>
<th>1.35</th>
<th>1.05</th>
<th>1.12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earning before taxes, employees’ profit-sharing, depreciation, and amortisation</td>
<td>2.32</td>
<td>1.31</td>
<td>1.34</td>
<td>1.05</td>
<td>1.13</td>
</tr>
<tr>
<td>Dividend distributed</td>
<td>0.89</td>
<td>1.27</td>
<td>1.27</td>
<td>1.21</td>
<td>1.1</td>
</tr>
</tbody>
</table>

### STAFF

<table>
<thead>
<tr>
<th>Average headcount</th>
<th>3</th>
<th>3</th>
<th>3</th>
<th>3</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total payroll</td>
<td>2 402 385</td>
<td>2 461 718</td>
<td>2 671 723</td>
<td>2 200 764</td>
<td>1 768 612</td>
</tr>
<tr>
<td>Amounts paid in employee benefits (Social security, corporate social fund, etc.)</td>
<td>800 885</td>
<td>901 038</td>
<td>909 276</td>
<td>758 157</td>
<td>630 366</td>
</tr>
</tbody>
</table>
HOW TO CONTACT US

– Internet: www.eutelsat.com

– Email: shareholderrelations@eutelsat.com

– Tel.: +33 (0)1 53 98 35 30
  Société Générale Securities Services number for registered shareholding subscriptions:
  +33 (0)1 55 77 40 57

ACCES MAP
70 rue Balard 75015 paris

Balard metro Station
Eutelsat Headquarters is approximately 350 metres, 6 to 7 minutes on foot. Take the "place Balard" exit: rue Balard is directly opposite

Javel RER Station
Eutelsat Headquarters is about 700m and a 12 - 14 minute walk from Javel RER station. From the exit on the corner of pont Mirabeau and quai André Citroën, take the first turning on the right: rue Balard.

Citroën Cevennes 37 Rue Leblanc 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

COMBINED ANNUAL GENERAL MEETING OF SHAREHOLDERS ON THURSDAY, 5 NOVEMBER 2020

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 No°.......................)
and/or of ......................bearer Eutelsat Communications shares held by(1) ........................................

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 Combined Annual General Meeting of the Shareholders of 5 November
2020 pursuant to Article R. 225-88 of the French Code de commerce.

Date .................................................. 2020

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’ meetings.

(1) Name of the financial intermediary.