



SHAREHOLDERS' MEETING NOTICE  
TO ANNUAL MEETING

OF THURSDAY 5 NOVEMBER 2015 AT 2:30 P.M.

(welcome from 1:45 p.m.)

**At Eurosites George V,**  
28 avenue George V  
75008 Paris  
Metro: George V or Alma-Marceau

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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. For the first time this year, Eutelsat Communications allows its shareholders to participate in the Meeting online on the secure VOTACCESS platform accessible on the BNP Paribas Securities Services “Planetshares” website, regardless of the chosen method of participation.

## OWNERS OF REGISTERED SHARES

**At the latest on the second business day before the Meeting, at 00:00, Paris time**, you must be registered as a shareholder with the Securities Department of BNP Paribas (in the case of owners of fully-registered shares) or with the financial agent responsible for keeping your securities account (in the case of owners of administered registered shares).

## OWNERS OF BEARER SHARES

Regardless of your chosen method of participation<sup>(1)</sup>, the financial agent responsible for managing your securities account must send an ownership certificate (*certificat de participation*) certifying that you are still the owner of the Eutelsat Communications shares **on the second business day prior to the Meeting, at 00:00, Paris time**, together with the admission card or postal voting form request, to BNP Paribas Securities Services, CTS Assemblées.

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

### **BNP Paribas Securities Services**

#### **CTS Assemblées**

Les Grands Moulins de Pantin

9, rue du Débarcadère

93761 Pantin Cedex—France

Tel. Investor Relations: +33 (0)1 53 77 40 57

Fax: +33 (0)1 40 14 58 90

### **Eutelsat Communications**

#### **Shareholders Relations Services**

70, rue Balard

75502 Paris Cedex 15—France

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

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<sup>(1)</sup> Attend the Meeting in person, appoint the Chairman or another person as proxy or vote by post.

# 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 **BNP Paribas Securities Services — CTS Assemblées — Les Grands Moulins de Pantin — 9, rue du Débarcadère—93761 Pantin Cedex — France**, 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 **second business day prior to the date of 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 BNP Paribas Securities Services “Planetshares” website at: <https://planetshares.bnpparibas.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 set forth in the top right hand corner of their paper voting form (in case of loss of identification number / password, please call: 0 826 109 119). Once you have logged on, you must follow the instructions given on the screen in order to access the VOTACCESS website and request an admission card.
- If you hold bearer shares: you must check whether the financial agent responsible for managing your securities account is connected to the VOTACCESS website and, if so, whether this access is subject to any specific terms and conditions of use. If the financial agent responsible for managing your securities account is connected to the VOTACCESS website, you must identify yourself on your financial agent’s internet portal with your usual access codes. You must then click the icon on the line next to your 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, 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**
  - o 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 of the person representing you (the person of your choice), date and sign the Form and return it to the following address: BNP Paribas Securities Services, Service Assemblées Générales - CTS Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.
  - o 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 BNP Paribas Securities Services, Service Assemblées Générales - CTS Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.

To be taken into account, the Forms must be received by BNP Paribas Securities Services' Service Assemblées Générales no later than the day before the Meeting at 3:00 pm, Paris time.

- **Proxy sent electronically**
  - o If you hold registered shares: you may appoint or revoke your proxy online on the secure VOTACCESS platform accessible on the Planetshares website, at the following address: <https://planetshares.bnpparibas.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 set forth in the top right hand corner of the paper voting Form (in case of loss of identification number / password, please call: 0 826 109 119). 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.
  - o 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: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.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 BNP Paribas Securities Services—CTS Assemblées Générales—Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex—France. The written confirmation must be received no later than the day before the Meeting, at 3:00 p.m. (Paris time).

### 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: BNP Paribas Securities Services—CTS Assemblées Générales—Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex—France.
- 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 BNP Paribas Securities Services, Service Assemblées Générales - CTS Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex. 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 or “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”<sup>2(2)</sup>, issued by the agent holding the share account.

To be taken into account, the Forms must be received by BNP Paribas Securities Services’ *Service Assemblées Générales* no later than the day before the Meeting, at 3:00 pm, Paris time

#### - **Electronic voting**

- If you hold registered shares: you may vote online on the secure VOTACCESS platform accessible on the Planetshares website, at the following address: <https://planetshares.bnpparibas.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 set forth in the top right hand corner of the paper voting Form (in case of loss of identification number / password, please call: 0 826 109 119). Once you have logged on, you must follow the instructions given on the screen in order to access the VOTACCESS website and vote.
- If you hold bearer shares: you must check whether the financial agent responsible for managing your securities account is connected to the VOTACCESS website and, if so, whether this access is subject to any specific terms and conditions of use. If the financial agent responsible for managing your securities account is connected to the VOTACCESS website, you must identify yourself on your financial agent’s internet portal with your usual access codes. You must then click the icon on the line next to your 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 Monday 19 October 2015.

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

2015 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:

BNP Paribas Securities Services—CTS Assemblées

Les Grands Moulins de Pantin

9, rue du Débarcadère

93761 Pantin Cedex—France

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

# THE CORRESPONDENCE VOTING FORM

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.**

**QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM**  
 Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.  
 J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

**EUTELSAT COMMUNICATIONS**  
 Société anonyme au capital de 226 972 338 euros  
 Siège social : 70, rue Balard, 75015 Paris  
 481 043 040 RCS PARIS

**ASSEMBLEE GENERALE MIXTE**  
 Convoquée le 5 novembre 2015 à 14h30  
 Eurosites, 28 avenue George V,  
 75008 Paris

**COMBINED GENERAL MEETING**  
 To be held on November 5<sup>th</sup>, 2015, at 2.30 p.m.  
 at Eurosites, 28 avenue George V,  
 75008 Paris

**CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only**  
 Identifiant / Account  
 Nombre d'actions / Number of shares  
 Nombre de voix / Number of voting rights  
 Nominatif / Registered  
 Porteur / Bearer  
 Vote simple / Single vote  
 Vote double / Double vote

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

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.  
 I vote **YES** to all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote **NO** or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci ■ la case correspondant à mon choix.  
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

	Oui / Yes	Non/No	Abst/Abs
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
32	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
35	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
36	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
38	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
39	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
40	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
41	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
43	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
44	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
45	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 cf. au verso renvoi (3)  
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
 See reverse (3)

**JE DONNE POUVOIR A :** cf. au verso renvoi (4)  
 I HEREBY APPOINT see reverse (4)  
 M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
 Adresse / Address

**ATTENTION :** S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.  
**CAUTION :** If shares are held in bearer form, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de factonnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)  
 - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)  
 Cf. au verso renvoi (1) - See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting  
 - Je donne pouvoir au Président de l'AG de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.  
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote NO).  
 - Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :  
 In order to be taken into account, this completed form must be received at the latest  
 sur 1<sup>re</sup> convocation / on 1st notification sur 2<sup>ème</sup> convocation / on 2nd notification  
**Le 4/11/2015 avant 15h00 (heure de Paris) / On 11/04/2015 before 3.00 p.m. (Paris time)**  
 à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

Date & Signature

## HOW TO FILL IN THE CORRESPONDENCE VOTING FORM

### A - You wish to attend the Meeting in person

Tick box A.

Date and sign in box Z.

### B - You cannot attend and you wish to vote by correspondence or by proxy

Choose one of the three options (C, D or E) (one choice only).

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

### C - You wish to give proxy to the Chairman of the Meeting

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



## **D -You wish to vote by correspondence**

Please tick the box facing “I vote by post”.

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” or abstain (which amounts to a “NO” vote) on some of the proposed resolutions, tick each relevant box.

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

## **D\* - This box 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.

## **D\*\*- This box refers to amendments or new resolutions proposed during the Meeting**

Please tick the relevant box.

## **E -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 “I hereby appoint”.

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

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.

## **F -Please indicate your full name and your address**

If this information is already shown, please check it and correct it, if necessary.

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).

## **Z -This box must be dated and signed by all shareholders**

# AGENDA

## Ordinary resolutions

- Resolution no.1:** Approval of the annual reports and financial statements for the financial year ended 30 June 2015
- Resolution no.2:** Approval of the reports and consolidated financial statements for the financial year ended 30 June 2015
- Resolution no.3:** Approval of the related party agreements governed by Article L.225-38 of the Commercial Code
- Resolution no.4:** Earnings appropriation for the financial year ended 30 June 2015
- Resolution no.5:** Option for the payment of dividend in shares
- Resolution no.6:** Renewal of Mr. Lord John Birt's term of office as a director
- Resolution no.7:** Appointment of Mr. Jean d'Arthuys as a director
- Resolution no.8:** Appointment of Mrs. Ana Garcia Fau as a director
- Resolution no.9:** Renewal of Ernst & Young et Autres as principal statutory auditor
- Resolution no.10:** Renewal of Auditex as substitute statutory auditor
- Resolution no.11:** Consultation on the individual remuneration items of Mr. Michel de Rosen as Chairman and Chief Executive Officer
- Resolution no.12:** Consultation on the individual remuneration items of Mr. Michel Azibert as Deputy Chief Executive Officer
- Resolution no.13:** Authorization to be granted to the Board of Directors to purchase the Company's own shares

## Extraordinary Resolutions

- Resolution no.14:** 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
- Resolution no.15:** Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, premiums or other monies the capitalization of which is permitted
- Resolution no.16:** Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, subject to the preferential subscription right of the shareholders
- Resolution no.17:** Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, as part of a public offering

- Resolution no.18:** Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, as part of a private placement as contemplated in II of Article L. 411-2 of the Monetary and Financial Code
- Resolution no.19:** Authorization given to the Board of Directors, in the event of an issue without preferential subscription rights, to set the issue price in accordance with the terms determined by the General Shareholders' Meeting, up to 10% of the share capital per year
- Resolution no.20:** Authorization given to the Board of Directors to increase the number of securities to be issued in the event of a share capital increase with or without preferential subscription rights, decided pursuant to resolutions nos. 16 to 18
- Resolution no.21:** Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders in the event of an exchange offer initiated by the Company
- Resolution no.22:** Delegation of power to the Board of Directors to increase the share capital through the issue of common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders as consideration for contributions-in-kind, up to 10% of the share capital of the Company, not including the case of an exchange offer initiated by the Company
- Resolution no.23:** Delegation of authority to the Board of Directors to issue common shares with cancellation of the preferential subscription right of the shareholders further to the issue, by the Company's subsidiaries, of securities conferring access to common shares of the Company, immediately or in the future
- Resolution no.24:** Delegation of authority to the Board of Directors to increase the share capital through the issue of common shares and/or securities conferring access 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
- Resolution no.25:** Authorization given to the Board of Directors to grant bonus Company shares to the eligible employees and corporate officers of the Company or of its Group
- Resolution no.26:** Powers to carry out formalities

The text of the draft resolutions presented by the Board of Directors attached to this agenda is presented below:

# DRAFT RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS

## RESOLUTIONS TO BE VOTED UPON BY THE ORDINARY SHAREHOLDERS' MEETING

### RESOLUTION no. 1

#### **Approval of the annual reports and financial statements for the financial year ended 30 June 2015**

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 for the financial year ended on 30 June 2015, the report of the Chairman of the Board issued in accordance with Article L. 225-37 of the Commercial Code, the annual financial statements and the report of the Statutory auditors on the annual financial statements for the financial year ended 30 June 2015:

- **Approves** the annual financial statements for the financial year ended 30 June 2015, which show a profit of 259,067,438.20 Euros, as presented to it as well as the transactions reflected in said financial statements and summarized in said reports,
- **Approves** the aggregate amount of non-deductible expenses and charges referred to in Article 39-4 of the General Tax Code, totalling 8,250 Euros, and the related corporate income tax charge amount of 3,135 Euros.

### RESOLUTION no. 2

#### **Approval of the reports and consolidated financial statements for the financial year ended 30 June 2015**

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 30 June 2015, **approves** the consolidated financial statements for the financial year ended 30 June 2015, as presented to it, which show a consolidated net income of 370 235 thousand Euros, as well as the transactions reflected in said financial statements and summarized in said reports

### RESOLUTION no. 3

#### **Approval of the related agreements referred to in Article L. 225-38 of the 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 governed by Article L. 225-38 et seq. of the Commercial Code, **acknowledges** the conclusions of said report, the absence of any new agreement entered into during the financial year ended 30 June 2015 and not already submitted to the vote of the General Shareholders' Meeting, and the agreements approved by the General Shareholders' Meeting in the past, which have continued during the financial year ended 30 June 2015.

## **RESOLUTION no. 4**

### **Earnings appropriation for the financial year ended 30 June 2015**

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, at the proposal of the Board of Directors, **appropriates** the profit for the financial year ended 30 June 2015, which stands at 259,067,438.20 Euros, as a dividend distribution of 1.09 Euro per share, i.e. an amount of 247,399,848.42 Euros on the basis of the number of shares as of 30 June 2015 including treasury shares held by the Company and that do not carry dividend rights, the remaining amount of 11,667,589.78 Euros being recorded in "Retained earnings"; the amount of "Retained earnings" after the appropriation shall stand at 828,323,526.43 Euros.

The dividend shall be paid out on 10 December 2015, it being said that if the Company holds treasury shares on the dividend payment date, the portion of the profit corresponding to the dividend that cannot be distributed because of such shares shall be appropriated to "Retained earnings".

The amount distributed of 1.09 Euro per share, shall be eligible for the 40% tax reduction for individuals whose tax residence is in France, as provided under Article 158-3-2° of the General Tax Code.

In accordance with 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:

	Income eligible for tax reduction (in Euros)		Income not eligible for the 40% tax reduction* (in Euros)
	Dividend	Other distributed in- come	
2011-2012	220,113,982.00 (i.e. 1.00 per share)	-	-
2012-2013	237,723,100.56 (i.e. 1.08, per share)	-	-
2013-2014	226,717,401.46 (i.e. 1.03 per share)	-	-

\* Reduction provided by Article 158.3-2° of the General Tax Code

## **RESOLUTION no. 5**

### **Option for the payment of dividend in shares**

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, after finding that the share capital is paid up in full, at the proposal of the Board of Directors, in accordance with Articles L. 232-18 *et seq.* of the Commercial Code and article 24 of the articles of association, **resolves** that the payment of the fully amount of the dividend referred to in resolution no.4, i.e. 1.09 Euro per share, may be paid out in cash or in new shares of the Company, at the option of the shareholder.

Shareholders must exercise this option between 16 and 30 November 2015 inclusive. If a shareholder fails to exercise the option within the requisite time period, the dividend shall be paid to the shareholder in cash only, as from 10 December 2015.

The issue price of the new shares to be delivered as dividend payment shall be equal to 90% of the average opening share price quoted over the twenty (20) trading days preceding the date of this General Shareholders' Meeting, less the net dividend amount. If applicable, the price shall be rounded up to the nearest euro-cent.

The shares due to the shareholders who opt for a dividend payment in shares shall be delivered on the same date as the payment of the dividend in cash, i.e. on 10 December 2015. The new shares shall carry dividend rights as from 1 July 2015 and shall be fully assimilated to the existing shares.

If the dividend amount in respect of which the option is exercised is not equal to a round number of shares, the shareholder shall receive the nearest lower whole number of shares, plus a cash adjustment.

The General Shareholders' Meeting grants the Board of Directors full powers to implement or sub-delegate the implementation of this decision in accordance with the provisions of the law, and in particular to set the issue price of the shares issued as described above, to take all measures and to carry out all transactions related or subsequent to the exercise of the option, to acknowledge the number of shares issued and the related share capital increase, as the case may be, to charge the cost of such share capital increase 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, to amend the articles of association accordingly and to proceed with any and all legal publicity formalities, and generally to undertake any and all useful or necessary actions.

#### **RESOLUTION no. 6**

##### **Renewal of the functions of Lord John Birt 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** Lord John Birt's office 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 30 June 2019.

#### **RESOLUTION no. 7**

##### **Renewal of the functions of Mr. Jean d'Arthuys 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, **appoints** Mr. Jean d'Arthuys as a director, with effect as of the first meeting of the Board of Directors following this General Shareholders' Meeting, 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 30 June 2019.

#### **RESOLUTION no. 8**

##### **Appointment of Mrs. Ana Garcia Fau 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, **appoints** Mrs. Ana Garcia Fau 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 30 June 2019.

#### **RESOLUTION no. 9**

##### **Renewal of Ernst & Young et Autres as principal statutory auditor**

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** the office of Ernst & Young et Autres, whose registered office is located 1/2 place des Saisons, 92400 Courbevoie Paris La Défense 1, as principal statutory auditor, for a term of six (6) financial years, i.e. until the end of the Annual Ordinary General Shareholders' Meeting held to examine the accounts for the financial year ending 30 June 2021.

## **RESOLUTION no. 10**

### **Renewal of the term of office of Auditex as substitute statutory auditor**

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** the office of Auditex, whose registered office is located Tour Ernst & Young Faubourg de l'Arche, 92037 Paris La Défense Cedex, as substitute statutory auditor, for a term of six (6) financial years, i.e. until the end of the Annual Ordinary General Shareholders' Meeting held to examine the accounts for the financial year ending 30 June 2021.

## **RESOLUTION no. 11**

### **Consultation on the individual remuneration items of Mr. Michel de Rosen as Chairman and Chief Executive Officer**

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Code of corporate governance for listed companies dated as of June 2013 (the "**AFEP-MEDEF Code**"), which is the reference code designated by the Company pursuant to Article L. 225-37 of the Commercial code, expresses a favourable opinion on the items of remuneration due or allocated to Mr. Michel de Rosen in respect of the financial year ended on 30 June 2015, as described in the report of the Board of Directors on the draft resolution presented to the General Shareholders' Meeting for approval.

## **RESOLUTION no. 12**

### **Consultation on the individual remuneration items of Mr. Michel Azibert as Deputy Chief Executive Officer**

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Code, which is the reference code designated by the Company pursuant to Article L. 225-37 of the Commercial code, expresses a favourable opinion on the items of remuneration due or allocated to Mr. Michel Azibert in respect of the financial year ended on 30 June 2015, as described in the report of the Board of Directors on the draft resolution presented to the General Shareholders' Meeting for approval.

## **RESOLUTION no. 13**

### **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 resolving in accordance with (i) the applicable provisions of the law, in particular the provisions of Articles L. 225-209 et seq. of the Commercial Code, (ii) the General Regulation of the *Autorité des marchés financiers* ("**AMF**") and the market practices accepted by the AMF and (iii) Commission Regulation (EC) no. 2273/2003 of 22 December 2003:

- 1° **Terminates** the unused portion of the authorization granted by the General Shareholders' Meeting of 7 November 2014 pursuant to its 10<sup>th</sup> resolution with immediate effect;
- 2° **Authorizes** the Board of Directors, with the option to sub-delegate such authority in accordance with the provisions of the laws and regulations, to purchase or cause to be purchased shares of the Company up to a maximum of 10% of the total number of shares comprising the share capital (adjusted, if applicable, in order to take account of any share capital increases or reductions carried out during the programme), in accordance with the conditions set forth in Articles L. 225-209 et seq. of the Commercial Code, the General Regulation of the AMF, Commission Regulation (EC) no. 2273/2003 of 22 December 2003, and in particular:

- The maximum purchase price per share shall not exceed 50 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 authorized 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 400 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 effected (i) at any time, excluding during a public offer period even if the offer is a cash-only offer on the shares of the Company, (ii) in accordance with the conditions and limits, particularly with respect to volumes and prices, stipulated by applicable laws and regulations on the date of the relevant transactions, (iii) by any means, on the market or by private agreement, including through the purchase or sale of blocks of shares, through optional mechanisms such as the sale or purchase of call options or put options, derivative financial instruments traded on a regulated market or over-the-counter, or warrants or securities giving access to the share capital of the Company in accordance with the conditions stipulated by the stock market authorities, in accordance with applicable laws and regulations and at times deemed appropriate by the Board of Directors or the person acting pursuant to a delegation granted by the Board of Directors,
- The shares bought back and held by the Company shall be deprived of voting rights and shall not carry dividend rights.

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

- Purchasing Company shares for the purpose of holding and subsequently remitting them as payment or exchange consideration in connection with potential external growth, merger, demerger or contribution transactions, in compliance with the market practices accepted by the AMF, within the limit of 5% of its share capital provided by 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 recognized by the AMF;
- Holding shares and, where applicable, subsequently remitting them upon the exercise of rights attached to securities giving immediate or deferred access, by any means, to shares of the Company through redemption, conversion, exchange, presentation of a warrant or in any other manner, and to perform any hedging transactions in respect of the commitments of the Company (or of any of its subsidiaries) attached to these securities, in accordance with the conditions provided by the stock market authorities and at times deemed appropriate by the Board of Directors or the person acting pursuant to a delegation granted by the Board of Directors;
- Allotting or selling Company shares to employees or corporate officers of the Company or of companies or groups related to it within the meaning of applicable laws and regulations, in accordance with the terms and conditions laid down by law, in connection with, inter alia, (i) free allotments of shares in accordance with the provisions of Articles L.225-197-1 et seq. of the Commercial Code, (ii) profit-sharing schemes, (iii) the grant of stock options granted in accordance with the provisions of Articles L. 225-177 et seq. of the Commercial Code or (iv) any employee savings plan;
- cancelling some or all of the purchased shares and implementing the resulting reduction in the share capital, subject to the authorization of the Extraordinary General Shareholders' Meeting and in accordance with the terms of such authorization or of any subsequent authorization;
- implementing any market practices admitted by the AMF in the future,



- and more generally carrying 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 authorization 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 authorization in its report to the Annual Ordinary General Shareholders' Meeting;
  - 6° **Resolves** that this authorization 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

### RESOLUTION no. 14

#### **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 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 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 authorization granted by the General Shareholders' Meeting of 7 November 2014 pursuant to its 11<sup>th</sup> resolution, with immediate effect;
- 2° **Authorizes** 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 resolution no. 13 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° **Resolves** that the excess amount of the common 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 authorization, the Board shall report to the next Annual Ordinary General Shareholders' Meeting on the transactions carried out pursuant to this authorization, in accordance with applicable laws and regulations;
- 7° **Resolves** that this authorization is granted to the Board of Directors for a maximum period of eighteen (18) months, starting from the date of this General Shareholders' Meeting.

## **RESOLUTION no. 15**

### **Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, premiums or other monies the capitalization of which is permitted**

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, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable provisions of the law, particularly the provisions of Articles L.225-129 and L. 225-130 of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 11<sup>th</sup> resolution, 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, on one or more occasions at such times and on such terms as it shall determine and in such proportions as it shall deem fit, by capitalizing reserves, profits, premiums or any other monies for which this is allowable under general law and the Company articles of association, in the form of a free allotment of shares or an increase in the par value of the existing shares, or a combination of both;
- 3° **Decides** that **the nominal amount** of the share capital increase resulting from all issues carried out pursuant to this delegation, immediately or in the future, **may not exceed 44 million Euros**, it being specified that such amount is unrelated to and separate from the Overall Maximum Share Capital Increase Amount referred to and defined in resolution no. 16. It is specified that such amount 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;
- 4° **Grants** the Board of Directors full powers, 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 terms and conditions of the authorized transactions, and in particular to determine the amount and nature of the reserves and premium amounts to be capitalized, to determine the number of new shares to be issued in Euros, or the nominal amount by which the amount of existing shares shall be increased, the date, which may be retroactive, as of which the new shares shall carry dividend rights or the effective date of the increase in the nominal value of the shares and, as the case may be, to charge any and all amounts to the issue premiums, including the expenses association with the completion of the issues,
  - to decide, in accordance with the provisions of Article L. 225-130 of the Commercial Code, that the rights forming fractional shares shall not be negotiable or transferable and that the corresponding securities shall be sold, with the amounts resulting from the sale to be allotted to the holders of the rights in accordance with the provisions of the laws and regulations;
  - to take all measures in order to protect the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the provisions of the laws and regulations, and with any contractual provisions; and
  - 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 and to amend the articles of association accordingly;

- 5° **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 General Shareholders' Meeting, in accordance with applicable laws and regulations;
- 6° **Decides** that this delegation is granted for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting.

## **RESOLUTION no. 16**

### **Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, subject to the preferential subscription right of the shareholders**

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 provisions of the law, particularly the provisions of Articles L.225-129-2, L. 225-132 to L. 225-134, L. 228-91 and L. 228-92 of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 12<sup>th</sup> resolution, 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 issue common shares of the Company and/or securities conferring access by any means, immediately and/or in the future, at any time or on a given date, to newly-issued common shares of the Company, 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, subject to the shareholders' preferential subscription right, to be subscribed to in cash, or by capitalization of receivables; 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 44 million Euros**, and shall be deducted from the overall maximum nominal amount of all share capital increases resulting from this resolution and from resolutions nos. 17 and 18, 21 to 24 submitted to this General Shareholders' Meeting, which totals and may not exceed **44 million Euros** (the "**Overall Maximum Share Capital Increase Amount**"). It is specified that each of the two aforementioned 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, and shall be deducted from the overall maximum nominal amount of all debt securities issued pursuant to this resolution and to resolutions no 17 and 18 and 21 and 22 submitted to this General Shareholders' Meeting, which totals and may not exceed **one (1) billion Euros** (the "**Overall Maximum Debt Securities Issue Amount**"); it is independent of the amount of debt securities issues decided or authorized 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 in accordance with the terms of Article L. 228-36-A of the Commercial Code;

- 6° **Decides** to authorize the Board of Directors to take all measures required to protect the rights of the holders of securities conferring access to the share capital and of other rights conferring access to the outstanding share capital on the date of implementation of this delegation
- 7° **Acknowledges** that the shareholders shall be entitled, in accordance with the provisions of the law, to exercise their preferential right to subscribe to any common shares of the Company and securities conferring access to the share capital of the Company issued pursuant to this resolution no. 12 on an irreducible basis; the Board of Directors may in addition grant the shareholders of the Company a preferential right to subscribe to any excess securities on a reducible basis, which the shareholders may exercise in proportion to the subscription rights they hold and in any event up the amounts stated in their requests;
- 8° **Acknowledges** that if the irreducible and, as the case may be, reducible subscriptions do not take up the full amount of an issue of common 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, provided that the same amounts to at least three quarters of the issue decided,
  - freely allocate all or a part of the unsubscribed securities,
  - offer all or a part of the unsubscribed securities to the public, on the French market or abroad, or offer such securities by means of a private placement in or outside France;
- 9° **Acknowledges** that, in accordance with the provisions of Article L. 225-132 of the Commercial Code, this delegation shall automatically act as a waiver by the shareholders of the Company of their preferential right to subscribe to the common shares conferred by virtue of any securities issued on the basis of this delegation, in favor of the holders of securities issued pursuant to this resolution;
- 10° **Decides** that the issues of Company share warrants may be carried out by means of a subscription offer or by means of a free allotment to the holders of existing shares, and that in the event of a free allotment of share warrants, the Board of Directors shall be entitled to decide that the fractional allotment rights shall not be negotiable and that the related securities shall be sold;
- 11° **Decides** that the price 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 common share of the Company issued pursuant to this delegation, to the nominal value of the common share of the Company on the date of issue of such securities;
- 12° **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 price and terms of issue, the terms of access to the share capital of the Company (in particular, the Board of Directors may decide to issue securities conferring access to existing or newly-issued shares, immediately or in the future), to 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 will 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 Company shares, 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,

- 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 (3) 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 and to amend the articles of association accordingly;
- 13° **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;
- 14° **Decides** that this delegation is granted to the Board of Directors for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting.
- 15° **Decides** that the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this delegation of authority 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.

## **RESOLUTION no. 17**

### **Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, in connection with a public offering**

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 provisions of the law, particularly the provisions of Articles L.225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 13<sup>th</sup> resolution, 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 issue common shares of the Company and/or securities conferring access by any means, immediately and/or in the future, at any time or on a given date, to newly-issued common shares of the Company, by means of a public offering, 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, with cancellation of the shareholders' preferential subscription right, to be subscribed to in cash, or by capitalization of receivables; 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**, shall be deducted from the sub-maximum nominal amount of share capital increases with cancellation of the preferential subscription right carried out under this resolution, and resolutions no. 18 and 21 to 24 submitted to this General Shareholders' Meeting, which stands at and may not exceed 22 million Euros (the "**Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right**") and shall be deducted from the Overall Maximum Share Capital Increase Amount. It is specified that such 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, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities issues decided or authorized 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 in accordance with the terms of Article L. 228-36-A of the Commercial Code;
- 6° **Decides** to cancel the shareholders' preferential right to subscribe to the common 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 offering; the Board of Directors shall however be entitled, in accordance with the provisions of the laws and regulations, to grant the Company shareholders an irreducible priority right and, as the case may be, a reducible priority right, to subscribe to all or a part of the issue, during such period and on such terms as it shall determine, and which shall be exercised in proportion to the number of common shares of the Company held by each common shareholder of the Company; such priority right shall not give rise to the creation of negotiable rights;
- 7° **Acknowledges** that if the subscriptions do not take up the full amount of an issue of common 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, provided that the same amounts to at least three quarters of the issue decided,
  - freely allocate all or a part of the unsubscribed securities,
  - offer all or a part of the unsubscribed securities to the public;
- 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 common shares conferred by virtue of any securities issued on the basis of this delegation;
- 9° **Decides** that:
- the price of the common 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, as adjusted, as the case may be, to take account of the difference in dividend entitlement date,
  - the price 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 common 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) authorized by this resolution may be decided simultaneously with one or more issue(s) decided pursuant to resolution no. 18;
- 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 price and terms of issue, the terms of access to the share capital of the Company (in particular, the Board of Directors may decide to issue securities conferring access to existing and/or newly-issued shares of the Company), to 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 Company shares, 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,
  - 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 (3) 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 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 twenty-six (26) months as from the date of this General Shareholders' Meeting.
- 14° **Decides** that the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this delegation of authority 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.

## **RESOLUTION no. 18**

**Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, in connection with a private placement as contemplated in II of Article L. 411-2 of the Monetary and Financial Code**

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 provisions of the law, particularly the provisions of Articles L.225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the Commercial Code and of Article L. 411-2 of the Monetary and Financial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 14<sup>th</sup> resolution, 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 issue common shares of the Company and/or securities conferring access by any means, immediately and/or in the future, at any time or on a given date, to to-be-issued common shares of the Company by means of a private placement as contemplated in II of Article L. 411-2 of the Monetary and Financial Code, 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, with cancellation of the shareholders' preferential subscription right, to be subscribed to in cash, or by capitalization of receivables; 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**, and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount. It is specified that such 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, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities issues decided or authorized 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 in accordance with the terms of Article L. 228-36-A of the Commercial Code.
- 6° **Decides** to cancel the shareholders' preferential right to subscribe to the common 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 private placement as contemplated in II 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 take up the full amount of an issue of common 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, provided that the same amounts to at least three quarters of the issue decided,
  - freely allocate 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 common shares conferred by virtue of any securities issued on the basis of this delegation;
- 9° **Decides** that:
- the price of the common 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, as adjusted, as the case may be, to take account of the difference in dividend entitlement date,
  - the price of the securities conferring access to the share capital of the Company shall be such that the amount received immediately plus, as the case may be, any amount subsequently received, is at least equal, for each common 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) authorized by this resolution may be decided simultaneously with one or more issue(s) decided pursuant to resolution no. 17;
- 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 price and terms of issue, the terms of access to the share capital of the Company (in particular, the Board of Directors may decide to issue securities conferring access to existing and/or newly-issued shares of the Company), to 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 Company shares, 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,
  - 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 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 twenty-six (26) months as from the date of this General Shareholders' Meeting.
- 14° **Decides** that the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this delegation of authority 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.

### **RESOLUTION no. 19**

**Authorization given to the Board of Directors, in the event of an issue without preferential subscription rights, to set the issue price in accordance with the terms determined by the General Shareholders' Meeting, up to 10% of the share capital per year**

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 Article L. 225-136 of the Commercial Code:

- 1° **Authorizes** the Board of Directors, up to a maximum amount of 10% of the share capital of the Company (as it stands on the date of this General Shareholders' Meeting) over a period of twelve (12) months, (i) in the event of an issue of common shares and/or securities conferring access by any means, immediately and/or in the future, to newly-issued common shares of the Company without preferential subscription rights, in accordance with the terms provided under resolutions nos. 17 and 18, or, (ii) in the event of an issue of common shares without preferential subscription right of the shareholders further to the issue by the Company's subsidiaries of securities conferring access, by any means, immediately and/or in the future, to common shares of the Company in accordance with the terms provided under resolution no. 23, to depart from the price fixing conditions and to fix the issue price at an amount which shall be at least equal, at the Board of Directors' option, (a) to the average price weighted by the trade volume of the share during the trading day preceding the setting of the issue price or (b) the average price weighted by the trade volume of the share during the trading day at the time the issue price is set, in both cases reduced, as the case may be, by a maximum discount of 5%.

It is specified that the aforementioned maximum amount of 10 % of the share capital over a period of twelve (12) months applies to all issues implemented pursuant to resolutions no. 17, 18 and 23 submitted to this General Shareholders' Meeting.

In respect of deferred issues of equity securities, the issue price shall be such that the amount immediately received by the Company, plus, as the case may be, the amount subsequently received by the Company, is at least equal, for each share, to the aforementioned amounts.

- 2° **Acknowledges** that the Board of Directors, in the event that it should make use of this authorization, shall report on the transactions completed pursuant to such authorization to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 3° **Decides** that this authorization is granted to the Board of Directors for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting;
- 4° **Decides** that the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this authorization 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.

## **RESOLUTION no. 20**

### **Authorization given to the Board of Directors to increase the number of securities to be issued in the event of a share capital increase with or without preferential subscription rights, decided pursuant to resolutions nos. 16 to 18**

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 provisions of the law, particularly the provisions of Articles L. 225-135-1 and R. 225-118 of the Commercial Code:

- 1° **Terminates** the authorization granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 16<sup>th</sup> resolution, with immediate effect;
- 2° **Authorizes** the Board of Directors to decide, within a period of thirty (30) days as from the close of the subscription period of the initial issue, for each of the issues decided pursuant to resolutions no. 16 to 18 of this General Shareholders' Meeting, to increase the number of securities to be issued, up to 15% of the initial issue, subject to the maximum amount provided in the resolution pursuant to which the issue was decided and at the same price as the initial issue price;
- 3° **Authorizes** the Board of Directors to sub-delegate such powers in accordance with the provisions of the law and subject to the limitations determined by the Board of Directors;
- 4° **Acknowledges** that the Board of Directors, in the event that it should make use of this authorization, shall report on the transactions completed pursuant to such authorization to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 5° **Decides** that this authorization is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting;
- 6° **Decides** that the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this authorization 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.

## **RESOLUTION no. 21**

### **Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders in the event of an exchange offer initiated by the Company**

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 applicable provisions of the law and in particular the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-148 and L. 228-91 *et seq.* of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 17<sup>th</sup> resolution, 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 issue common shares of the Company and/or securities conferring access by any means, immediately or in the future, to common shares of the Company, as consideration for the securities tendered in connection with an exchange offer initiated by the Company in France and/or abroad, in accordance with the local rules, for the securities of a company whose shares are listed on a regulated market of an EEA or OECD Member State;
- 3° **Decides**, to the extent necessary, to cancel the preferential right of the shareholders to subscribe to such common shares and/or newly-issued securities, in favour of the holders of such securities;
- 4° **Acknowledges** that this delegation shall automatically act as a waiver by the shareholders of their preferential right to subscribe to the common shares conferred by virtue of any securities issued on the basis of this delegation;
- 5° **Decides** that the maximum nominal amount of the share capital increases carried out pursuant to this delegation, immediately and/or in the future, may not exceed a **maximum nominal amount of 22 million Euros** and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount. 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;
- 6° **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 debt 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, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities issues decided or authorized 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 in accordance with the terms of Article L. 228-36-A of the Commercial Code;
- 7° **Grants** the Board of Directors full powers, with the right 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 exchange ratio and, as the case may be, the amount of the cash adjustment to be paid,
  - to acknowledge the number of securities tendered for exchange,
  - to determine the dates, issue terms, including the price and dividend entitlement date, which may be retroactive, of the new common shares and, as the case may be, of the securities conferring access to common shares of the Company, immediately and/or in the future,
  - to suspend, as the case may be, the exercise of the rights attached to such securities for a period of up to three (3) months, in accordance with the provisions of the laws and regulations,
  - to take all measures in order to protect the rights of the holders of securities or other rights conferring access to the share capital, in accordance with the applicable provisions of the laws and regulations, and with any contractual provisions providing for other cases of adjustment;
  - to record the difference between the issue price of the new common shares and their nominal value in a "Contribution Premium" account in the balance sheet, to which all of the shareholders shall be entitled;

- to charge any expenses and duties associated with the authorized transaction to such “Contribution Premium” account;
  - to take all useful steps and enter into any agreements in order to ensure the proper completion of the authorized transaction, to acknowledge the resulting share capital increase(s) and to amend the articles of association accordingly;
- 8° **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;
- 9° **Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders’ Meeting;
- 10° **Decides** that the Board of Directors may not, without the prior authorization of the General Shareholders’ Meeting, use this delegation of authority 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.

## **RESOLUTION no. 22**

**Delegation of power to the Board of Directors to increase the share capital through the issue of common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders as consideration for contributions in kind, up to 10% of the share capital of the Company, not including the case of an exchange offer initiated by the Company**

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 applicable provisions of the law, particularly the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-147 and L. 228-91 *et seq.* of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders’ Meeting of 7 November 2013 pursuant to its 18<sup>th</sup> resolution, with immediate effect;
- 2° **Delegates** its power to the Board of Directors, with the power to sub-delegate such power in accordance with the provisions of the laws and regulations, to decide, on the basis of the Auditors’ report referred to in paragraphs 1 and 2 of Article L. 225-147 of the Commercial Code (subject to the provisions of Article L. 225-147-1 of the Commercial Code), to issue common shares of the Company and/or securities conferring access by any means, immediately and/or in the future, to shares of the Company, as consideration for contributions-in-kind made to the Company and comprising shares or securities conferring access to the share capital, where the provisions of Article 225-148 of the Commercial Code do not apply.
- 3° **Decides** that the maximum nominal amount of any share capital increases carried out pursuant to this delegation, immediately and/or in the future, is set at 10 % of the share capital of the Company (as it stands on the date of utilisation of this delegation by the Board of Directors) and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount.
- 4° **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 debt 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, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities issues decided or authorized 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 in accordance with the terms of Article L. 228-36-A of the Commercial Code.

- 5° **Decides**, to the extent necessary, to cancel the preferential right of the shareholders to subscribe to such common shares and/or newly-issued securities, in favor of the holders of the contributed shares or securities;
- 6° **Acknowledges** that this delegation shall automatically act as a waiver by the shareholders of their preferential right to subscribe to the common shares conferred by any securities issued on the basis of this delegation;
- 7° **Grants** the Board of Directors full powers, 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 make a decision in relation to the valuation of the contributions, on the basis of the report of the Auditor(s) referred to in paragraphs 1 and 2 of Article L. 225-147 of the Commercial Code,
  - to determine all of the terms and conditions of the authorized transactions, and in particular to assess the contributions and, as the case may be, the granting of special benefits, to set the number of securities to be issued as consideration for the contributions, as well as the dividend entitlement date of the securities to be issued, which may be retroactive;
  - to charge any and all expenses on the issue premiums, including the expenses associated with the completion of the issues;
  - to acknowledge the completion of the share capital increase and to amend the articles of association accordingly;
  - to take all measures required for the completion of the issues, and, as the case may be, to suspend the issues; to enter into any agreements, to carry out all formalities required for the listing of the shares issued, and to carry out all publicity formalities required to ensure the proper completion of the transactions;
- 8° **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;
- 9° **Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting;
- 10° **Decides** that the Board of Directors may not, without the prior authorization 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.

### **RESOLUTION no. 23**

#### **Delegation of authority to the Board of Directors to issue common shares with cancellation of the preferential subscription right of the shareholders further to the issue, by Company subsidiaries, of securities conferring access to common shares of the Company**

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 provisions of the law, particularly the provisions of Articles L. 225-129-2 and L. 228-93 of the Commercial Code and, by cross-reference, to the provisions of Article L. 228-92 of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 19<sup>th</sup> resolution, 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 issue common shares of the Company conferred by virtue of securities issued by one or more companies whose share capital is more than 50%-held by the Company, directly or indirectly (the "**Subsidiary(ies)**"), in the event that such Subsidiary(ies) should issue securities conferring access to common shares of the Company, by any means, immediately or in the future, it being specified that the issue of such securities by the Subsidiary(ies) is subject to the consent of the Board of Directors of the Company.

This decision shall automatically act as (i) an express authorization, by the General Shareholders' Meeting, of the share capital increase(s) resulting from this delegation of authority and (ii) a waiver by the Company shareholders of their preferential right to subscribe to the common shares of the Company conferred by virtue of the aforementioned securities issued by the Subsidiary(ies), in favor of the holders of securities issued by the Subsidiary(ies).

- 3° **Acknowledges** that the shareholders of the Company do not have a preferential right to subscribe to the aforementioned securities issued by the Subsidiary(ies);

It is specified that:

- the nominal amount of the share capital increases completed pursuant to this delegation may not exceed the overall **maximum nominal amount of 22 million Euros** and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount. 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 any event, the amount paid at the time of issue or subsequently paid to the Company shall be at least equal, for each common share of the Company issued as a result of the issue of such securities, to the minimum amount provided by the laws and regulations in force at the time of implementation of this delegation, as adjusted as the case may be, to take account of the difference in dividend entitlement date;

- 4° **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, in agreement with the competent administrative or managing bodies of the Subsidiary(ies) issuing the securities referred to in this resolution, and in particular:

- to determine the amounts to be issued, to determine the issue terms and conditions and the class of securities to be issued, to set the dividend entitlement date of the securities to be created, which may be retroactive,
- to take all measures in order to protect the rights of the holders of securities or other rights conferring access to the share capital, in accordance with the applicable provisions of the laws and regulations, and with any contractual provisions providing for other cases of adjustment;
- to take all measures required to complete the issues and, as the case may be, to suspend the issues; to enter into any agreements for the purpose of ensuring the proper completion of the proposed issues, all in accordance with applicable French and, as the case may be, foreign laws and regulations, and to amend the articles of association to the extent required by the utilization of this delegation, in accordance with the terms of its report to this General Shareholders' Meeting;

- 5° **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;

- 6° **Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting;
- 7° **Decides** that the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this delegation of authority 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.

## **RESOLUTION no. 24**

### **Delegation of authority to the Board of Directors to increase the share capital through the issue of common shares and/or securities conferring access 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.* and L. 225-138 *et seq.* of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 21<sup>st</sup> resolution, 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 common 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 of Article L. 3344-1 of the Labour Code, or alternatively through the free allotment 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, subject to the limitations provided by laws and regulations;
- 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 and from the Overall Maximum Share Capital Increase Amount. 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 take up 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 common shares or securities to be issued pursuant to this resolution shall be determined in accordance with the provisions of Article L. 3332-19 of the Labour Code, it being specified that the maximum discount determined, in accordance with the provisions of Article L. 3332-19 of the Labour Code, by reference to the latest average price quoted during the twenty (20) trading days preceding the date of the decision of the Board of Directors setting the date on which the issue becomes open for subscriptions, may not exceed 20% or 30%, depending on whether the securities directly or indirectly subscribed to correspond to holdings that will be unavailable for a period of less than ten (10) years or for a period equal to or greater than ten (10) years; the General Shareholders' Meeting may however expressly authorize 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° **Authorizes** the Board of Directors to freely allot issued or newly-issued shares or other issued or newly-issued securities conferring access to the Company, 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 limitations provided by the laws and regulations;
- 6° **Decides** to cancel the preferential right of the shareholders to subscribe to the common 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 favor 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 allotments of shares or other securities completed pursuant to this authorization,
  - to set the subscription opening and closing dates, the dividend entitlement dates, the terms according to which the shares and other securities conferring access to the share capital of the Company are to be paid-up,
  - to grant additional time to pay-up the shares and, as the case may be, the other securities conferring access to the share capital of the Company,
  - to decide that the issues may be made directly to the beneficiaries or through mutual funds,
  - to draw up, in accordance with the provisions of the law, the list of companies or groups whose present and former personnel members are eligible to subscribe to the common shares or securities issued and, as the case may be, to receive the freely allotted common shares or securities conferring access to the share capital of the Company,
  - to set the seniority conditions to be met by the beneficiaries of the common shares or securities included in each free allotment made pursuant to this resolution,
  - to determine, as the case may be, the nature of the securities allotted for free, as well as the terms and conditions of such allotment,
  - 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 provisions of the laws and regulations, and with any contractual provisions providing for other cases of adjustment;
  - to acknowledge the completion of the share capital increases up to the amount of the shares or securities conferring access to the share of the Company actually subscribed to,
  - 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 the Board of Directors, in the event that it should make use of this authorization, shall report on the transactions completed pursuant to such authorization to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 10° **Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting.

#### **RESOLUTION no. 25**

##### **Authorization given to the Board of Directors to grant bonus common shares of the Company to the eligible employees and corporate officers of the Company or its Group**

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 the laws in force, in particular the provisions of Articles L. 225-197-1 *et seq.* of the Commercial Code:

- 1° **Authorizes** the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to grant existing or newly-issued bonus shares of the Company, on one or more occasions, in accordance with the following terms and conditions:
- such bonus shares may be granted to eligible employees or corporate officers (within the meaning of Article L. 225-197-1 II paragraph 1 of the Commercial Code), or to certain categories of eligible employees or corporate officers, of the Company or of companies or economic interest groups related to the Company as defined in Article L. 225-197-2 of the Commercial Code,
  - the aggregate number of bonus shares granted pursuant to this authorization may not exceed 0.5% of the share capital of the Company as of the date of this General Shareholders' Meeting, being said that such maximum amount does not take account of the number of shares to be issued, as the case may be, in respect of the adjustments made to protect the rights of the holders of securities or other rights conferring access to the share capital, in accordance with the provisions of the laws and regulations and any contractual provisions,
  - the grant of shares to the beneficiaries shall become final, upon expiry of a minimum vesting period determined by the Board of Directors of one (1) year ; the Board of Directors will be entitled to decide the existence and duration of a holding period of the shares by the beneficiaries, it being noted that, in any event, the aggregate period of vesting and holding shall not be less than two (2) years,
  - the final vesting of the shares and their free-transferability shall however inure to the beneficiary in advance should the beneficiary become subject to any of the invalidity cases referred to in Article L. 225-197-1 of the Commercial Code,
  - the corresponding share capital increase shall be consummated by virtue of the final grant of the shares to the beneficiaries,
  - any existing shares granted pursuant to this resolution shall be acquired by the Company either in accordance with Article L. 225-208 of the Commercial Code, or, as the case may be, in accordance with the share buy-back programme authorized by resolution no. 13 submitted to this General Shareholders' Meeting pursuant to Article L. 225-209 of the Commercial Code or any share buy-back programme applied before or after the passing of this resolution;
- 2° **Acknowledges** that this authorization automatically acts as an express waiver by the shareholders of their preferential right to subscribe to the newly-issued bonus shares to be granted, in favor of the beneficiaries of the bonus share grants;
- 3° **Grants** full powers to the Board of Directors, subject to the foregoing limitations, 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 names of the beneficiaries of the bonus share grants and the number of shares granted to each beneficiary,
  - to set the dates and terms and conditions of the share grants, including the period following which such grants shall become final and, as the case may be, the requisite holding period for each beneficiary,
  - to determine the terms and conditions, specifically with regards to the performance of the Company, of the Eutelsat Group or of its entities and, as the case may be, the criteria according to which the shares are to be granted,
  - to acknowledge the final grant dates and the dates as from which the shares shall become freely-transferable considering the legal restrictions,
  - to make decisions, with regards to the executive corporate officers, in accordance with Article L. 225-197-1, II paragraph 4 of the Commercial Code,
  - provide for the ability, during the vesting period, as the case may be, to make adjustments to the number of bonus shares granted to take account of the Company's equity transactions, if any, in order to protect the rights of the beneficiaries, being said that the number of shares granted pursuant to such adjustments shall be deemed granted on the same day as the shares initially granted,
  - in the event of a grant of newly-issued bonus shares, to deduct the amounts required to pay up such shares from the reserves, profits or premium accounts of its choice, to acknowledge the completion of the share capital increases, to amend the articles of association accordingly and generally to do all that is necessary,
  - to enter into any agreements, draw up any documents, undertake any and all formalities and filings with any and all bodies and do all that is necessary to ensure the proper completion of the bonus share grants authorized by this resolution;
- 4° Acknowledges** that the Board of Directors, in the event that it should make use of this authorization, shall report on the transactions completed pursuant to such authorization to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 5° Decides** that this delegation is granted to the Board of Directors for a period of thirty-eight (38) months as from the date of this General Shareholders' Meeting.

## **RESOLUTION no. 26**

### **Powers to carry out formalities**

The General Shareholders' Meeting empowers any bearer of an original, copy or excerpt of the minutes of this General Shareholders' Meeting to implement the requisite formalities.

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

Ladies, Gentlemen, Dear Shareholders,

The Board of Directors has called this ordinary and extraordinary general shareholders' meeting in order to submit the following draft resolutions for your approval:

1. **Approval of the annual and consolidated financial statements for the financial year ended on 30 June 2015 (resolutions nos. 1 and 2)**

**Resolutions nos. 1 and 2** relate to the approval of the annual financial statements of the Company and of the consolidated financial statements of the Group for the financial year ended on 30 June 2015.

The Company's annual financial statements for the financial year ended on 30 June 2015 show a profit of 259,067,438.20 Euros (compared to 279,593,227.78 Euros for the previous financial year) while the consolidated financial statements show a consolidated net result of 370 235 thousand Euros (compared to 316,223,440 Euros for the previous financial year).

For more information on the Company's financial statements for the financial year ended on 30 June 2015 and on corporate operations during such financial year and since 1 July 2015, please refer to the annual and consolidated financial statements for such financial period, to the management report of the Board of Directors and to the reports of the Statutory Auditors on such financial statements, which have been made available to you as required by laws and regulations.

2. **Approval of the related party agreements governed by Article L. 225-38 of the Commercial Code (resolution no. 3)**

The special report of the Statutory Auditors describes the agreements governed by Article L. 225-38 of the Commercial Code. By virtue of **resolution no. 3**, the Board of Directors proposes that you acknowledge the conclusions of said report, the absence of any new agreement entered into during the financial year ended 30 June 2015 and not already submitted to the vote of the General Shareholders' Meeting, and the agreements approved by the General Shareholders' Meeting in the past, which have continued during the financial year ended 30 June 2015. The Board of Directors points out that (i) no new agreements have been entered into during the financial year ended on 30 June 2015 and (ii) that the following regulated agreements, which were authorized during previous financial years, are still in force and continued to be performed in the course of the financial year:

- The agreement entered into in 2010 between the Company and a number of its subsidiaries allowing the Company to invoice back the shares purchased on the Euronext Paris regulated market in order to cover share allotments to be made under the Company's free share allotment plans in favour of the 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 has examined these two agreements during the meeting held on 29 July 2015.

### **3. Appropriation of results for the financial year ended on 30 June 2015, determination and payment of dividend, option for the payment of dividend in shares (resolutions nos. 4 and 5)**

The purpose of **resolution no. 4** is to decide on the appropriation of results for the financial year ended 30 June 2015, which resulted in a profit of 259,067,438.20 Euros.

The Board of Directors proposes to distribute an amount of 1.09 Euros per share, i.e. a total amount of 247,399,848.42 Euros on the basis of the outstanding shares as at 30 June 2015 (including the treasury shares held by the Company that do not carry dividend rights), to be deducted from the distributable profit with the balance appropriated to "Retained earnings".

This dividend would be paid out on 10 December 2015, it being specified that if the Company holds treasury shares on the dividend payment date, the profit corresponding to the dividend due in respect of such shares shall be allocated to "Retained earnings".

The amount distributed, i.e. 1.09 Euro per share, shall be eligible for the 40% tax reduction for individuals whose tax residence is in France, as provided under Article 158-3-2° of the General Tax Code.

By voting **resolution no. 5**, it is proposed that, in accordance with articles L. 232-18 *et seq.* of the Commercial Code and article 24 of the articles of association, you decide that the payment of the full amount of the dividend referred to in resolution no. 4, i.e. 1.09 Euro per share, shall be payable in cash or in newly-issued shares of the Company, at the shareholder's option.

Each shareholder shall be required to exercise such option between 16 and 30 November 2015, included. If a shareholder fails to exercise the option within the requisite time period, such shareholder's dividend shall be paid in cash, as from 10 December 2015.

The issue price of the newly-issued shares to be delivered as payment of the dividend shall be equal to the average opening share price in the twenty (20) trading days prior to the General Shareholders' Meeting, less a 10% discount as authorized by applicable texts, and less the net dividend amount. As the case may be, the price shall be rounded up to the nearest eurocent.

The delivery of the shares to the shareholders who opted for a scrip dividend payment shall occur on the cash dividend payment date, i.e. on 10 December 2015. The newly-issued shares shall carry dividend rights as from 1 July 2015 and shall be fully-assimilated to the existing shares.

If the dividend amount in respect of which the option was exercised does not correspond to a whole number of shares, the shareholder shall receive the nearest lower whole number of shares, with a balance payment in cash.

### **4. Board of Directors (resolutions nos. 6 to 8)**

Considering that Lord John Birt's term of office as a director is due to expire at the close of this General Shareholders' Meeting, the Board of Directors proposes that, by voting **resolution no. 6**, this General Shareholders' Meeting renew Lord John Birt's corporate office for a term of four (4) years expiring at the end of the Ordinary General Shareholders' Meeting called to examine the financial statements for the financial year ending on 30 June 2019, in accordance with article 14 of the articles of association.

It is reminded that Mr. Jean-Paul Brillaud's term of office as director is also due to expire at the close of this General Shareholders' Meeting. The Board of Directors has decided not to propose the renewal of his term of office.

Considering the notification dated as of 7 July 2015 sent by Bpifrance Participations, legal entity member of the Board of Directors, which states that Mr. Jean d'Arthuys is to be replaced in his functions as permanent representative of Bpifrance Participations at the Company's Board of Directors as from the first meeting of the Board of Directors held further to this General Shareholders' Meeting, it is proposed that, by voting this **resolution no. 7**, Mr. Jean d'Arthuys be appointed as director for a term of four (4) years, as from such date, expiring at the close of the ordinary shareholders' meeting held to approve the financial statements for the financial year expiring on 30 June 2019, in accordance with article 14 of the articles of association.

In **resolution no. 8**, it is proposed that this General Shareholders' Meeting appoint Ms. Ana Garcia Fau as director for a term of four (4) years expiring at the close of the ordinary shareholders' meeting held to approve the financial statements for the financial year expiring on 30 June 2019.

The information relating to applicants or Directors, whose appointment or renewal is submitted to the vote of this General Shareholders' Meeting, are set out in the **Annex** to this report.

If the aforementioned draft resolutions are adopted, the Board of Directors will comprise ten (10) members and its membership will, in terms of "desirable balance", be compliant with the recommendations set forth in the June 2013 AFEP-MEDEF Code of corporate governance for listed companies (the "**AFEP-MEDEF Code**"), which is the Company's code of reference pursuant to article L. 225-37 of the Commercial Code:

- in terms of male-female parity: as from November 2015, the proportion of female directors within the Company will be 40%, whereas the Code recommends a proportion of 20% until November 2016, and only 40% thereafter, and
- in terms of proportion of independent directors: as from November 2015, this proportion will stand at 60%, i.e. above the 50% proportion recommended by the Code for non-controlled companies.

#### **5. Statutory auditors (resolutions no. 9 and 10)**

Considering that the terms of office of Ernst & Young et autres and Auditex as principal statutory auditor and substitute statutory auditor, respectively, are due to expire at the close of this General Shareholders' Meeting, it is proposed that, by voting **resolutions no. 9 and 10**, this General Shareholders' Meeting renew their terms of office for a term of six (6) years, i.e. until the ordinary shareholders' meeting held to approve the financial statements for the financial year ended on 30 June 2021.

#### **6. Consultation on the individual remuneration items of the executive corporate officers (resolutions nos. 11 and 12)**

In accordance with the AFEP-MEDEF Code, the Board of Directors hereby presents the items of remuneration due or allocated to Mr. Michel de Rosen, Chairman and Chief Executive Officer, on the one hand, and to Mr. Michel Azibert, Deputy Chief Executive Officer, on the other hand, in respect of the financial year ended on 30 June 2015.

Detailed information on each of the foregoing items of compensation (including the reasons for their evolution compared to the previous financial year and the ex-post achievement of the objectives), together with the description of the general compensation policy, are set forth in the management report.

	<b>Mr. Michel de Rosen</b> <b>Chairman and Chief Executive Officer</b>	<b>Mr. Michel Azibert</b> <b>Deputy Chief Executive Officer</b>
<b>Fixed portion</b>		
Amount / principle	400,000 Euros Evolution compared to the previous financial year: 0%	346,080 Euros Evolution compared to the previous financial year: 5%, by decision of the Board of Directors dated as of 30 July 2014, in order to reflect (i) the enlarged functions of Michel Azibert, who took over direct responsibility for the Group's commercial and development activities effective 23 June 2014, in addition to his functions as Deputy Chief Executive Officer, and (ii) the results of an external benchmark study of the corporate officers' salaries compared to the French market and the satellite sector

Annual variable portion		
Amount / principle	350,000 Euros	259,560 Euros
Criteria used to establish this variable portion	<p>The annual variable portion may vary between 0 and 105 % of the fixed portion:</p> <ul style="list-style-type: none"> <li>• i.e. a maximum amount of 420,000 Euros for Michel de Rosen</li> <li>• i.e. a maximum amount of 363,384 Euros for Michel Azibert, being said that the increase of the maximum percentage of the variable portion (from 70% of the fixed portion for the previous financial year to 105% was decided by the Board of Directors of 30 July 2014 for the reasons set forth above.</li> </ul> <p>The annual variable portion is calculated on the basis of qualitative and quantitative objectives:</p> <ul style="list-style-type: none"> <li>- Pre-determined and precisely defined qualitative objectives (which are described in the management report): <ul style="list-style-type: none"> <li>• 48% (i.e. a maximum amount of 200,000 Euros) for Michel de Rosen</li> <li>• 33.33% (i.e. a maximum amount of 121,128 Euros) for Michel Azibert</li> </ul> </li> <li>- Quantitative objectives: <ul style="list-style-type: none"> <li>• Group quantitative objectives (Revenues account for 30%, EBITDA<sup>3</sup> accounts for 40% and Consolidated Net Results account for 30%): 52% (i.e. a maximum amount of 220,000 Euros) for Michel de Rosen</li> <li>• Group quantitative objectives: 33.33% (i.e. a maximum amount of 121,128 Euros) for Michel Azibert</li> <li>• Specific quantitative objectives related to the functions of Group Chief Commercial and Development Officer (a description of which is set forth in the management report): 33.33% (i.e. a maximum amount of 121,128 Euros)</li> </ul> </li> </ul> <p><i>With regards to the quantitative objectives, the amount granted in respect of each criterion is calculated on a straight-line basis, by direct reference to the level reached against the budget, between</i></p> <ul style="list-style-type: none"> <li>- 100% of the target bonus if the budget is reached,</li> <li>- 60% of the target bonus if the disclosed financial objectives are achieved,</li> <li>- 50% of the target bonus in case of a 1.5% under-performance as compared to the disclosed financial objectives,</li> <li>- no bonus is granted in case of under-performance compared to the minimum level described above.</li> </ul> <p>For the financial year ended on 30 June 2015, the variable portion represented:</p> <ul style="list-style-type: none"> <li>• 87.6% of the fixed portion for Michel de Rosen (88.4% of the qualitative objectives and 78.7% of the quantitative objectives were achieved)</li> <li>• 75% of the fixed portion for Michel Azibert (78.4% of the quantitative objectives, and 78.7% of the qualitative objectives, as well as 57.1% of the specific commercial quantitative objectives, were achieved)</li> </ul>	

<sup>3</sup> EBITDA is defined as operating results before amortization allowances, asset depreciations and other operating income / (charges).

Multi-year variable portion	
Amount / principle	N/A
Exceptional compensation	
Amount / principle	N/A
Stock options, performance shares and other long-term compensation items	
• Performance shares	
Amount / allotment principle	<p><u>Free share allotment plans in respect of which shares have vested during the financial year</u></p> <p>On 28 July 2011, the Board of Directors decided, on the basis of resolution no. 23 of the General Shareholders' Meeting of 9 November 2010, to allot the following maximum number of performance shares:</p> <ul style="list-style-type: none"> <li>• 52,000 shares to Michel de Rosen</li> <li>• 32,000 shares to Michel Azibert</li> </ul> <p>On 29 July 2014, considering the achievement of the performance objectives determined by the Board, the Board finally allotted:</p> <ul style="list-style-type: none"> <li>• 5,341 shares to Michel de Rosen (i.e. less than 0.01% of the Company's share capital), valued at 240,246 Euros in the consolidated financial statements as at the date of the allotment</li> <li>• 3,287 shares to Michel Azibert (i.e. less than 0.01% of the Company's share capital) valued at 147,854 Euros in the consolidated financial statements as at the date of the allotment</li> </ul>
	<p><u>Free share allotment plans in respect of which the vesting period is in progress</u></p> <p>On 8 November 2012, the Board of Directors decided, on the basis of resolution no. 32 of the General Shareholders' Meeting of 8 November 2011, to allot the following maximum number of performance shares:</p> <ul style="list-style-type: none"> <li>• 20,900 shares to Michel de Rosen (i.e. less than 0.01 % of the Company's share capital), valued at 35,948 Euros in the consolidated financial statements for the financial year ended (pending allotment)</li> <li>• 12,900 shares to Michel Azibert (i.e. less than 0.01 % of the Company's share capital), valued at 22,188 Euros in the consolidated financial statements for the financial year ended (pending allotment)</li> </ul> <p>The shares in respect of such plan shall finally vest as from 9 November 2015.</p>
Performance conditions for allotment	<p>The allotment of performance shares under the plans is subject to the achievement of 4 objectives: EBITDA, ROCE<sup>4</sup>, EPS<sup>5</sup> and TSR<sup>6</sup>, each accounting for 25% in the allotment. They are set for a period of 3 years.</p> <p>The number of finally vested shares <i>is calculated on a straight-line basis, by reference to the level reached for each objective, between:</i></p> <ul style="list-style-type: none"> <li>- the minimum (Floor) - no share is allotted if performance is below this level, and</li> <li>- the maximum (exceptional Over-performance).</li> </ul>

<sup>4</sup> ROCE is return on capital employed = operating result / (shareholders' equity + net debt – goodwill).

<sup>5</sup> EPS is the Group net earnings per share.

<sup>6</sup> TSR is the rate of return on a share over a given period, including the dividends received and the capital gain earned (and therefore the evolution in the trading price).



• New long-term compensation	
Amount / allotment principle	<p><u>Current long-term cash incentive plans</u></p> <p>1) On 13 February 2014, the Board of Directors decided to establish a long-term compensation plan in the form of cash bonuses in favour of certain Group managers in France and of all employees in France and abroad.</p> <p>These bonuses will be paid out on 1 September 2016 and their amount shall be equal to the share price in the 20 trading days preceding 1 September 2016 multiplied by the number of phantom shares allotted to each beneficiary.</p> <p>The maximum number of phantom shares to be allotted under this plan stands at:</p> <ul style="list-style-type: none"> <li>• 22,999 shares for Michel de Rosen (i.e. less than 0.01% of the Company's share capital), i.e. 520,000 Euros, i.e. 130% of the fixed portion (on the basis of a price of 22.61 Euros per share, being the average share price in the 20 trading days prior to the allotment)</li> <li>• 14,578 shares for Michel Azibert (i.e. less than 0.01% of the Company's share capital), i.e. 329,600 Euros, i.e. 100% of the fixed portion (on the basis of the same price per share)</li> </ul> <p>The theoretical number of shares used shall be determined by reference to certain performance objectives, which are described below.</p>
	<p>2) On 11 February 2015, the Board of Directors decided to establish a long-term compensation plan in the form of cash bonuses in favour of certain Group managers in France and of all employees in France and abroad.</p> <p>These bonuses will be paid out on 1 September 2017 and their amount shall be equal to the share price in the 20 trading days preceding 1 September 2017 multiplied by the number of phantom shares allotted to each beneficiary.</p> <p>The maximum number of phantom shares to be allotted under this plan stands at:</p> <ul style="list-style-type: none"> <li>• 20,775 shares for Michel de Rosen i.e. less than 0.01% of the Company's share capital), i.e. 520,000 Euros, i.e. 130% of the fixed portion (on the basis of a price of 25.03 Euros per share, being the average share price in the 20 trading days prior to the allotment)</li> <li>• 13,827 shares for Michel Azibert i.e. less than 0.01% of the Company's share capital), i.e. 346,080 Euros, i.e. 100% of the fixed portion (on the basis of the same price per share)</li> </ul> <p>The theoretical number of shares used shall be determined by reference to certain performance objectives, which are described below.</p>
Performance conditions for allotment	<p>1) The plan set up by the Board on 13 February 2014 provides for 4 objectives: EBITDA, ROCE, EPS and absolute TSR, each accounting for 25% in the allotment. They are set for a period of 3 years.</p>
	<p>2) The objectives were modified as part of the plan set up by the Board on 11 February 2015, for reasons described in more detail in the management report. There are 3 objectives: EBITDA, ROCE and relative TSR calculated by comparison to a synthetic index, each accounting for one third in the allotment. They are set for a period of 3 years.</p>
Signing bonus or severance indemnities	
Amount / principle	N/A
Directors' fees	
Amount / principle	N/A: Michel de Rosen waived his entitlement to directors' fees
	N/A: Michel Azibert is not a director

Supplementary retirement scheme		
Amount / principle	N/A	
Benefits in kind		
Amount / principle	N/A	5,418 Euros for the benefit of a company car

The detailed standardised presentation of the Company executive corporate officers' compensation, drawn up in accordance with the AFEP-MEDEF Code and the recommendations of the *Autorité des marchés financiers* ("AMF"), is set forth in the management report.

The Board of Directors seeks the favourable consultative opinion of this General Shareholders' Meeting in relation to the aforementioned compensation items due or allocated to Mr. Michel de Rosen, Chief Executive Officer (under **resolution no. 11**) and Mr. Michel Azibert, Deputy Chief Executive Officer (under **resolution no. 12**) in respect of the financial year ended on 30 June 2015.

The voting conditions applicable to ordinary resolutions shall apply to the consultative opinion submitted to you.

In accordance with the AFEP-MEDEF Code, it is reminded that if the General Shareholders' Meeting expresses a negative opinion, the Board of Directors, further to an opinion from the Governance, Selection and Remuneration Committee, would be required to deliberate on this topic in the course of a future session and would promptly publish a release on the Company's website setting forth the action it intends to undertake further to such opinion.

**7. Authorisation given to the Board of Directors to purchase shares of the Company and, as the case may be, to cancel such shares (resolutions nos. 13 and 14)**

The General Shareholders' meeting that approved the financial statements for the previous financial year authorized the Board of Directors to purchase shares of the Company, during a period of eighteen (18) months as from the date of the General Shareholders' Meeting, which authorization will thus expire during the 2015-2016 financial year.

By virtue of **resolution no. 13**, the Board of Directors proposes that this General Shareholders' Meeting renew such authorization for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

The maximum purchase price per share would be set at 50 Euros, and the maximum total amount of funds allocated to share buy-backs would be set at 400 million Euros.

Shares could be purchased with a view to a) retaining shares with a view to subsequently remitting them as a means of payment or exchange in the context of external growth transactions, b) stimulating the market under a liquidity contract; c) remitting the shares at the time of the exercise of rights attached to securities conferring access to the Company's share capital, and to carry out any hedging operations associated with such securities; ; d) allotting or selling shares to employees or eligible corporate officers of the Company or of the Group, including in connection with the allotment of performance shares, sharing in the fruits of the company's expansion, the stock option plan or any employee savings plan; e) cancelling all or a part of the repurchased shares and reducing the share capital accordingly, and f) implementing any market practice that has been approved either by the law or by the AMF.

The draft resolutions submitted to your approval expressly provide that the acquisition, sale, exchange or transfer of the shares may not be effected during a public offer period even if the offer is a cash-only offer on the shares of the Company.

During the financial year ended on 30 June 2015, the buy-back program has been used in connection with the liquidity contract that complies with the charter of ethics issued by the "AMAFI". The Board of Directors already decided that, in the event of adoption of the new programme, which is submitted to you, the liquidity contract will be maintained.

By virtue of **resolution no. 14**, the Board of Directors requests an authorization from this General Shareholders' Meeting, deciding in accordance with the rules for extraordinary shareholders' meetings, with full powers

of sub-delegation, to reduce the share capital by cancelling all or a part of the common shares purchased by the Company under a buy-back programme, which reduction shall be limited to 10% of the share capital in any given period of twenty-four (24) months, on one or more occasions.

Such authorization would be granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

#### **8. Delegation of authority to the Board of Directors to increase the share capital (resolutions nos. 15 to 23)**

The General Shareholders' Meeting that approved the financial statements for the financial year ended on 30 June 2013 had granted the Board of Directors delegations of authority to increase the share capital through the issue of common shares and/or securities conferring access to common shares of the Company, for a period of twenty-six (26) months as from the date of the General Shareholders' Meeting, which delegations will thus expire during the 2015-2016 financial year.

The Board of Directors proposes, by virtue of **resolutions nos. 15 to 23**, that this General Shareholders' Meeting renew the delegations of authority that allow the Board of Directors to increase the share capital through the issue of common shares and/or securities conferring access to the share capital of the Company, for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting.

The purpose of these resolutions is to provide the Company and its Group with a certain degree of financial flexibility in the implementation of share capital increases to complete a number of financial transactions in relation to the share capital of the Company, and thus to be able to take advantage of the opportunities offered by the financial markets. Such new delegations would terminate the unused fraction of, and would be substituted for, the delegations previously granted by the General Shareholders' Meeting that approved the financial statements for the financial year ended on 30 June 2013, and having the same purpose.

The Board of Directors reminds this General Shareholders' Meeting that Law no. 2014-384 of 29 March 2014 aimed at winning back the real economy (known as the "Florange Law") put an end, effective 1 July 2014, to the principle of neutrality of the board of directors during a public offer period, such that the board is now free to make any decision (including pursuant to a delegation from the shareholders' meeting) likely to cause an offer to fail, subject to the powers expressly devolved to the shareholders' meeting. In the interest of the shareholders, the Board proposes to expressly provide for the suspension, during a public offer period, of the delegations and authorizations granted to the Board with a view to increasing the share capital under **resolutions 16 to 23**. The Board specifies that this suspension proposal does not apply to the delegation of authority and authorization granted to the Board to increase the share capital in connection with a long-term employee and executive officer incentivization policy under **resolutions no. 24 and 25**, to the extent commonly used as an employee and executive officer compensation mechanism, and provided further that the relevant amounts are not such as to affect the development or outcome of the offer.

The Board of Directors informs you that (i) the nominal amount of all share capital increases carried out pursuant to the resolutions submitted to this General Shareholders' Meeting would be limited to an amount of 44 million Euros for all share capital increases carried out under resolutions nos. 16 to 18 and 21 to 24 (the "**Overall Maximum Share Capital Increase Amount**"), and that (ii) the nominal amount of all share capital increases with cancellation of the preferential subscription right carried out under resolutions no. 17, 18 and 21 to 24 submitted to this General Shareholders' Meeting would be limited to an amount of 22 million Euros (the "**Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right**") and would be deducted from the Overall Maximum Share Capital Increase Amount defined above. The maximum nominal amount of any share capital increases carried out under resolution no. 15 (by capitalization of reserves, profits, premiums or other monies the capitalization of which is permitted) stands at an amount of 44 million Euros which, considering the nature of this resolution, is unrelated to and separate from the aforementioned maximum amount.

The nominal amount of all debt securities issued pursuant to resolutions nos. 16 to 18, 21 and 22 submitted to the General Shareholders' Meeting would be limited to an amount of one (1) billion Euros for each of these resolutions, and to an overall maximum amount of one (1) billion Euros (the "**Overall Maximum Debt Securities Issue Amount**"). Such maximum amount would be independent of the amount of debt securities issues decided or authorized by the Board under Articles L. 228-40, L. 228-92 last para. and L. 228-93 last para. of the Commercial Code or in accordance with the terms of article L. 228-36-A of the Commercial Code.

Under such delegations, the Board of Directors would decide the features, terms and conditions of each issue, would set the issue price of the issued securities (with or without issue premium), the conditions for the paying-up of the securities, their dividend entitlement date, which may be retroactive and, in the event of an issue of securities conferring access to common shares, the terms according to which such securities would confer access to common shares of the Company.

In particular, it would be entitled to define the redemption terms of the securities issued, especially as concerns subscription warrants. The Board of Directors would also have the broadest powers to take all measures required by the issues or following their completion, to acknowledge the completion of share capital increases and to amend the articles of association accordingly.

The share capital increases resulting from all of the resolutions could be subscribed to in cash or by capitalization of receivables.

All authorizations which, if implemented, would result in the issue of securities conferring access to the share capital, would act as a waiver by the common shareholders of their preferential right to subscribe to the common shares to be allotted by virtue of the issued securities.

Where the resolutions grant the Board of Directors powers of sub-delegation, such sub-delegation shall be in favour of the Chairman and CEO or, in agreement with the CEO, in favour of one or more (as the case may be) deputy CEO(s).

As the case may be, the Board of Directors would, pursuant to legal provisions, as and when it makes use of the authorizations, draw up a supplementary report describing the final terms of the relevant issue. Such report, together with the report of the Statutory Auditors, would be at your disposal at the registered office of the Company, and you would be informed of such reports at the next General Shareholders' Meeting.

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

- In **resolution no. 15**, the Board of Directors requests a delegation of authority from this General Shareholders' Meeting, deciding in accordance with the quorum and majority rules for ordinary general shareholders' meetings in accordance with Article L. 225-130 of the Commercial Code, to increase the share capital by capitalization of reserves, profits, issue premiums or of any other monies the capitalization of which is permitted, up to a maximum nominal amount of 44 million Euros, it being specified that such maximum amount is unrelated to and separate from the Overall Maximum Share Capital Increase Amount as defined above. The share capital increases resulting from this resolution could be carried out, at the Board of Directors' option, by means of a free allotment of new shares, or of an increase of the nominal value of the existing shares.

In the event of a share capital increase carried out by means of a free allotment of shares, the Board of Directors would be entitled to decide that the fractional allotment rights are not negotiable or transferable, and that the corresponding shares are to be sold, with the amounts resulting from such sale being allotted to the holders of the rights, in accordance with the provisions of the law.

- In **resolution no. 16**, the Board of Directors proposes that this General Shareholders' Meeting delegate its authority to the Board of Directors to decide to issue common shares of the Company and/or securities conferring access by any means, immediately or in the future, to common shares of the Company, subject to the common shareholders' preferential subscription right, up to a maximum nominal amount of 44 million Euros, it being understood that such amount would be deducted from the Overall Maximum Share Capital Increase Amount.

The issue price of the common shares and/or securities would be determined by the Board of Directors simultaneously with its decision to proceed with the issue, it being specified that the price of the securities conferring access to common shares would be such that the amount immediately received by the Company plus, as the case may be, the amount subsequently received by the Company, would be at least equal,

for each common share issued by virtue of the issue of such securities, to the nominal value of the common share of the Company.

The holders of common shares would be able to exercise their irreducible preferential subscription rights in accordance with the provisions of the law.

The Board of Directors would further have the option to grant the holders of common shares a right to subscribe to the common shares or securities issued on a reducible basis, which right would be exercisable in proportion to their subscription rights and up to the amounts stated in their requests.

In the event that the subscriptions do not take up the full amount of an issue of common shares or of securities conferring access to the share capital of the Company, the Board of Directors would be entitled to use one or more of the following options, in any order it deems appropriate:

(i) limit the amount of the issue to the amount of subscriptions received (provided that the same amounts to at least three quarters of the issue decided),

(ii) freely allocate all or a part of the unsubscribed securities, or

(iii) offer all or a part of the unsubscribed securities to the public.

- In **resolution no. 17**, the Board of Directors requests a delegation of authority from this General Shareholders' Meeting to issue common shares and/or securities conferring access, by any means, immediately or in the future, to common shares of the Company, with cancellation of the shareholders' preferential subscription right, up to a maximum nominal amount of 22 million Euros, it being reiterated that such amount would be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount.

The securities issued with cancellation of the preferential would be proposed as part of a public offering, it being stated that the Board of Directors could grant the common shareholders a priority right to subscribe to all or a part of the issue, on an irreducible basis and, as the case may be, on a reducible basis, for a period of time that may not be less than three (3) trading days, as required by the provisions of the laws and regulations currently in force.

In the event that the subscriptions do not take up the full amount of an issue of common shares and/or of securities conferring access to the share capital of the Company, the Board of Directors would be entitled to use one or more of the following options, in any order it deems appropriate:

(i) limit the amount of the issue to the amount of subscriptions received (provided that the same amounts to at least three quarters of the issue decided),

(ii) freely allocate all or a part of the unsubscribed securities, or

(iii) offer all or a part of the unsubscribed securities to the public.

Subject to resolution no. 19, the price of the common shares would be at least equal to the minimum amount provided by the laws and regulations in force at the time of implementation of resolution no. 17, which currently provide for a price at least equal to the weighted average share price during the last three (3) trading days preceding the setting of the price, reduced, as the case may be, by a maximum discount of 5%, and adjusted, as the case may be, to take account of the difference in dividend entitlement date.

In respect of securities, subject to resolution no. 19, the price would be such that the amount immediately received by the Company plus, as the case may be, the amount subsequently received by the Company, is at least equal, for each common share issued by virtue of the issue of such securities, to the amount of the issue price of the common shares, determined in accordance with the preceding paragraph, as adjusted, as the case may be, to take account of the difference in dividend entitlement date.

- With a view to complying with the AMF position of 6 July 2009, which requires a special resolution to be adopted where the General Shareholders' Meeting delegates its authority to the Board of Directors to increase the share capital, with cancellation of the preferential subscription rights, as part of a private placement under section II of Article L. 411-2 of the Monetary and Financial Code, the Board of Directors by virtue of **resolution no. 18**, requests a delegation of authority from this General Shareholders' Meeting to issue common shares and/or securities conferring access to common shares of the Company, by any means, immediately or in the future, with cancellation of the preferential subscription right, having the same characteristics as those described in resolution no. 17, as part of a public offering. In particular, the

terms relating to the price described above in resolution no. 17 would also apply to issues carried out under resolution no. 18.

- In **resolution no. 19**, the Board of Directors proposes that this General Shareholders' Meeting, in accordance with the provisions of Article L. 225-136 of the Commercial Code, authorize it up to 10% of the share capital over any given period of twelve (12) months, to set the issue price (i) in the event of the issue of common shares or of any securities conferring access to common shares of the Company, carried out with cancellation of the preferential subscription right pursuant to resolutions nos. 17 and 18, or (ii) in the event of the issue of common shares, carried out with cancellation of the preferential subscription right, further to the issue by the Company's subsidiaries of securities conferring access to common shares of the Company pursuant to resolution no. 23 to an amount that is at least equal, at the Board of Directors' option, (a) to the average price weighted by the trade volume of the share during the trading day preceding the setting of the issue price or (b) the average price weighted by the trade volume of the share during the trading day at the time the issue price is set, in both cases reduced, as the case may be, by a maximum discount of 5%.

Such delegation would provide the Board of Directors with greater flexibility in the determination of the issue price for smaller share capital increases carried out with cancellation of the preferential subscription right, thereby increasing the chances of success of the relevant transaction.

- In **resolution no. 20**, the Board of Directors requests an authorization from this General Shareholders' Meeting, in accordance with the provisions of Article L. 225-135-1 of the Commercial Code to raise the amount of an initial capital increase, carried out with or without preferential subscription rights, pursuant to resolutions nos. 16 to 18, if the Board of Directors notes that there is greater demand for subscription, in accordance with the provisions of the law. This option would be granted up to 15% of the amount of the initial share capital increase and at the same price as in the initial issue. The additional nominal amount of the share capital increase would be deducted from the overall nominal share capital increase amount and, as the case may be, from the sub-maximum nominal amount of share capital increases with cancellation of the preferential subscription right amount, provided in the resolution by virtue of which the additional issue was decided.
- In **resolution no. 21**, the Board of Directors proposes that this General Shareholders' Meeting delegates its authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, with cancellation of the preferential subscription rights, in France or abroad, as consideration for securities tendered in an exchange offer, or a combined share and cash offer, initiated by the Company for the securities of another company listed on a regulated market, in accordance with the terms and subject to the conditions set forth in Article L. 225-148 of the Commercial Code. The maximum nominal amount of the share capital increases resulting from this resolution would be set at 22 million Euros, which amount would be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount.
- In **resolution no. 22**, the Board of Directors proposes that this General Shareholders' Meeting, in accordance with the option granted under Article L. 225-147 of the Commercial Code, delegate its power to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription rights, as consideration for contributions made to the Company and comprising shares or securities conferring access to the share capital, up to a statutory, maximum nominal capital increase amount of 10% of the share capital of the Company. On the basis of the share capital as at 30 June 2015, the maximum nominal amount of the share capital increases resulting from the implementation of this resolution would thus stand at 22 million Euros, it being specified that such amount would be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount.
- In **resolution no. 23**, the Board of Directors requests a delegation of authority from this General Shareholders' Meeting to issue common shares of the Company by virtue of the issue of securities issued by subsidiaries of the Company conferring access to common shares of the Company, with cancellation of the preferential subscription rights, up to a maximum nominal amount of 22 million Euros, which amount would be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount.

Such decision would act as (i) an express authorization by the shareholders' meeting of the share capital increase(s) resulting from this delegation of authority and (ii) a waiver by the shareholders of their preferential right to subscribe to the common shares of the Company allotted by virtue of the securities issued by the subsidiaries in favor of the holders of securities issued by the subsidiaries, it being specified that the shareholders of the Company would not have any preferential right to subscribe to such securities.

The issue of such securities would be decided by the Extraordinary General Shareholders' Meeting of the relevant subsidiary or, as the case may be, by the Board of Directors of the relevant subsidiary acting pursuant to a delegation of authority granted by the Extraordinary General Shareholders' Meeting of such subsidiary, with the agreement of the Company's Board of Directors, and the issue of the common shares of the Company to be allotted by virtue of such securities would be decided by the Board of Directors simultaneously, on the basis of this authorization.

**9. Delegation of authority and authorization granted to the Board of Directors to increase the share capital as part of a long-term employee and executive officer incentivization policy (resolutions nos. 24 and 25)**

The General Shareholders' Meeting of 7 November 2013 had granted the Board of Directors a delegation of authority to increase the share capital through the issue of common shares and/or securities conferring access to the share capital of the Company with cancellation of the preferential subscription rights, reserved for the members of a Company or Group savings plan, for a period of twenty-six (26) months as from the date of the General Shareholders' Meeting, which delegation will thus expire during the 2015-2016 financial year.

As part of its long-term Group employee and executive officer incentivization policy, the Board of Directors proposes, by virtue of **resolution no. 24**, that this General Shareholders' Meeting renew such delegation, for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting.

The General Shareholders' Meeting of 8 November 2011 had granted the Board of Directors an authorization to proceed with the free allotment of common Company shares to the eligible Company and Group employees and executive officers, which was valid for a period of thirty-eight (38) months and which expired during the 2014-2015 financial year. Because of the Board's decision of 13 February 2014 to establish a long-term incentivization plan in the form of cash bonuses in favour of certain Group managers in France and of all employees in France and abroad, rather than in the form of the free share allotments, the Board did not submit a proposal to renew this authorization to the General Shareholders' Meeting of 7 November 2014.

In order for the Company to enjoy utmost flexibility in connection with its long-term Group employee and executive officer incentivization policy, and to benefit from the relevant new provisions of law of 10 July 2015 on economic growth, activity and equal opportunities, the Board of Directors, by virtue of resolution no. 25, proposes that this General Shareholders' Meeting grant such authorization for a maximum period of thirty-eight (38) months as from the date of this General Shareholders' Meeting.

- In **resolution no. 24**, the Board of Directors proposes, pursuant to Article L. 225-129-6 of the Commercial Code, that this General Shareholders' Meeting delegate its authority to the Board of Directors, in accordance with Article L. 225-138 I and II of the Commercial Code and Articles L. 3331-1 *et seq.* of the Labour Code, to issue shares and/or securities conferring access to the share capital of the Company, with cancellation of the preferential subscription rights, reserved for the members of 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 of Article L. 3344-1 of the Labour Code, or by the free allotment of common shares and/or securities conferring access to the share capital, up to a maximum nominal amount of 2 million Euros, which shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount.

- **In resolution no. 25**, the Board of Directors proposes that this General Shareholders' Meeting authorize the Board of Directors to freely allot Company shares, in accordance with the terms and conditions of articles L. 225-197 et. Seq. of the Commercial Code, to the eligible Company and Group employees and executive officers. The aggregate number of freely-allotted shares would be limited to 0.5% of the share capital as at the date of the Board of Directors' decision to proceed with the free allotment, provided always that such maximum amount is separate and distinct from the Overall Maximum Share Capital Increase Amount. Pursuant to the provisions of Law of 10 July 2015 on economic growth, activity and equal opportunities, the grant of shares to the beneficiaries shall become final, upon expiry of a minimum vesting period determined by the Board of Directors of one (1) year, it being noted that the Board will be entitled to decide the existence and duration of a holding period of the shares by the beneficiaries, and that, in any event, the aggregate period of vesting and holding shall not be less than two (2) years.

**10. Powers to carry out formalities (resolution no. 26)**

In **resolution no. 26**, the Board of Directors invites this General Shareholders' Meeting to grant full powers to the bearer of an original, copy or extract of the minutes of the General Shareholders' Meeting to carry out all publicity formalities associated with the holding of this General Shareholders' Meeting.

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It is in this context that your approval is sought on all of the resolutions submitted by the Board of Directors.

**The Board of Directors**



# APPENDIX - INFORMATION ON THE MEMBERS OF THE BOARD OF DIRECTORS OR THEIR REPRESENTATIVE

**LORD JOHN BIRT** (DoB: 10 December 1944 – 70 years old), a British national, is a member of the House of Lords. He served as Director General of the BBC (1992-2000) then as a Strategy Adviser to the British Prime Minister, Tony Blair (2000-2005). He was also Chairman of Waste Recycling Group (2006), Infinis Ltd (2006-2007) Maltby Capital Ltd (2007-2010) and Paypal Europe (2010-2014). He worked as an adviser to McKinsey (2000-2005) and Capgemini (2005-2010). He is currently Chairman of Terra Firma's Investor Advisory Board and Chairman of Host Europe Group. Lord Birt is a graduate of Oxford University.

**BPIFRANCE PARTICIPATIONS (SINCE 12 JULY 2013, PREVIOUSLY FONDS STRATÉGIQUE D'INVESTISSEMENT)** is currently represented at the Company's Board of Directors by Mr Jean d'Arthuys (DoB: 20 November 1966 – 48 years old), a French national. A graduate of the HEC School of management, he built up his career in the media and digital industries, mainly within the M6 Group, and later in the investment sector. Jean was in charge of business development and strategy between 1996 and 1999 at Groupe M6, where he was appointed as an Executive Board Member in 1999. He served as Executive Director of business development and Head of digital TV operations of the Group before serving as CEO of Paris Première and W9 TV channels. A valued expert in the media and digital sectors, he served as Director of TPS, Sportfive and Newsweb. An experienced manager, he headed the Girondins de Bordeaux football club. Between 2007 and 2010, he was a partner at PAI Partners private equity firm, focusing on the media, Internet and telecom sectors. In 2010, he joined the Executive Committee of the Fonds Stratégique d'Investissement (renamed Bpifrance Participations, in the context of the formation of the group Bpifrance further to a series of contributions leading to an equal shareholding of Caisse des Dépôts et Consignations and the French State in BPI-Groupe, which is itself the sole shareholder of Bpifrance Participations) in charge of investment.

**ANA GARCIA FAU** (DoB: 3 November 1968 – 46 years old), a Spanish national. A graduate in Economics, Business Administration and Law by the Universidad Pontificia Comillas (ICADE) in Madrid. She holds an MBA from the Massachusetts Institute of Technology (MIT) in Boston, USA. She began her career in management consulting at McKinsey&Co. in Madrid and at the M&A department of Goldman Sachs in London. She built up her career at the Telefónica Group, serving as Corporate Development Officer and Chief Financial Officer of TPI-Páginas Amarillas (yellow Pages & digital businesses) from 1997 until 2006. She was responsible for the international expansion of the company, business development and strategy, holding in parallel Board Member positions at Telfisa in Madrid, Publiguías in Chile, TPI Brazil, Telinver in Argentina and TPI Perú, amongst others. In 2006 she was appointed CEO of Yell for the Spanish and Latinamerican business (2006-2014), and expanding her role to the US Hispanic market, based in Houston-Texas. In 2013 she was appointed Chief Global Strategy Officer of hibu (former Yell Group) responsible for partnerships and the digital strategy. Since its IPO in June 2014 she serves as Non-executive director of Merlin Properties, a leading real state company in Spain (Reit) and is a member of its Audit & Control Committee. She has also served as member of the Professional Advisory Board of ESADE Business School in Madrid (2012-2013), as member of the Board of Trustees of several Foundations in Spain (2010-2014). During 2011 and 2012 she was as well President of the European Professional Women Network in Spain.

## HOW TO CONTACT US

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BNP Paribas Securities Services number for registered shareholding subscriptions:  
+33 (0)1 55 77 40 57

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**BNP Paribas Securities Services**

**CTS Assemblées**

Les Grands Moulins de Pantin

9, rue du Débarcadère

93761 Pantin Cedex–France

EUTELSAT COMMUNICATIONS



## ORDINARY AND EXTRAORDINARY ANNUAL MEETING OF SHAREHOLDERS ON THURSDAY, 5 NOVEMBER 2015

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

SURNAME .....

OR COMPANY NAME .....

First name .....

Full surface e-mail address.....

No°..... Street .....

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

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

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

*Hereby request that BNP Paribas Securities Services—CTS Assemblées—Les Grands Moulins de Pantin—9, rue du Débarcadère—93761 Pantin Cedex—France send to the above mentioned address, the printed materials and other information relative to the Ordinary and Extraordinary Annual Meeting of the Shareholders of 5 November 2015 pursuant to Article R. 225-88 of the French Code de commerce.*

Date..... 2015

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.

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