

EUTELSAT COMMUNICATIONS

A public limited company (*société anonyme*) with a capital of 230,544,995 Euros

Registered office: 70, rue Balard, 75015 Paris

481 043 040 RCS Paris

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF NOVEMBER 5, 2020

AGENDA AND DRAFT RESOLUTIONS

AGENDA

A° Ordinary Resolutions

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

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

C°/ Ordinary Resolutions

- Ratification of the decision of the Board of Directors to transfer the Company's registered office and corresponding up-date of Article 4 of the Company's Articles of Association (22nd resolution)
- Powers to carry out formalities (23rd resolution)

* *
*

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

RESOLUTIONS FALLING WITHIN THE SCOPE OF THE ORDINARY SHAREHOLDERS' MEETING

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

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

- **approves** the annual financial statements for the financial year ended June 30, 2020, which show a profit of € 535 044 949,72, as presented to it as well as the transactions reflected in these financial statements and summarised in these reports,
- **approves** the aggregate amount of non-deductible expenses and charges referred to in Article 39-4 of the General Tax Code, totalling € 29 494,08 and the related corporate income tax charge in the amount of € 10 183,32.

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

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

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

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, on proposal of the Board of Directors, **allocates** the profit for the financial year ended June 30, 2020, which stands at € 535 044 949,72, as a dividend distribution of € 0,89 per share, i.e. an amount of € 205 185 045,55 on the basis of the number of shares as of June 30, 2019 including treasury shares held by the Company and that do not carry dividend rights, the remaining amount of € 329 859 904,17 being recorded in "Retained earnings"; the amount of "Retained earnings" after the allocation shall stand at € 1 154 613 034,88.

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

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

In accordance with the legal provisions, and as mentioned in the management report, the General Shareholders' Meeting acknowledges the following dividend distributions over the last three (3) financial years:

	Income eligible for the tax reduction (<i>in €</i>)		Income not eligible for the 40%* allowance (<i>in €</i>)
	Dividends	Other distributed income	
FY 2016 - 2017	€281,657,308,35 (or €1.21 per share)	-	-
FY 2017 - 2018	€295,623,786,45 (or €1,27 per share)	-	-
FY 2018 - 2019	€295,623,786,45 (or €1,27 per share)	-	-

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

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

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

222 964 to the "Other Reserves" account, the amount of which shall stand at € 222 964 after the adoption of this resolution.

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

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the special report of the statutory auditors on the agreements referred to in Articles L. 225-38 et seq. of the Commercial Code, takes note of the conclusions of this report and agreements previously approved by the General Shareholders' Meeting which continued during the financial year ended June 30, 2020.

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

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

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

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

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

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

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

The General Meeting, voting in accordance with the required quorum and majority conditions for Ordinary Meetings, in accordance with Article L.225-100 III of the French Commercial Code of the French Commercial Code, having read the section on corporate governance established pursuant to the provisions of Articles L. 225-37 et seq. of the French Commercial Code and contained in the

management report prepared by the Board of Directors, **approves** the fixed elements composing the remuneration paid during or granted in respect of the financial year ended June 30, 2020 to Mr. Dominique D'Hinnin, Chairman of the Board of Directors, and notes that he does not receive any variable or exceptional remuneration or benefits in kind as presented in the management report - Chapter 9 "Corporate governance" - Section 9.15 "Information on compensation paid to Company Directors and Corporate Officers".

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

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

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

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

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

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

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

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

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

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

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

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

Sixteenth resolution - Approval of the compensation policy for the Directors

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

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

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

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

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

- the maximum purchase price per share shall not exceed 20 Euros (excluding purchasing fees). In the event of a transaction resulting in either an increase of the par value of the shares, or in the creation and free allotment of shares, or in the event of a stock split or reverse stock split or any other transaction in relation to the shareholders' equity, the Board of Directors shall be authorised to adjust the aforementioned purchase price in order to take account of the relevant transaction on the value of the shares,
- the maximum amount of funds allocated to the purchase of shares pursuant to this resolution shall not exceed 250 million Euros,
- the number of shares purchased by the Company pursuant to this resolution shall not in any event result in the Company holding more than 10% of the shares comprising the share capital of the Company, directly or indirectly,
- the acquisition, sale, exchange or transfer of these shares may be carried out (i) at any time, except during a public offer period, even if paid in full in cash, for the Company's shares (ii) under the conditions and within the limits, in particular of volumes and prices, provided for by the laws in force on the date of the transactions in question, and (iii) by any means, in particular on the market or by private agreement, including the acquisition or sale of blocks, through the use of optional mechanisms, such as purchases and sales of call or put options, derivative financial instruments traded on a regulated or over-the-counter market, or warrants or securities giving access to the Company's share capital under the conditions provided for by the market authorities, in compliance with the laws and regulations in force and at such times as the Board of Directors, or the person acting on the Board of Directors' delegation, may determine,
- the shares bought back and held by the Company shall be deprived of voting rights and shall not carry dividend rights;

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

- purchasing shares of the Company for retention and subsequent delivery for exchange or payment in connection with any external growth, merger, demerger or contribution operations, within the limit of 5% of its capital as provided for in Article L. 225-209 paragraph 6 of the Commercial Code,
- purchasing or selling shares with a view to ensuring secondary market activity or the liquidity of the Company share under a liquidity contract with an investment services provider that complies with the good practices charter recognised by the AMF,
- to retain shares and, if necessary, to deliver them subsequent to the exercise of rights attached to securities giving access by any means, immediately or in the future, to shares of the Company by redemption, conversion, exchange, presentation of a warrant or in any other way, and to carry out any hedging transaction in respect of the obligations of the Company (or any of its subsidiaries) related to these securities, under the conditions laid down by the market authorities and at such times decided by the Board of Directors, or the person acting on the delegation of the Board of Directors,
- to allocate or to transfer shares of the Company to employees or corporate officers of the Company or the companies or groups related to it within the meaning of the regulations in force, under the conditions and in the manner provided for by law, in particular within the framework (i) of free share allocations as provided for in Articles L. 225-197-1 et seq. of the Commercial Code, (ii) participation in the proceeds of the expansion of the business, (iii)

allocations of stock options granted under the conditions laid down in Articles L. 225-177 et seq. of the Commercial Code, or (iv) any employee savings plan,

- to cancel some or all of the purchased shares and implement the resulting reduction in the share capital, subject to the authorisation of the Extraordinary General Shareholders' Meeting and in accordance with the terms of such authorisation or of any subsequent authorisation,
 - implement any market practice which may be admitted by the AMF,
 - and more generally to carry out any transaction that complies with applicable law;
- 4° **Grants** full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this authorisation and in particular to place all on-market or off-market orders, allocate or reallocate the shares purchased to the various objectives pursued, in accordance with applicable laws and regulations, enter into any agreements, draw up and amend any documents in particular with a view to keeping registers of share purchases and sales, draw up any documents, make all declarations and formalities to the AMF and to any other authority, carry out all formalities and, in general, do whatever may be necessary;
- 5° **Acknowledges** that the Board of Directors shall report on the transactions carried out by virtue of this authorisation in its report to the Annual Ordinary General Shareholders' Meeting;
- 6° **Decides** that this authorisation is granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

RESOLUTIONS WITHIN THE COMPETENCE OF THE EXTRAORDINARY ASSEMBLY
--

Eighteenth resolution - Authorisation granted to the Board of Directors to reduce the share capital through the cancellation of shares acquired by the Company in connection with its buy-back programme

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

- 1° **Terminates** the unused portion of the authorisation granted by the General Shareholders' Meeting of November 7, 2019 pursuant to its 15th resolution with immediate effect;
- 2° **Authorises** the Board of Directors, with the option to sub-delegate such authority in accordance with the provisions of the laws and regulations, to reduce the share capital by cancelling all or a part of the shares of the Company held by the Company in connection with the buy back-programme authorized pursuant to the 17th resolution of this General Shareholders' Meeting or with any other buy-back programmes authorized prior or subsequent to this General Shareholders' Meeting, on one or several occasions, up to 10% of the share capital of the Company (as adjusted, if applicable, to take account of transactions having an impact on the share capital carried out after the date of this General Shareholders' Meeting) in any given 24-month period;
- 3° **Decides** that the excess amount of the ordinary share purchase price as compared to their nominal value shall be allocated to the "Share Premium" account or to any available reserve account;

- 4° **Grants** full powers to the Board of Directors to proceed with the share capital reduction resulting from the cancellation of the shares and the aforementioned allocation, in particular to decide the final amount and determine the terms of the share capital reduction, to acknowledge the completion of the share capital reduction and to amend the Articles of Association accordingly;
- 5° **Grants** full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the provisions of the laws and regulations, to carry out all formalities, take all steps and make all declarations to the AMF and to any other authority, carry out all formalities and, in general, do whatever may be necessary;
- 6° **Acknowledges** that, in the event that the Board of Directors should make use of this authorisation, the Board shall report to the next Annual Ordinary General Shareholders' Meeting on the transactions carried out pursuant to this authorisation, in accordance with applicable laws and regulations;
- 7° **Decides** that this authorisation is granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

Nineteenth resolution - Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, as part of a public offer as contemplated in 1° of Article L. 411-18-2 of the Monetary and Financial Code intended exclusively for qualified investors and / or a restricted circle of investors

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

- 1° **Terminates** the unused portion of the delegation granted by the General Meeting of November 7, 2019 by its 19th resolution, with immediate effect;
- 2° **Delegates** to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory conditions, its authority to decide on the issue, with cancellation of shareholders' preferential subscription rights, of public offer referred to in 1° of Article L.411-2 of the Monetary and Financial Code, meaning an offer intended exclusively for qualified investors and / or a restricted circle of investors, on one or more occasions and at such times as it shall determine and in such proportions as it shall deem fit, in France and/or abroad, of ordinary shares of the Company and/or securities giving access by any means, immediately and/or in the future, at any time or on a given date, to newly-issued ordinary shares of the Company, which can be subscribed to either in cash, or by the offsetting of claims; the shares to be issued shall confer the same rights as the existing shares, subject to their dividend entitlement date;
- 3° **Decides** that issues of preferred shares and securities conferring access to preferred shares are expressly excluded from the scope of this delegation;
- 4° **Decides** that the nominal amount of the share capital increases resulting from issues carried out pursuant to this delegation, immediately or in the future, may not exceed a **maximum nominal amount of 22 million Euros**, or the equivalent of this amount in euros, it being specified that this amount shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right as defined in the 18th resolution (i.e. 22 million euros) adopted by the Shareholders' Meeting of November 7, 2019, and from the Overall Maximum Share Capital Increase Amount as defined in the 17th resolution (i.e. 44 millions euros) adopted by the Shareholders' Meeting of November 7, 2019.

It is specified that such maximum amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;

- 5° **Decides** that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, inter alia, consist in share warrants or debt securities or be attached to issues of warrants or debts securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, it being specified that this amount be deducted from the Overall Maximum Debt Securities Issue Amount as defined in the 17th resolution adopted by the General Meeting of November 7, 2019; it is independent of the amount of debt securities whose issue may be decided or authorised by the Board of Directors in accordance with Articles L.228-40, L.228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or under the conditions set out in Article L. 228-36-A of the Commercial Code ;
- 6° Decides to cancel the shareholders' preferential right to subscribe to the ordinary shares of the Company and to the securities conferring access to the share capital of the Company issued pursuant to this resolution, and to offer such securities as part of a public offer referred to in 1° of Article L. 411-2 of the Monetary and Financial Code, subject to the terms and maximum statutory limits provided by the laws and regulations;
- 7° Decides that if the subscriptions do not absorb the full amount of an issue of ordinary shares of the Company or of securities conferring access to the share capital of the Company, the Board of Directors may elect to use one or more of the following options, in any order it deems appropriate:
- limit the amount of the issue to the number of subscriptions received, provided that the same amounts to at least three quarters of the issue decided,
 - freely distribute all or a part of the unsubscribed securities;
- 8° Acknowledges that this delegation shall automatically act as a waiver by the shareholders of the Company of their preferential right to subscribe to the ordinary shares conferred by virtue of any securities issued on the basis of this delegation;
- 9° Decides that:
- the price of issuance of the ordinary shares of the Company shall be at least equal to the minimum amount provided under the laws and regulations in force at the time of implementation of this delegation, meaning to date, the weighted average of the stock market prices of the last three stock market trading days preceding the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, possibly reduced by a maximum discount 10%, as adjusted, as the case may be, to take account of the difference in dividend entitlement date,
 - the price of issuance of the securities conferring access to the share capital of the Company shall be such that the amount immediately received plus, as the case may be, any amount subsequently received, is at least equal, for each ordinary share of the Company issued as a result of the issue of such securities, to the minimum price defined in the preceding paragraph, as adjusted, as the case may be, to take account of the difference in dividend entitlement date;

- 10° Acknowledges** that the issue(s) authorised by this resolution may be decided simultaneously with one or more issue(s) decided pursuant to the 18th resolution approved by the Shareholders' Meeting of November 7, 2019;
- 11° Grants** full powers to the Board of Directors, with the power to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this delegation and in particular:
- to determine the amounts, dates and terms of the issues as well as the form and features of the securities to be created,
 - to determine the subscription price and terms of issue, the terms of access to the share capital of the Company (the Board of Directors may, in particular, decide to issue securities giving access in the future to shares that exist and/or to be issued), set the amounts to be issued in Euros, in foreign currencies or in account units determined by reference to several currencies, as the case may be, in accordance with applicable laws,
 - in the event of an issue of debt securities, to decide whether such securities shall be subordinated or unsubordinated, to determine their interest rates (fixed and/or variable or with capitalization), the issue currency, their term, the redemption price (fixed or variable, with or without premium), the terms and conditions of redemption of the securities depending on market conditions and the terms and conditions under which such securities shall confer access to shares of the Company, it being specified that such securities may in addition be repurchased on the market or be the subject of a purchase or exchange offer by the Company,
 - to determine the dividend entitlement date of the securities to be issued, with or without retroactive effect, and, as the case may be, the buy-back terms of the securities,
 - to suspend, as the case may be, the exercise of the share allotment rights attached to the existing securities, for a period not to exceed three months,
 - to determine the terms for the protection, as the case may be, of the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment,
 - as the case may be, to charge any and all expenses against the relevant premiums, particularly the expenses associated with the completion of the issues,
 - to take all measures required for the completion of the issues and, as the case may be, to suspend any issues, to enter into any agreements and, in general, to take all necessary steps to ensure the proper completion of the proposed issues, to acknowledge the share capital increase(s) resulting from any issue carried out pursuant to this delegation, take all measures and decisions and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation and to amend the Articles of Association accordingly;
- 12° Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 13° Decides** that this delegation is granted to the Board of Directors for a period of fourteen (14) months as from the date of this General Shareholders' Meeting;
- 14° Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Twentieth resolution - Delegation of authority to the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company with cancellation of the preferential subscription right of the shareholders reserved for the members of the Company or Group savings plan

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

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of November 7, 2019 pursuant to its 25th resolution granted for the performance of the 19th resolution the General Shareholders' Meeting of November 7, 2019, with immediate effect;
- 2° **Delegates** its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to increase the share capital of the Company, on one or more occasions, at its sole discretion, at such times and on such terms as it shall determine, through the issue of ordinary shares and of any other securities conferring access, immediately or in the future, to the share capital of the Company, reserved for present and former employees who are members of a Company savings plan and, as the case may be, of a savings plan established by French or foreign companies affiliated to the Company, in accordance with the terms of Article L.225-180 of the Commercial Code and Article L.3344-1 of the Labour Code, or alternatively through the free allocation of common shares or securities conferring access to existing or newly-issued common shares of the Company, including by means of a capitalization of reserves, profits or premiums, within the legal and regulatory limits;
- 3° **Decides** that the share capital increases carried out pursuant to this resolution may not exceed a **nominal amount of 2 million Euros**, it being specified that such maximum amount shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right as defined in the 18th resolution (i.e. 22 millions euros) adopted by General Shareholders' Meeting of November 7, 2019 and from the Overall Maximum Share Capital Increase Amount as defined in the 17th resolution (i.e. 44 millions euros) adopted by General Shareholders' Meeting of November 7, 2019. It is specified that such maximum amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;

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

- 4° **Decides** that the issue price of the ordinary shares or securities to be issued pursuant to this resolution will be fixed in accordance with the provisions of Article L.3332-19 of the Labour Code, it being specified that the maximum discount set, pursuant to Article L.3332-19 of the Labour Code, in relation to the last prices quoted during the twenty (20) trading days preceding the date of the decision of the Board of Directors fixing the opening date for subscriptions which may not exceed 20% or 30% depending on whether the securities subscribed, directly or indirectly, correspond to assets whose period of unavailability is less than ten (10) years or greater than or equal to ten (10) years; the General Shareholders' Meeting may however expressly authorise the Board of Directors to cancel or reduce the aforementioned discount, if it deems appropriate to do so, in order to take account of, *inter alia*, the local legal, accounting, tax and social regimes;
- 5° **Authorises** the Board of Directors to freely allocate issued or newly-issued shares or other issued or newly-issued securities giving access to the Company's capital, in respect of the contribution or, as the case may be, discount, provided that when their equivalent pecuniary value (assessed at the subscription price) is taken into account, it does not have the effect of exceeding the legal or regulatory limits;
- 6° **Decides** to cancel the preferential right of the shareholders to subscribe to the ordinary shares or other securities conferring access to the share capital to be issued and, as the case may be,

freely allotted, and to the common shares conferred by virtue of the securities issued on the basis of this resolution, in favour of such company savings plan members;

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

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

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

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

10° **Decides** that this delegation is granted to the Board of Directors for a period of fourteen (14) months as from the date of this General Shareholders' Meeting;

Twenty-first resolution - Amendment of Article 15.1 of the Articles of Association

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

"ARTICLE 15 ORGANIZATION AND DELIBERATION OF THE BOARD

1 - Board Meeting

[...]

Decisions falling within the Board of Directors' own remit referred to in Article L. 225-37 may be taken by written consultation with the Directors. The procedures for the adoption of decisions by written consultation are set out in the Board of Directors' internal rules. »

RESOLUTIONS WITHIN THE COMPETENCE OF THE ORDINARY ASSEMBLY

Twenty-second resolution - Ratification of the decision of the Board of Directors to transfer the Company's head office and corresponding amendment to Article 4 of the Company's Articles of Association

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

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

"ARTICLE 4 REGISTERED OFFICE

The head office of the Company is located at :32 Boulevard Gallieni, 92130 Issy-les-Moulineaux.

It may be transferred to any other place in France, by decision of the Board of Directors, subject to ratification of this decision by the next Ordinary General Shareholders' Meeting.

The Board of Directors has the power to create agencies, factories and branches wherever it considers useful. »

Twenty-third resolution - Powers for formalities

The General Shareholders' Meeting grants all powers to the bearer of an original, copy or excerpt of the minutes of this General Shareholders' Meeting to perform the necessary legal formalities.

