

EUTELSAT COMMUNICATIONS

Société anonyme with a share capital of 232 774 635 Euros
Registered Office: 70 rue Balard, 75015 Paris
481 043 040 RCS Paris

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF
4 NOVEMBER 2016**

**AGENDA
AND DRAFT RESOLUTIONS**

A°/ Ordinary Resolutions

- Approval of the annual reports and financial statements for the financial year ended 30 June 2016 (resolution no.1)
- Approval of the reports and consolidated financial statements for the financial year ended 30 June 2016 (resolution no.2)
- Approval of the related party agreements governed by Article L.225-38 of the Commercial Code (resolution no.3)
- Earnings appropriation for the financial year ended 30 June 2016 (resolution no. 4)
- Renewal of Mr. Michel de Rosen term of office as a director (resolution no. 5)
- Renewal of Mrs. Carole Piwnica term of office as a director (resolution no. 6)
- Renewal of Mrs. Miriem Bensalah Chaqroun term of office as a director (resolution no. 7)
- Appointment of Mr. Rodolphe Belmer as a director (resolution no. 8)
- Appointment of Fonds Stratégique de Participations as a director (resolution no. 9)
- Consultation on the individual remuneration items of Mr. Michel de Rosen as Chief Executive Officer, until 29th February 2016 (resolution no. 10)
- Consultation on the individual remuneration items of Mr. Rodolphe Belmer as Deputy Chief Executive Officer and then as Chief Executive Officer, from 1st December 2015 (resolution no. 11)
- Consultation on the individual remuneration items of Mr. Michel Azibert as Deputy Chief Executive Officer (resolution no. 12)
- Authorization to be granted to the Board of Directors to purchase the Company's own shares (resolution no. 13)

B°/ Extraordinary Resolutions

- Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares acquired by the Company in connection with its share buy-back programme (resolution no. 14)
- Powers to carry out formalities (resolution no. 15)

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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 2016

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 2016, 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 2016:

- **Approves** the annual financial statements for the financial year ended 30 June 2016, which show a profit of 262,141,334.25 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 2016

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 2016, **approves** the consolidated financial statements for the financial year ended 30 June 2016, as presented to it, which show a consolidated net income of 362 807 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 non-compete clause concluded between the Company and Mr. Rodolphe Belmer, and the agreements approved by the General Shareholders' Meeting in the past, which have continued during the financial year ended 30 June 2016.

Resolution no. 4 - Earnings appropriation for the financial year ended 30 June 2016

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 2016, which stands at 262,141,334.25 Euros, as a dividend distribution of 1.10 Euro per share, i.e. an amount of 256,052,098.50 Euros on the basis of the number of shares as of 30 June 2016 including treasury shares held by the Company

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and that do not carry dividend rights, the remaining amount of 6,089,235.75 Euros being recorded in "Retained earnings"; the amount of "Retained earnings" after the appropriation shall stand at 834,597,392.92 Euros.

The dividend shall be paid out on 18 November 2016, 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 1.10 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 income | |
| 2012-2013 | 237,723,100.56 (i.e. 1.08, per share) | - | - |
| 2013-2014 | 226,717,401.46 (i.e. 1.03 per share) | - | - |
| 2014-2015 | 247,399,848.42 (i.e. 1.09 per share) | - | - |

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

Resolution no. 5 – Renewal of the functions of Mr. Michel de Rosen as a director

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, **renews** Mr. Michel de Rosen 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 2020.

Resolution no. 6 – Renewal of the functions of Mrs. Carole Piwnica 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. Carole Piwnica 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 2020.

Resolution no. 7 – Renewal of the functions of Mrs. Miriem Bensalah Chaqroun 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. Miriem Bensalah Chaqroun 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 2020.

Resolution no. 8 – Appointment of Mr. Rodolphe Belmer as a director

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, **appoints** Mr. Rodolphe Belmer as a director for a term of four (4) years, i.e. until the end of the Annual Ordinary General Shareholders' Meeting held to examine the accounts for the financial year ending 30 June 2020.

Resolution no. 9 – Appointment of the Fonds Stratégique de Participations as a director

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, **appoints** the Fonds Stratégique de Participations as a director for a term of four (4) years, i.e. until the end of the Annual Ordinary General Shareholders' Meeting held to examine the accounts for the financial year ending 30 June 2020.

Resolution no. 10 – Consultation on the individual remuneration items of Mr. Michel de Rosen as Chief Executive Officer, until 29th February 2016

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 November 2015 (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 as Chief Executive Officer, until 29th February 2016, in respect of the financial year ended on 30 June 2016, as described in the report of the Board of Directors on the draft resolution presented to the General Shareholders' Meeting for approval.

Resolution no. 11 – Consultation on the individual remuneration items of Mr. Rodolphe Belmer as Deputy Chief Executive Officer and then as Chief Executive Officer, from 1st December 2015

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. Rodolphe Belmer, from 1st December 2015, in respect of the financial year ended on 30 June 2016, 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 2016, 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 (iii) Commission

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Regulation (EC) no. 2273/2003 of 22 December 2003 and (iv) Regulation (UE) no. 596/2014 of 16 April 2014 about market abuse :

1° Terminates the unused portion of the authorization granted by the General Shareholders' Meeting of 5 November 2015 pursuant to its 13th 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 30 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 250 million Euros,
- The number of shares purchased by the Company pursuant to this resolution shall not in any event result in the Company holding more than 10% of the shares comprising the share capital of the Company, directly or indirectly taking into account the shares that would be held by the company otherwise;
- 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 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

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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 5 November 2015 pursuant to its 14th 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. 14 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

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- 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 – 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.