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 30 June 2018 (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 2018.

   The Company’s financial statements for the year ended 30 June 2018 show a profit of €312,955,423.91 compared to €244,999,459.58 for the previous year. The consolidated accounts show a consolidated net income of €302,161,000 compared to 362,928 thousand € for the previous year.

   For more information on the Company’s financial statements for the financial year ended on 30 June 2018 and on corporate operations during such financial year and since 1st July 2018, please refer to the annual and consolidated financial statements for such financial period, the management report of the Board of Directors and 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 agreements referred to in Article L. 225-38 of the Commercial code (resolution no. 3)**

   The Statutory Auditors’ special report mentions the agreements referred to in Article L. 225-38 of the Commercial code. By **resolution no. 3**, the Board of Directors proposes that you acknowledge the conclusions of this report, the absence of any new agreements concluded during the financial year ended 30 June 2018 and not yet approved by the General Shareholders’ Meeting and agreements previously approved by the General Shareholders’ Meeting which continued during the financial year ended 30 June 2018.

   The Board of Directors reminds you that:

   (i) the agreements previously approved by the General Shareholders’ Meeting and continued during the year ended 30 June 2018 are the following:

   - the agreement concluded in 2015 between the Company and its Chief Executive Officer, relating to his remuneration and containing a non-compete clause. Pursuant to Article L.225-38 of the Commercial code, the Board reviewed this agreement at its meeting on 25 April 2017;
- the non-compete clause entered into between the Company and Mr. Yohann Leroy in 2017. Pursuant to Article L.225-38 of the Commercial code, the Board reviewed this agreement at its meeting on 25 April 2017;
- 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 allocations to be made under the Company’s free share allocation plans in favour of Eutelsat Group employees;
- the tax consolidation agreement entered into in 2007 between the Company and its French subsidiaries.

Pursuant to Article L. 225-40-1 of the Commercial code, the Board of Directors reviewed these three agreements at its meeting of 31 July 2018.

3. **Allocation of profits for the financial year ended 30 June 2018, fixing and payment of the dividend (resolution no. 4)**

The purpose of resolution no. 4 is to decide on the allocation of profits for the financial year ended 30 June 2018, which resulted in a profit of € 312,955,423.91.

The Board of Directors proposes to distribute an amount of € 1,27 per share, i.e. a total amount of € 295,623,786.45 on the basis of the outstanding shares as at 30 June 2018 (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 will be paid out on 22 November 2018, 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 dividend shall be eligible for the 40% tax reduction for individuals whose tax residence is in France, as provided for in Article 158-3 2° of the General Tax code, subject to such individuals exercise the option stated in 2 of the Article 200 A of the General Tax code regarding the progressive taxation of income tax, of all revenues, net gains, profits and receivables within the scope of the flat-rate taxation referred to in 1 of the same Article.

4. **Board of Directors (resolutions nos. 5 to 6)**

Considering that Bpifrance Participation’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. 5, this General Shareholders’ Meeting renew Bpifrance Participations’ term of office for 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 2022.

As the main shareholder holding 26.45 % of the shares capital and the voting rights, it is justified that Bpifrance Participations is represented to the Board of Directors. Today, as Permanent Representative, Mrs. Stéphanie Frachet has a good knowledge of the Company and its History; furthermore she has financial skills.

Considering that Ross McInnes’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 Ross McInnes’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 2022.

Ross McInnes became a Board member on February 2013. His financial skills have justified that he became also a member of the Audit Committee. Your Board of Directors has also confirmed his quality as an Independent Director after review of his professional situation and considering that he is the Non-executive President of the Board of Directors of Safran who holds 50 % of Arianegroup, a joint company with Airbus. He does not intervene in Safran’s operational and commercial decisions or in
Safran’s participations such as Arianegroup, which launches satellites. However, in order to avoid any potential conflict of interest, Ross McInnes does not participate to discussions or to votes in relation to the choice of launchers or to the launcher policy and which are submitted to the Board of Directors of Eutelsat Communications.

Under condition precedent of the renewal by this General Shareholders’ Meeting of the terms of office of the Directors submitted in the resolutions, the Board of Directors will be composed by 66.66% of Directors qualified as Independent according to the independence criteria of the Afep-Medef Corporate Governance Code of November 2016.

<table>
<thead>
<tr>
<th>Directors</th>
<th>Independent</th>
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<tbody>
<tr>
<td>Lord BIRT</td>
<td>Yes</td>
</tr>
<tr>
<td>Jean d’ARTHUYS</td>
<td>No</td>
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<tr>
<td>Dominique D’HINNIN (Chairman)</td>
<td>Yes</td>
</tr>
<tr>
<td>Bpifrance Participations, represented by Stéphanie FRACHET</td>
<td>No</td>
</tr>
<tr>
<td>Ana GARCIA FAU</td>
<td>Yes</td>
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<tr>
<td>Ross McINNES</td>
<td>Yes</td>
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<tr>
<td>Fond Stratégique de Participations (FSP) represented by Mrs Agnès AUDIER</td>
<td>Yes</td>
</tr>
<tr>
<td>Carole PIWNICA</td>
<td>Yes</td>
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<tr>
<td>Rodolphe BELMER</td>
<td>No</td>
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<tr>
<td>Didier LEROY</td>
<td>Yes</td>
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<tr>
<td>Esther GAIDE</td>
<td>Yes</td>
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<tr>
<td>Paul-François FOURNIER</td>
<td>No</td>
</tr>
</tbody>
</table>

Under condition precedent of the renewal by this General Shareholders’ Meeting of the terms of office of the Directors submitted in the resolutions, the Board of Directors will be composed by more than 40% of women according to the legal and regulatory provisions applicable to the Board of Directors related to gender parity.

The information relating to directors whose renewal is submitted to the vote of this General Shareholders’ Meeting, are set out in the Annex to this report.

5. **Approval of the elements of remuneration due or awarded for the year ended 30 June 2018 to the President of the Board and to corporate officers (resolutions nos. 7 to 11)**

In accordance with the articles L. 225-37-2 and L.225-37-3 of the French Commercial code, submitted for your approval are the elements of remuneration due or awarded for the financial year ended 30 June 2018.

The detailed point concerning each of these elements of remuneration (in particular the reasons for their evolution compared to the previous financial year and the achievement of ex-post objectives), and their standardised presentation in accordance with the recommendations of the AFEP-MEDEF code and of the AMF is contained in the management report - Chapter 9 "Corporate governance" – Section 9.14 "Information on elements of remuneration due or allocated to corporate officers".

The Board of Directors requests your General Meeting to approve the elements described above of the remuneration due or allocated for the financial year ended 30 June 2018 to:
- Mr. Michel de Rosen, Chairman of the Board of Directors until 8th November 2017, by the vote of resolution no. 7,
- Mr. Dominique D’Hinnin, Chairman of the Board of Directors as from 8th November 2017, by the vote of resolution no. 8,
- Mr. Rodolphe Belmer, Chief Executive Officer, by the vote of resolution no. 9,
- Mr. Michel Azibert, Deputy Chief Executive Officer, by the vote of resolution no. 10, and
- Mr. Yohann Leroy, Deputy Chief Executive Officer, by the vote of resolution no. 11.

6. Approval of the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature due to corporate officers for the exercise of their term of office (resolutions nos. 12 and 13)

Pursuant to Article L. 225-37-2 of the Commercial code, the General Meeting is required to approve the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional elements of the total remuneration and benefits of any nature attributable to the Chief Executive Officer and Deputy Chief Executive Officers for the exercise of their term of office and constituting the remuneration policy concerning them.

These principles and criteria adopted by the Board of Directors on the recommendation of the Compensation Committee are presented in the management report – Chapter 9 "Corporate governance" – Section 9.13 "Information on the remuneration policy for corporate officers" - Paragraph 9.13.2 for the Chief Executive Officer and Deputy Chief Executive Officers, who are executives.

In accordance with Article L. 225-100 of the Commercial code, the variable or exceptional remuneration elements resulting from the implementation of these principles and criteria can only be paid with the approval of the shareholders at the general meeting called to approve the financial statements of the financial year ending 30 June 2019. These elements are specifically identified in the Paragraphs of the management report mentioned above.

In accordance with the abovementioned text, it is recalled that if the General Meeting rejects the resolution, the remuneration of the corporate officer concerned will be determined in accordance with the remuneration awarded for the previous financial year or, in the absence of remuneration for the previous year, in accordance with existing practices within the Company.

The Board of Directors requests your General Meeting to approve the principles and criteria of the remuneration attributable to the following persons for the exercise of their term of office:
- Chief Executive Officer, by the vote of resolution no.12,
- Deputy Chief Executive Officers, by the vote of resolution no. 13.

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. 14 and 15)

The General Shareholders’ meeting of 8 November 2017 that approved the financial statements for the previous financial year authorised 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 authorisation will thus expire during the 2018-2019 financial year.

By virtue of resolution no. 14, the Board of Directors proposes that this General Shareholders’ Meeting renew such authorisation 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 € 40, and the maximum total amount of funds allocated to share buy-backs would be set at a maximum of 250 million €.

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 subsidiaries, including in connection with the allotment of performance shares, sharing in the proceeds 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 by the French Financial Markets Authority ("AMF") and g) generally, carrying out any operation in accordance with the regulations in force.

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 2018, 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. 15, the Board of Directors requests an authorisation 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 part of the ordinary 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 authorisation 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. Authorization given to the Board of Directors in order to grant free shares plan existing or to be issued to the eligible employees and corporate officers of the Company or of its subsidiaries with cancelation of the preferential subscription right (resolutions no. 16)

The General Shareholders’ Meeting of 5th November 2015 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. This authorization will expire during the 2018-2019 financial year.

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. 16, 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.

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. 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.

9. Delegation of authority to be granted to the Board to increase the share capital through the issue of ordinary shares 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 (resolutions no. 17)

The General Shareholders’ Meeting of 8 November 2017 granted the Board of Directors a delegation of authority to increase the share capital through the issue of ordinary 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 2019-2020 financial year. However, concerning the share to be issued, it is necessary to renew the authorization given to the Board of Directors by the General Shareholder’s Meeting of 8 November 2017.

As part of its long-term Group employee and executive officer incentivization policy, the Board of Directors proposes, by virtue of resolution no. 17, 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.

Thus, by the vote of resolution no. 17, the Board of Directors invites you, pursuant to Article L. 225-129-6 of the Commercial code, to delegate to it, in accordance with Articles L. 225-138 I and II of the Commercial code and Articles L. 3331-1 et seq. of the Labour code, its authority to issue shares and/or securities giving access to the capital of the Company, with cancellation of the preferential subscription right reserved to members of a savings plan of the Company and, where applicable, of French or foreign companies related to it under the conditions of Article L. 225-180 of the Commercial code and Article L. 3344-1 of the Labour code or by the free allocation of ordinary shares and/or securities giving access to the capital, within the limit of a maximum nominal amount of 2 million €, which will be deducted from the Sub-maximum Amount of Share Capital Increases amounting 22 million € and the Overall Maximum amount of Share Capital Increases amounting 44 million € set in the 23rd and 22nd resolution of the General Shareholders’ Meeting of 8 November 2017.

10. Powers to carry out legal formalities (resolution no. 18)

By resolution no. 18, the Board of Directors invites you to give all 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.

* * *

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
Annex

Information on the applicants or directors, whose appointment or renewal is submitted to the vote of the General Shareholders’ Meeting

I. Bpifrance Participation represented by Stéphanie Frachet

Bpifrance Participations (Since 12 July 2013, Formerly Fonds Stratégique D'investissement - FSI) is currently represented on the Company's Board of Directors by Stéphanie Frachet. Graduate of the ESSEC business school, Stéphanie Frachet has seventeen years of experience in finance and private equity. She was in charge of transaction services for six years at Ernst & Young and then Pricewaterhouse Coopers, then worked in auditing and financial consulting on mergers/acquisitions and LBOs. In 2007, she joined the Leverage Finance team at Société Générale, in charge of LBO operation financing and led a number of restructuring operations. In 2009, she joined the Fonds Stratégique d'Investissement (renamed Bpifrance Participations, as part of the creation of the Bpifrance Group under a process of contributions through which the Caisse des Dépôts et Consignations and the French State became joint shareholders of the BPI Group, the sole shareholder of Bpifrance Participations) where she is Investment Director. She is also a board member of Constellium (listed company) and Censor of Paprec and Verallia.

II. Mr. Ross Mc Innes :

After graduating from Oxford, Ross started his career with Kleinwort Benson Bank in London, then in Rio de Janeiro. In 1980, he joined the corporate finance arm of Continental Bank (which became part of Bank of America), where he held several positions as Vice-President, working in Chicago and Paris. In 1989, Ross McInnes moved to the industrial sector, notably Eridania Beghin-Say, where he became Chief Financial Officer in 1991 and later a member of the Board of Directors in 1999. The following year, he moved to Thomson-CSF (now Thales) as Executive Vice President and CFO, playing a major role in the Company's transformation. In 2005, he was appointed Senior Vice President of Finance and Strategy for the PPR Group (Pinault-Printemps-La Redoute) before joining the Supervisory Board of Générale de Santé in 2006. He served as interim Chairman of the Management Board from March to June 2007. He then served as Vice Chairman of Macquarie Capital Europe, a company specialised in infrastructure investments. In March 2009, Ross McInnes joined the Safran Group as Adviser to the Chairman of the Management Board, before becoming Executive Vice President of Economics and Finance in June 2009. He served as a member of the Management Board between July 2009 and April 2011. From 21 April 2011 to 23 April 2015, he was Deputy Chief Executive Officer in charge of Finance at Safran. As from 1 October 2014 to 30 September 2017, he was a member of the Board of IMI, Plc and the Chairman of the Audit Committee as from the 1 January 2015. Since 23 April 2015, he is Chairman of the Board of Safran. In February 2015, the French Minister of Foreign Affairs and International Development appointed Ross McInnes as Special Representative for economic relations with Australia. In November 2016, he was appointed by the French Prime Minister as the Ambassador of the “Choose Paris Region” program created to attract foreign business to the Greater Paris Area and France in general. In November 2016, based on the recommendation of the AFEP and MEDEF associations, he was appointed a member of the High Committee for Corporate Governance set up by the AFEP and MEDEF to monitor the application of the AFEP-MEDEF Corporate Governance Code for listed Companies in France.

In February 2017, he joined SICOM, the general partner of Vivescia Industries, as a “qualified person”.

On the 30 October 2017, Ross McInnes is appointed as a member of the board of directors of Lectra with an effective date on 1 January 2018. In October 2017, the French Prime Minister appointed Ross McInnes as Co-Chairman of the “Action Publique 2022” Committee on public policy reforms.
In January 2018 he joined the IFRS Foundation - the entity that oversees the work of the International Accounting Standards Board (IASB) - as a Trustee and a Director.

On 18 may 2018, he is appointed as a member of the board of directors and a member of the Audit Committee of Engie.