

## **EUTELSAT COMMUNICATIONS**

### **SHAREHOLDERS' MEETING NOTICE TO COMBINED GENERAL MEETING**

OF 30 SEPTEMBER 2025 AT 8:30 A.M.  
(welcome from 7:30 A.M.)

AT TOUR ACCOR SEQUANA  
82 RUE HENRI FARMAN  
92 130 ISSY-LES-MOULINEAUX

PLEASE BE ADVISED THAT NO WELCOME DRINKS NOR COCKTAILS AFTER THE SHAREHOLDERS' MEETING ARE SCHEDULED

**WE STRONGLY INVITE YOU TO CONSULT OUR WEBSITE REGULARLY TO KNOW THE LATEST PROCEDURES REGARDING THE SHAREHOLDERS' GENERAL MEETING**



As part of the Plan Vigipirate, you will be requested to prove your identity to security personnel on the day of the Shareholders' Meeting. Therefore, it is imperative that you have a form of identification and your admission card, that you avoid any gathering in front of the building and that you strictly follow the instructions given by admission security staff. The Company strongly recommends to its shareholders to consult its website (<https://www.eutelsat.com>) on a regular basis for the latest arrangements about for the Annual General Meeting.

If possible, come **without luggage** or large bags.

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## HOW TO PARTICIPATE TO THE GENERAL MEETING

### ATTENTION

Shareholders are invited to regularly consult the section dedicated to the General Meeting on the Company's website. This section will be updated in the event of changes to the terms of participation in the General Meeting.

<https://www.eutelsat.com/en/investors/shareholder-information.html>

The shareholders of the Company who will physically attend the General Meeting must comply with the health measures applicable on the day of the meeting.

The Shareholders' Meeting will be transmitted live and a recorded version will be available on the Company's website (both the live transmission and the recorded version will be accessible at the following address: <https://www.eutelsat.com/en/investors/shareholder-information.html>).

### WHAT ARE THE CONDITIONS FOR PARTICIPATING IN THE GENERAL MEETING?

All the Company's shareholders are entitled to attend general meetings, irrespective of the number of shares held.

Shareholders with registered shares are notified by individual letter and receive a General Meeting information package.

Shareholders with bearer shares are notified by the financial agent responsible for managing their securities account.

Shareholders who cannot physically attend the General Meeting can vote by correspondence, give a proxy to the Chairman of the General Meeting or to a person of their choice or by giving a proxy without any indication of a given person. The Company also allows its registered shareholders to give voting instructions on the secure VOTACCESS platform accessible on the Société Générale Securities Services "Sharinbox" website. Regarding the shareholders holding bearer shares, they have to log on via their financial intermediary website.

### OWNERS OF REGISTERED SHARES

**At the latest on Friday 26 September 2025 (2<sup>nd</sup> business day before the General Meeting) at 00:00, Paris time**, you must be registered as a shareholder with the Securities Department of Société Générale Securities Services (in the case of owners of fully-registered shares) or with the financial agent responsible for keeping your securities account (in the case of owners of administered registered shares).

### OWNERS OF BEARER SHARES

Regardless of your chosen method of participation<sup>1</sup>, the financial agent responsible for managing your securities account must send an ownership certificate (*certificat de participation*) certifying that you are still the owner of Company's shares **on Friday 26 September 2025 (2<sup>nd</sup> business day prior to the General Meeting) at 00:00, Paris time**, together with the admission card or postal voting form request, to Société Générale Securities Services.

<sup>1</sup> Attend the General Meeting in person, appoint the Chairman or another person as proxy, vote by post, or give voting instructions on internet.

Only ownership certificates established in accordance with the rules defined by the French Commercial Code, issued on the 2<sup>nd</sup> business day preceding the general meeting of the Shareholders' General Meeting, i.e. **Friday 26 September 2025**, will be accepted on the day of the Shareholders' General Meeting.

The ownership certificate (*certificat de participation*) is an exceptional means of participation for a shareholder, which should not be confused with one of the possibilities of participating to the Shareholders' General Meeting. This document is limited only to cases of loss or non-receipt of the admission card. The shareholder is not exempt from the obligation to return the duly completed voting form.

#### WRITTEN QUESTIONS

In accordance with Article R. 225-84 of the French Commercial Code, shareholders may submit written questions to the Company from the date on which the documents submitted to the General Meeting are published on the company's website.

These questions should be addressed to the Chairman of the Board of Directors at the corporate registered seat of the Company (32, boulevard Gallieni – 92130 Issy-les-Moulineaux, France), by registered letter with acknowledgment of receipt, or to the following e-mail address: [shareholderrelations@eutelsat.com](mailto:shareholderrelations@eutelsat.com)

These questions must be addressed no later than **Wednesday 24 September 2025 (4<sup>th</sup> business day preceding the date of the Shareholders' General Meeting)**.

To be taken into account, they must be accompanied by a certificate of registration.

Questions may, as the case may be, be replied to at the General meeting. Answers to written questions may be published directly on the Company's website at the following address: <http://www.eutelsat.com>.

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

##### **Société Générale Securities Services**

###### **Nomilia**

From Monday to Friday – 8:30 am to 6:00 pm

Tel. Investor Relations: + 33 (0)2 51 85 67 89 (France et abroad), non-premium rate number, (invoice based on your operator contract and the country you are calling from)

##### **Eutelsat Communications**

###### **Shareholders Relations Services**

32, boulevard Gallieni

92130 Issy-les-Moulineaux

France

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

## HOW TO TAKE PART IN THE GENERAL MEETING

Shareholders have several options for exercising their voting rights:

1. By attending the General Meeting in person;
2. By appointing the Chairman of the General Meeting, or a given person as proxy, or without any indication of a given person;
3. By voting by post or giving their voting instructions by internet.

### ATTENTION

In accordance with Article R. 22-10-28 of the French Commercial Code and with the Bylaws of the Company, it should be noted that once a shareholder has cast a postal vote or sent a proxy, or requested an admission card or an ownership certificate (*certificat de participation*) in accordance with Article R. 22-10-28 II of the French Commercial Code, he or she may no longer choose another method of participation, but may sell all or some of his or her shares.

In case of sale of all or part of his/her shares, if ownership is transferred before the second business day before the date of the General meeting (**Friday 26 September 2025, at 00:00, Paris time**), the Company will invalidate or amend the postal vote, proxy form, admission card or ownership certificate (*certificat de participation*) in accordance with article R. 22-10-28 II of the French commercial Code, as appropriate. If the transfer of ownership occurs after 00:00 (Paris time), on the second business day before the date of the General meeting (**Friday 26 September 2025, at 00:00, Paris time**), he or she will not have to be notified by the institution holding the account or taken into consideration by the Company, notwithstanding any agreement to the contrary.

The VOTACCESS website will be open from **Monday 15 September 2025, at 9:00 am, Paris time**.

The possibility of voting online prior to the General Meeting will expire on the day prior to the General Meeting, i.e. on **Monday 29 September 2025 at 3:00 pm, Paris time**.

However, to avoid traffic congestion on the VOTACCESS website, shareholders are advised not to wait until the day prior to the General Meeting to vote, to transmit their instructions for participating in the General Meeting or their voting instructions.

### 1. BY ATTENDING THE GENERAL MEETING IN PERSON

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

#### - Admission card requests sent by post

- o If you hold registered shares: please send your request for an admission card by sending out the single postal or proxy voting form in the pre-paid envelope attached to the notice of the General Meeting to Société Générale Service Assemblées, CS 30812 – 44308 NANTES Cedex 3, **by inserting it into the pre-stamped envelope enclosed with the shareholder's general meeting notice** (if sent by post) and specify that you want to participate to the General Meeting and obtain an admission card, or go directly to the counter specially designed for this purpose, with an identity card, on the day of the General Meeting. An admission card will be edited at the reception.

- If you hold bearer shares: your request for an admission card should be made to the financial agent responsible for managing your securities account, at the same time as your ownership certificate request. The admission card must be issued no later than **(Friday 26 September 2025 (2<sup>nd</sup> business day before the General Meeting) at 00:00, Paris time.**

- **Admission card requests sent electronically**

- If you hold registered shares: your request should be made online on the secure VOTACCESS platform accessible via the Société Générale Securities Services “Sharinbox” website at: <https://sharinbox.societegenerale.com>. The holders of fully registered shares must log on using their access code (reminded on the proxy form) or their login email address if they have already activated their Sharinbox by SG Markets account, with their password sent by Post by Société Générale Securities Services. They then have to follow the online steps. If you lose or forget your password, you are invited to follow the procedure suggested online on the authentication page. The holders of administered registered shares must log on using their identification number that will be sent to them a few days before the vote opening. Once you have logged on, you must follow the instructions given on the screen in order to access the VOTACCESS website and request an admission card.
- If you hold bearer shares: you must check whether the financial agent responsible for managing your securities account is connected to the VOTACCESS website and, if so, whether this access is subject to any specific terms and conditions of use. If the financial agent responsible for managing your securities account is connected to the VOTACCESS website, you must identify yourself on your financial agent’s internet portal with your usual access codes. You must then click the icon on the line next to your Company’s shares and follow the instructions given on the screen in order to access the VOTACCESS website and request an admission card.

Shareholders who do not attend the General Meeting in person may vote by correspondence or give proxy by filling out the single postal or proxy voting form (the “**Form**”). The Form is available on the Company’s website.

## 2. BY APPOINTING THE CHAIRMAN OR A GIVEN PERSON AS YOUR PROXY

In the event that you give your proxy to the Chairman of the General Meeting, it will issue a **vote in favor** of the adoption of the draft resolutions **presented or approved by the Board of Directors** and an **unfavorable** vote for the adoption of **all the other draft resolutions**. To cast any other vote, the shareholder must choose a proxy who agrees to vote in the manner indicated by the shareholder.

In the event that you send a power of attorney to the Company **without indicating a proxy**, the Chairman of the General Meeting will vote **in favour** of the draft resolutions **presented or approved by the Board of Directors** and **against all other draft resolutions**.

- **Proxy sent by post**

- If you hold registered shares: the Form will be sent to you with the General Meeting notice. You simply need to fill out the Form by ticking the box next to the words “I hereby give proxy to the Chairman of the General Meeting” or, as the case may be, “I hereby give proxy to” with the surname and first name and the full address of the person representing, date and sign the Form, and return it to the following address: Société Générale Securities Services, by **inserting it into the pre-stamped envelope enclosed with the shareholder’s general meeting notice**.
- If you hold bearer shares: you must request this Form from the financial agent responsible for managing your securities account, from the date of the General Meeting notice.

In accordance with the provisions of Article R. 225-75 of the French Commercial Code, the request for

the form must be received at least six days before the General Meeting, i.e. by **Wednesday 24 September 2025** at the latest. You then simply need to fill out the Form by ticking the box next to the words "I hereby give proxy to the Chairman of the General Meeting" or, as the case may be, "I hereby give proxy to" with the surname and first name of the person representing you, date and sign the Form, and return it to the financial agent responsible for managing your securities account, which will then attach an ownership certificate to the Form and send it to Société Générale Service Assemblées, CS 30812 – 44308 NANTES Cedex 3.

To be taken into account, the Forms must be received by Société Générale Securities Services' Service Assemblées Générales no later than **Saturday 27 September 2025** (three days before the General Meeting).

- **Proxy sent electronically**

- If you hold registered shares: you may appoint or revoke your proxy online on the secure VOTACCESS platform accessible on the Sharinbox website, at the following address: <https://sharinbox.societegenerale.com>. The holders of fully registered shares must log on using their access code (reminded on the proxy form) or their login email address if they have already activated their Sharinbox by SG Markets account, with their password sent by Post by Société Générale Securities Services. If you lose or forget your password, you are invited to follow the procedure suggested online on the authentication page. They then have to follow the online steps. The holders of administered registered shares must log on using their identification number that will be sent to them a few days before the vote opening. Once you have logged on, you must follow the instructions given on the screen in order to access the VOTACCESS website and give proxy to the Chairman of the General Meeting or appoint or revoke a proxy.
- If you hold bearer shares: you must check whether the financial agent responsible for managing your securities account is connected to the VOTACCESS website and, if so, whether this access is subject to any specific terms and conditions of use. If the financial agent in charge of managing your securities account is connected to the VOTACCESS website, you must identify yourself on your financial agent's internet portal with your usual access codes. You must then click the icon on the line next to your Company's shares and follow the instructions given on the screen in order to access the VOTACCESS website and give proxy to the Chairman of the General Meeting or appoint or revoke a proxy.

If the financial agent in charge of managing your securities is not connected to the VOTACCESS website, you may still give proxy to the Chairman of the General Meeting or appoint or revoke a proxy electronically, in accordance with the provisions of articles R. 22-10-24 and R. 225-79 of the French Commercial Code, as follows:

- You must send an e-mail bearing your electronic signature obtained from an accredited independent certifying agent to the following address: [shareholderrelations@eutelsat.com](mailto:shareholderrelations@eutelsat.com), with the following information: the name of Eutelsat Communications, the date of the General Meeting, your surname, first name, address and banking details as well as a statement that you are giving proxy to the Chairman of the General Meeting or the surname and first name of the appointed or revoked proxy,
- You must ask the financial agent responsible for managing your securities account to send a written confirmation to Société Générale Service Assemblées, CS 30812 – 44308 NANTES Cedex 3. The written confirmation must be received no later than **Monday 29 September 2025** (one day before the General Meeting), **3:00 pm Paris time**.

### 3. BY VOTING BY POST

#### - By post

- If you hold registered shares: the Form will be sent to you with the General Meeting notice. You simply need to fill out the Form and tick the box next to the words “I vote by post”, date and sign the Form and return it duly completed to the following address: Société Générale Securities Services, by **inserting it into the pre-stamped envelope enclosed with the shareholder’s general meeting notice**.
- If you hold bearer shares: you must request this Form from the account-holding institution responsible for managing your securities account, from the date of the General Meeting notice. You then simply need to fill out the Form and tick the box next to the words “I vote by post”, date and sign the Form and return it duly completed to the financial agent responsible for managing your securities account, which will then attach an ownership certificate to the Form and send it to Société Générale Service Assemblées, CS 30812 – 44308 NANTES Cedex 3.

To be taken into account, the Forms must be received by Société Générale Securities Services’ *Service Assemblées Générales* **no later than Saturday 27 September 2025** (three days before the General Meeting).

Appointments or revocations of representatives expressed in paper form must be received no later than **Saturday 27 September 2025** (three days before the General Meeting).

Thus, no account will be taken of the forms or admission cards issued for a shareholder giving proxy to a third party on the back of that person, on the day of the General Meeting.

#### - By electronic means

- If you hold registered shares: you may vote online on the secure VOTACCESS platform accessible on the Sharinbox website, at the following address: <https://sharinbox.societegenerale.com>. The holders of fully registered shares must log on using their access code (reminded on the proxy form) or their login email address if they have already activated their Sharinbox by SG Markets account, with their password sent by Post by Société Générale Securities Services. If you lose or forget your password, you are invited to follow the procedure suggested online on the authentication page. They then have to follow the online steps. The holders of administered registered shares must log on using their identification number that will be sent to them a few days before the vote opening. Once you have logged on, you must follow the instructions given on the screen in order to access the VOTACCESS website and vote.
- If you hold bearer shares: you must check whether the financial agent responsible for managing your securities account is connected to the VOTACCESS website and, if so, whether this access is subject to any specific terms and conditions of use. If the financial agent responsible for managing your securities account is connected to the VOTACCESS website, you must identify yourself on your financial agent’s internet portal with your usual access codes. You must then click the icon on the line next to your Company’s shares and follow the instructions given on the screen in order to access the VOTACCESS website and vote.

**IF YOU GIVE PROXY OR VOTE BY POST, THE DULY COMPLETED FORM SHOULD BE RETURNED AS SOON AS POSSIBLE.**

**If you hold registered shares**, to the address on the pre stamped envelope.

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

**If you hold registered shares: Log on SHARINBOX and subscribe now to receive your electronic invitation to the next Shareholder’s general meeting**



## HOW TO FILL IN THE VOTING FORM

### 1 - You wish to attend the General Meeting in person

Tick box **A**.

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

### 2 - You wish to give proxy to the Chairman of the General Meeting

Tick box **C**.

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

### 3 - You wish to vote by correspondence

Please tick the box **B**.

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

- To vote “**YES**” to the resolutions, **DO NOT TICK** the relevant boxes.
- To vote “**NO**” on some of the proposed resolutions, tick each relevant box – see **D**.
- To abstain “**ABS**.” on some of the proposed resolutions, tick each relevant box – see **D**.

Either way, please make sure that you have dated and signed in box **Z** at the bottom of the Form.

**In order to vote on the resolutions presented by the shareholders and not approved by the Board of Directors, please fill Box D\***

To vote, please tick the relevant box, meaning “YES”, “NO” or “ABS.”

**In the event where amendments or new resolutions are proposed during the General Meeting, please fill Box D\*\***

To vote, please tick the relevant box:

- “I appoint the Chairman of the General Meeting”
- “I abstain from voting”
- “I appoint to vote on my behalf”

### 4 - You wish to give proxy to a given person (your spouse or another person — an individual or a legal entity— attending the General Meeting in person)

Tick the box facing **E**.

In box **E**, please specify the identity of the person —individual or legal entity— who will be representing you (surname, first name, address) or the corporate name and registered address.

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



## AGENDA

### On an ordinary basis

- Ratification of the appointment of Mr. Michel Combes as director of the Company (1<sup>st</sup> resolution)
- Ratification of the appointment of Ms. Lucia Sinapi-Thomas as director of the Company (2<sup>nd</sup> resolution)
- Ratification of the appointment of Mr. Eric Labaye as director of the Company (3<sup>rd</sup> resolution)
- Appointment of Mr. Jean-Baptiste Massignon as director of the Company (4<sup>th</sup> resolution)
- Appointment of Mr. Jérémie Gué as director of the Company (5<sup>th</sup> resolution)

### On an extraordinary basis

- Delegation of authority to the Board of Directors to issue ordinary shares in the Company, without preferential subscription rights for existing shareholders, for the benefit of the French State for a total nominal amount of €137,685,395 (6<sup>th</sup> resolution)
- Waiver of shareholders' preferential subscription rights in favor of the French State (7<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors to issue ordinary shares in the Company, without preferential subscription rights for existing shareholders, for the benefit of Bharti Space Limited for a total nominal amount of €7,467,500 (8<sup>th</sup> resolution)
- Waiver of shareholders' preferential subscription rights in favor of Bharti Space Limited (9<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors to issue ordinary shares in the Company, without preferential subscription rights for existing shareholders, for the benefit of the Secretary of State for Science, Innovation and Technology (the "UK Government") for a total nominal amount of €22,537,105 (10<sup>th</sup> resolution)
- Waiver of shareholders' preferential subscription rights in favor of the UK Government (11<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors to issue ordinary shares in the Company, without preferential subscription rights for existing shareholders, for the benefit of CMA CGM Participations for a total nominal amount of €24,955,000 (12<sup>th</sup> resolution)
- Waiver of shareholders' preferential subscription rights in favor of CMA CGM Participations (13<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors to issue ordinary shares in the Company, without preferential subscription rights for existing shareholders, for the benefit of the *Fonds Stratégique de Participations* for a total nominal amount of €14,355,000 (14<sup>th</sup> resolution)
- Waiver of shareholders' preferential subscription rights in favor of the *Fonds Stratégique de Participations* (15<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors to issue ordinary shares in the Company, maintaining shareholders' preferential subscription rights (16<sup>th</sup> resolution)
- Restating of the overall cap on capital increases and the overall cap on debt security issuance provided for in paragraphs 4 and 5 of the 18<sup>th</sup> resolution of the general shareholders' meeting held on 23 November 2023 (17<sup>th</sup> resolution)

- Authorization for the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights, decided pursuant to the 16<sup>th</sup> resolution of this General Shareholders' Meeting (18<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares and/or securities giving immediate and/or future entitlement to the Company's share capital, with waiver of shareholders' preferential subscription rights, reserved for members of a Company or Group savings plan (19<sup>th</sup> resolution)
- Allocation of the deficit "Retained Earnings" account to the reserves' account and share capital reduction resulting from losses, by reducing the nominal value of shares; delegation of powers to the Board of Directors to carry out the share capital reduction (20<sup>th</sup> resolution)
- Share capital reduction not resulting from losses, by reducing the nominal value of shares; delegation of powers to the Board of Directors to carry out the share capital reduction (21<sup>st</sup> resolution)

**On an ordinary basis**

- Powers to carry out the formalities (22<sup>nd</sup> resolution).

***Amendments to resolutions 4, 5, 16, 18, and 20 as opposed to the wording appearing in the meeting notice published in the Bulletin des Annonces Légales Obligatoires (BALO) on August 25, 2025.***

The fourth and fifth resolutions have been amended to include the names of the two directors whose appointment is being submitted to your meeting, as well as the respective terms of their office.

The sixteenth resolution was amended to remove the reference to the statutory auditors' special report.

The eighteenth resolution was amended to (i) clarify that it applies only to the sixteenth resolution of this General Meeting, which results in the deletion of the reference to the statutory auditors' special report, and to (ii) mention that the twenty-second resolution adopted by the General Meeting of November 23, 2023 remains applicable to the nineteenth and twentieth resolutions of the General Meeting of November 23, 2023; accordingly, any reference to the said nineteenth and twentieth resolutions shall be deleted from the eighteenth resolution of this General Meeting.

The twentieth resolution was amended to (i) specify in its title that the deficit "Retained earnings" account will be allocated to the "Reserves" account and to (ii) correct the wording and amounts for the "Other reserves" and "Legal reserve" accounts.

## DRAFT RESOLUTIONS AND RELATED EXTRACT OF THE BOARD OF DIRECTORS' REPORT

Dear Shareholder(s),

We have convened you to a combined general shareholders' meeting (the "**General Shareholders' Meeting**") of the Company in order to submit for your approval 22 draft resolutions in the context of the contemplated capital increase of the Company of the amount of c. €1.5 billion (the "**Transaction**") and within the competence of the ordinary general shareholders' meeting and the extraordinary general shareholders' meeting of the Company.

A detailed presentation of the proposed Transaction is set out in the Company's press releases dated 19 June 2025 and 10 July 2025.

The Transaction aims to secure the execution of the long-term strategic vision of the Company focused on developing satellite connectivity, particularly through the expansion of its Low Earth Orbit (LEO) constellation, thereby securing the necessary resources. Coupled with a dedicated debt refinancing plan, this Transaction will reinforce the Company's financial flexibility by accelerating its deleveraging and will support investment in its existing Low Earth Orbit (LEO) capabilities and the future IRIS<sup>2</sup> constellation.

As announced, the Transaction in its first leg would take the form of reserved capital increases for a total amount of €828 million (including issue premium) through the issuance of new ordinary shares at an issue price per share of €4.00, representing an issue premium of 32% compared with the volume-weighted average of the Eutelsat share price over a period of 30 trading days preceding the Board meeting held on 19 June 2025 (30d-VWAP),<sup>2</sup> the date on which the Board of Directors approved the Transaction in its principle, with waiver of preferential subscription rights for the benefit of designated persons (the "**Reserved Capital Increases**"), that would be subscribed by the French State, via the *Agence des Participations de l'Etat* (the "**APE**")<sup>3</sup> and other reference shareholders of the Company: Bharti Space Limited, the Secretary of State for Science, Innovation and Technology (the "**UK Government**"), CMA CGM Participations and the *Fonds Stratégique de Participations* ("**FSP**") (together, the "**Reference Shareholders**"). It is therefore proposed that the General Shareholders' Meeting delegate its authority to the Board of Directors to carry out each of the Reserved Capital Increases (resolutions 6, 8, 10, 12 and 14) and to waive the preferential subscription rights in favor of each of the Reference Shareholders (resolutions 7, 9, 11, 13 and 15).

The second leg of the Transaction would take the form of a capital increase with maintenance of the shareholders' preferential subscription rights, for a total amount of approximately €672 million (including issue premium), through the issuance of new shares (the "**Rights Issue**"), open to all shareholders of the Company (including the Reference Shareholders). The Rights Issue would be subscribed by the Reference Shareholders up to their respective shareholdings, as determined following completion of the Reserved Capital Increases, and all shareholders could exercise their preferential subscription rights on an irreducible basis for new shares in proportion to their current shareholding in the Company's capital. Given the proposed amount of the Rights Issue, a dedicated cap would be submitted to your approval to provide sufficient flexibility to carry out the proposed Transaction in the event share price fluctuations. For the same purpose, the new shares could be issued against payment in cash only or partly in cash and partly through the incorporation of reserves, profits or premiums. In addition, it could be proposed to the General Shareholders' Meeting to also authorize the principle of a capital reduction, either as a result of losses incurred by the Company or not, thereby securing the completion of the Rights Issue and ensuring that the proposed issue price of the new shares will be higher than the par value of the Company's shares in all scenarios. Depending on the evolution of Eutelsat's share price, it could be decided to withdraw from the agenda one or both of the draft resolutions relating to the reduction of the Company's share capital (resolutions 20 and 21). It is therefore proposed that the General Shareholders' Meeting renew the delegation of authority to the Board of Directors to carry out a capital increase with preferential subscription rights up to a new specific cap of €672 million (nominal amount and gross amount, including issue premium) (resolution 16).

Given that this new delegation would terminate the 18<sup>th</sup> resolution of the combined general shareholders' meeting held on 23 November 2023, which it would replace, it is proposed, where necessary, to expressly

<sup>2</sup> Volume-weighted average of the share price (VWAP) over a period of 30 trading days equal to €3.02 as at close of 18 June 2025 (Source: Bloomberg).

<sup>3</sup> It is recalled that the French State, via the APE, informed the Company on 4 July 2025, of the off-market acquisition of all shares previously held by Bpifrance Participations S.A. at a price of €4 per share.

restate the overall cap on capital increases and debt securities issuances contained in that resolution, with regard to the 19<sup>th</sup>, 20<sup>th</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, and 25<sup>th</sup> resolutions of the combined general shareholders' meeting held on 23 November 2023, which are still in force. It is also proposed to renew the authorization given to the Board of Directors to increase the number of securities to be issued in the event of a capital increase, with reference to the new delegation that you are invited to approve in the 16<sup>th</sup> resolution.

The structuring of the Transaction in these two legs would enable the different shareholders' intentions to be satisfied while providing the Company with a solid foundation for strengthening its equity, thanks to the Reference Shareholders who have supported the reshaping of the Company's share capital.

In the context of the Transaction, the Reference Shareholders have undertaken on 19 June 2025 and on 9 July 2025 to subscribe to each of the Reserved Capital Increases reserved for them and to the Rights Issue for the portion of their shareholding in the capital following completion of the Reserved Capital Increases. The Reference Shareholders have also undertaken to vote in favor of the resolutions relating to the implementation of the Transaction and to maintain their shareholding in the Company's capital until the launch date of the Rights Issue.

Pursuant to these subscription commitments, the Reference Shareholders also agreed on:

- the execution of an amended non-concerting shareholders' agreement relating to the Company between, especially, the Reference Shareholders (the "**New Shareholders' Agreement**"), which would terminate the shareholders' agreement dated 18 August 2023 and which would reflect the Company's shareholder structure following completion of the Transaction. This New Shareholders' Agreement would comply with the agreed term sheet appended to the aforementioned subscription commitments. The New Shareholders' Agreement will be entered into no later than the day before the General Shareholders' Meeting; and
- to proceed, in accordance with the provisions of the New Shareholders' Agreement, to the appointment of new Board members in order to enable the implementation of the governance resulting from the New Shareholders' Agreement and to reflect the Company's shareholder structure following completion of the Transaction (the "**Governance Changes**").

You are therefore called upon to vote on the appointment of new members of the Board of Directors for a term of three and four years, which would begin upon the effective completion of the Reserved Capital Increases and would expire at the end of the annual shareholders' meeting called to approve the financial statements for the fiscal year ending 30 June 2028 and 2029 (resolutions 4 to 5). You are also asked to ratify the appointment of Mr. Michel Combes, Ms. Lucia Sinapi-Thomas and Mr. Eric Labaye as members of the Board of Directors (resolutions 1 to 3).

The Reference Shareholders' subscription commitments are subject to the satisfaction of certain conditions precedent such as:

- approval of the authorizations required to implement the Transaction and the Governance Changes by this General Shareholders' Meeting,
- the customary regulatory approvals, and
- the execution, on mutually acceptable terms, of the New Shareholders' Agreement and the execution and implementation of the transactions mentioned in the New Shareholders' Agreement term sheet.

Following the completion of the two legs of the Transaction, which remain subject to the approval of resolutions 4 to 16 which are submitted to this General Shareholders' Meeting, the French State would hold 29.65% of the capital and voting rights of the Company, while Bharti Space Limited, the UK Government, CMA CGM Participations and FSP would respectively hold 17.88%, 10.89%, 7.46% and 4.99% of the share capital and voting rights of the Company, it being specified that the Reference Shareholders will not be in a situation requiring a mandatory tender offer.

It is specified in this respect that the resolutions relating to the Transaction, *i.e.*, resolutions 4 to 16, form an indivisible whole and are inextricably intertwined and interdependent. The adoption of each of these resolutions is subject, as a condition precedent, to the adoption of the other resolutions. Thus, if any one of these resolutions is not approved, the completion of the Transaction will be compromised.



The final terms and conditions of the capital increases carried out in connection with the Transaction pursuant to resolutions 6 to 16 and their impact on the Company will be described in detail in the additional report of the Board of Directors, prepared in accordance with the provisions of Article L.225-129-5 of the French Commercial Code, which will be made available to the shareholders and then presented to the Company's General Shareholders' Meeting of shareholders.

Furthermore, in accordance with the provisions of Article L.225-129-6 of the French Commercial Code, you are also invited to vote on the delegation of authority to the Board of Directors to increase the share capital, with waiver of shareholders' preferential subscription rights, reserved for members of a Company or Group savings plan.

Finally, you are invited to grant all powers necessary to complete the legal formalities relating to this General Shareholders' Meeting.

It is specified that, for the purposes of the admission to trading of the shares issued in connection with the Reserved Capital Increases on Euronext Paris and on the London Stock Exchange and to equity shares (international commercial companies secondary listing) segment of the Official List of the Financial Conduct Authority (the "**FCA**"), the Company would draft (i) a prospectus prepared in accordance with the Prospectus Regulation Rules of the FCA made under section 73(A) of the *Financial Services and Markets Act 2000*, and to be approved by the FCA, and (ii) an information document provided for in Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended (the "**EU Prospectus Regulation**"), which would be filed with the French financial markets authority (*Autorité des marchés financiers*) (the "**AMF**") and made available to the public, in accordance with Article 1(5)(bbis) of the EU Prospectus Regulation.

It is also specified that, for the purposes of the admission to trading of the new shares issued in connection with the Rights Issues on Euronext Paris, the London Stock Exchange and to equity shares (international commercial companies secondary listing) segment of the Official List of the FCA, the Company would prepare (i) a prospectus prepared in accordance with the Prospectus Regulation Rules of the FCA made under section 73(A) of the *Financial Services and Markets Act 2000*, and to be approved by the FCA, and (ii) a voluntary prospectus, prepared in accordance with the provisions of the EU Prospectus Regulation, that will be submitted for the approval of the AMF, comprising (a) the *Document d'Enregistrement Universel* of Eutelsat Communications, (b) a *note d'opération* and (c) a summary (*résumé*) of the prospectus (included in the *note d'opération*), which would be made available to the public.

The purpose of this report is to provide you with further information on the draft resolutions submitted to your vote. After explaining in detail, the reasons for and terms of the proposed resolutions, we will provide an update on the business activities during the previous financial year and since 1<sup>st</sup> July 2025.

Please note that you will subsequently be convened to the annual general shareholders' meeting of the Company.

**BOARD OF DIRECTORS' REPORT ON RESOLUTIONS WITHIN THE COMPETENCE OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING**

**1. Board of Directors – Ratification of the appointment of directors (1<sup>st</sup> to 3<sup>th</sup> resolutions) and appointment of directors (4<sup>th</sup> and 5<sup>th</sup> resolutions)**

**EXPLANATORY STATEMENT**

In accordance with Article L.225-24 of the French Commercial Code, you are invited to vote on the ratification of the co-optations, as members of the Company's Board of Directors, of:

- Mr. Michel Combes, co-opted on 13 February 2025 to replace Ms. Esther Gaide (1<sup>st</sup> resolution), it being specified that Mr. Michel Combes resigned from his position as a member of the Board of Directors on 3 August 2025;
- Ms. Lucia Sinapi-Thomas, co-opted on 4 August 2025 to replace Hanwha Systems UK Ltd (2<sup>nd</sup> resolution); and
- Mr. Eric Labaye, co-opted on 4 August 2025 to replace Mr. Dominique D'Hinnin (3<sup>rd</sup> resolution).

In accordance with the provisions of the draft of the New Shareholders' Agreement and in order to reflect the Company's shareholder structure following completion of the Transaction, the Board of Directors, with the favorable opinion of the Nomination and Governance Committee, put on the agenda of the General Shareholders' Meeting the 4<sup>th</sup> and 5<sup>th</sup> resolutions relating to the appointment of two new directors for a term of three and four years, that would begin from the satisfaction of the latter of the conditions precedent mentioned below, and would expire at the end of the annual general shareholders' meeting called upon to approve the Company's financial statements for the financial year ending 30 June 2028 and 2029:

- Mr. Jean-Baptiste Massignon (4<sup>th</sup> resolution); and
- Mr. Jérémie Gué (5<sup>th</sup> resolution).

Information relating to the directors whose appointment is submitted to the vote of the General Shareholders' Meeting is given in [Appendix 1](#) of this report.

It is specified that two appointments are proposed to you subject to (i) the adoption by the General Shareholders' Meeting of resolutions 4 to 16 relating to the Transaction, i.e. (i) the appointment of all of the proposed directors (4<sup>th</sup> and 5<sup>th</sup>), (ii) the delegations of authority to be granted to the Board of Directors for the purpose of carrying out the reserved capital increases (6<sup>th</sup> to 15<sup>th</sup>), (iii) the delegation of authority to the Board of Directors to carry out the capital increase with maintenance of preferential subscription rights (16<sup>th</sup>) (the "Conditions Precedent"), and (ii) the completion of the capital increase reserved for the French State, which is the purpose of resolutions 6 and 7 submitted to the General Shareholders' Meeting.

The resolutions relating to the Transaction form an indivisible whole and are inextricably intertwined and interdependent. The adoption of each of these resolutions is subject, as a Condition Precedent, to the adoption of the other resolutions. Thus, for the Company to be able to implement the Transaction, all of the resolutions must be approved. If any one of these resolutions is not approved, none of them will take effect.

Consequently, in case of adoption of the resolutions relating to the Transaction and in case of satisfaction of the additional above mentioned condition precedent (the completion of the Reserved Capital Increase of the French State), the Board of Directors will be composed of 12 members, presented below, including a majority of directors qualified as independent under the Afep-Medef Code, and 41.66% of women.



Director <sup>4</sup>	Entity that proposed it	Age <sup>5</sup>	Gender	Nationality	Existing directors (yes/no) First appointment	Proposed end of term <sup>6</sup>
Eric Labaye  Chairman of the Board of Directors, independent	N/A	63	M	French	Yes  Co-opted on 4 August 2025	Continuation of current term of office (following its co-optation in replacement of Dominique d'Hinnin, who resigned from its directorship), expiring at the end of the annual general shareholders' meeting called upon to approve the Company's financial statements for the financial year ending 30 June 2025.
Sunil Bharti Mittal  Vice-Chairman of the Board of Directors	Bharti	67	M	Indian	Yes  28 September 2023	Continuation of current term of office, expiring at the end of the annual general shareholders' meeting called upon to approve the Company's financial statements for the financial year ending 30 June 2027
Guillemette Kreis	APE	45	W	French and British	No  Appointed by decree dated 1 <sup>st</sup> August 2025	New corporate office of 4 years, expiring at the end of the annual general shareholders' meeting called upon to approve the Company's financial statements for the financial year ending 30 June 2029.
Jean-Baptiste Massignon	APE	61	M	French	No	New corporate office of 4 years, expiring at the end of the annual general shareholders' meeting called upon to approve the Company's financial statements for the financial year ending 30 June 2029.
Jérémie Gué	APE	56	M	French	No	New corporate office of 3 years, expiring at the end of the

<sup>4</sup> The notion of independence in this column is defined in accordance with the Afep-Medef Code.

<sup>5</sup> As of the date hereof.

<sup>6</sup> In accordance with the provisions of Article 14 of Eutelsat Communications's articles of association, the terms of office of the directors concerned shall expire at the end of the Eutelsat Communication's General Meetings listed in this column and held in the year during which the director's term of office expires.

						annual general shareholders' meeting called upon to approve the Company's financial statements for the financial year ending 30 June 2028.
Bharti Space Limited (with Akhil Gupta as permanent representative)	Bharti	69	M	Indian	Yes 28 September 2023	Continuation of current term of office, expiring at the end of the annual general shareholders' meeting called upon to approve the Company's financial statements for the financial year ending 30 June 2025.
Secretary of State for Science, Innovation and Technology of the United Kingdom (with Elena Ciallie as permanent representative)	Secretary of State for Science, Innovation and Technology of the United Kingdom	57	W	Italian and British	Yes 28 September 2023	Continuation of current term of office, expiring at the end of the annual general shareholders' meeting called upon to approve the Company's financial statements for the financial year ending 30 June 2027.
CMA CGM (with Ramon Fernandez as permanent representative)	CMA CGM	58	M	French	Yes 10 November 2022	Continuation of current term of office, expiring at the end of the annual general shareholders' meeting called upon to approve the Company's financial statements for the financial year ending 30 June 2026.
<i>Fonds Stratégique de Participations</i> (with Agnès Audier as permanent representative)	<i>Fonds Stratégique de Participations</i>	60	W	French	Yes 4 November 2016	Continuation of current term of office, expiring at the end of the annual general shareholders' meeting called upon to approve the Company's financial statements for the financial year ending 30 June 2027.
Padraig Mc Carthy, independent	Eutelsat Communications	64	M	Irish and Luxembourgish	Yes 28 September 2023	Continuation of current term of office, expiring at the end of the annual general shareholders' meeting called upon to approve the Company's financial statements for the

						financial year ending 30 June 2026.
Florence Parly, independent	Eutelsat Communications	62	W	French	Yes 27 July 2023	Continuation of current term of office, expiring at the end of the annual general shareholders' meeting' called upon to approve the Company's financial statements for the financial year ending 30 June 2025.
Lucia Sinapi-Thomas independent	Eutelsat Communications	61	W	French	Yes Co-opted on 4 August 2025	Continuation of current term of office (following its co-optation in replacement of Hanwha Systems UK Ltd, who resigned from its directorship), expiring at the end of the annual general shareholders' meeting called upon to approve the Company's financial statements for the financial year ending 30 June 2027.

**First resolution** (Ratification of the appointment of Mr. Michel Combes as director of the Company)

The General Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the report of the Board of Directors of the Company,

**decides** to ratify the appointment of Mr. Michel Combes as director of the Company for the remaining term of office of his predecessor Ms. Esther Gaide, *i.e.*, until the end of the ordinary general meeting of the Company called upon to approve the Company's financial statements for the financial year ending 30 June 2025; and

**acknowledges** that since his co-optation, Mr. Michel Combes has resigned with immediate effect as of 3 August 2025.

**Second resolution** (Ratification of the appointment of Ms. Lucia Sinapi-Thomas as director of the Company)

The General Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the report of the Board of Directors of the Company,

**decides** to ratify the appointment of Ms. Lucia Sinapi-Thomas as director of the Company for the remaining term of office of her predecessor Hanwha Systems UK Ltd, *i.e.*, until the end of the ordinary general meeting of the Company called upon to approve the Company's financial statements for the financial year ending 30 June 2027.

**Third resolution** (Ratification of the appointment of Mr. Eric Labaye as director of the Company)

The General Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the report of the Board of Directors of the Company,

**decides** to ratify the appointment of Mr. Eric Labaye as director of the Company for the remaining term of office of his predecessor Mr. Dominique D'Hinnin, *i.e.*, until the end of the ordinary general meeting of the Company called upon to approve the Company's financial statements for the financial year ending 30 June 2025.

***Fourth resolution (Appointment of Mr. Jean-Baptiste Massignon as director of the Company)***

The General Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the report of the Board of Directors of the Company,

subject to (i) the approval by this General Shareholders' Meeting of the 5<sup>th</sup> to the 16<sup>th</sup> resolution, it being specified that these resolutions are interdependent and that the approval of these resolutions forms, with the approval of this resolution, an indissociable whole (together, the "**Conditions Precedent**"), and (ii) the completion of the capital increase reserved for the French State, subject to the 6<sup>th</sup> and 7<sup>th</sup> resolutions submitted to this General Shareholders' Meeting,

**decides** to appoint Mr. Jean-Baptiste Massignon, as director, from the satisfaction of the latter of the aforementioned Conditions Precedent, for a term of 4 years, *i.e.*, until the end of the ordinary general shareholders' meeting called to approve the financial statements for the fiscal year ending 30 June 2029.

***Fifth resolution (Appointment of Mr. Jérémie Gué as director of the Company)***

The General Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the report of the Board of Directors of the Company,

subject to (i) the satisfaction of the Conditions Precedent (other than the approval of this resolution), and (ii) the completion of the capital increase reserved for the French State, subject to the 6<sup>th</sup> and 7<sup>th</sup> resolutions submitted to this General Shareholders' Meeting,

**decides** to appoint Mr. Jérémie Gué, as director, from the satisfaction of the latter of the aforementioned Conditions Precedent, for a term of 3 years, *i.e.*, until the end of the ordinary general shareholders' meeting called upon to approve the financial statements for the fiscal year ending 30 June 2028.

**BOARD OF DIRECTORS' REPORT ON RESOLUTIONS WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

**2. Reserved Capital Increases – Delegation of authority to issue ordinary shares, with waiver of shareholders' preferential subscription rights for designated persons (6<sup>th</sup>, 8<sup>th</sup>, 10<sup>th</sup>, 12<sup>th</sup> and 14<sup>th</sup> resolutions) and waiver of shareholders' preferential subscription rights in favor of said designated persons (7<sup>th</sup>, 9<sup>th</sup>, 11<sup>th</sup>, 13<sup>th</sup> and 15<sup>th</sup> resolutions)**

**EXPLANATORY STATEMENT**

In order to enable the Board of Directors to implement the first leg of the Transaction (*i.e.*, the Reserved Capital Increases) announced on 19 June 2025, it is proposed in the 6<sup>th</sup> to 15<sup>th</sup> resolutions, and subject to the satisfaction of the Conditions Precedent, to grant the Board of Directors with delegations of authority, for a period of eighteen months, to decide on capital increases of the Company through the issuance of ordinary shares reserved respectively for the French State, Bharti Space Limited, the UK Government, CMA CGM Participations, and the *Fonds Stratégique de Participations* (*i.e.*, the Reserved Capital Increases), to be subscribed for in cash only.

These Reserved Capital Increases would be carried out in accordance with the provisions of the French Commercial Code, in particular Articles L.225-129, L.225-129-2 *et seq.*, L.225-135, L.225-138 and L.22-10-49.

The total nominal amount of the Reserved Capital Increases to be carried out would be €207,000,000, through the issuance of a number of 207,000,000 new ordinary shares with a par value of one euro (€1) each, to be subscribed for in cash only.

The new ordinary shares would be issued at an issue price of four euros (€4) per share, representing a par value of one euro (€1) and an issue premium of three euros (€3) per share. The issue price per new ordinary share of four euros (€4), represents an issue premium of 32% compared with the volume-weighted average of the Eutelsat share price over a period of 30 trading days preceding the Board meeting held on 19 June 2025 (30d-VWAP)<sup>7</sup>, the date on which the Board of Directors approved the Transaction in its principle and the majority of the Reference Shareholders undertook to subscribe to the Reserved Capital Increases.

The proposed issue price is therefore the price at which the Reference Shareholders have agreed to subscribe to the Reserved Capital Increases. It is thus the result of the Reference Shareholders' and the Company's own valuations and negotiations. This price has been approved by the Board of Directors on the basis, in particular, of the work carried out by its financial advisors. It was determined based on the Company's share price over a stable and customary period of one month, reducing the impact of share price fluctuations over this period. This reference was coupled with a significant premium of 32%, particularly in the context of capital increases with waiver of shareholders' preferential subscription rights.

On this basis, the total gross amount (including issue premium) of the Reserved Capital Increases would be €828,000,000.

The shareholders' preferential subscription rights will be waived, and the subscription of new shares would be reserved exclusively for the French State (6<sup>th</sup> resolution), Bharti Space Limited (8<sup>th</sup> resolution), the UK Government (10<sup>th</sup> resolution), CMA CGM Participations (12<sup>th</sup> resolution) and the *Fonds Stratégique de Participations* (14<sup>th</sup> resolution). You will therefore be invited to waive the shareholders' preferential subscription rights to subscribe for ordinary shares in favor of the Reference Shareholders (resolutions 7, 9, 11, 13, and 15). It is specified that each Reference Shareholder will not take part in the vote on resolutions relating to itself.

The waiver of the shareholders' preferential subscription rights is necessary to enable the Reference Shareholders to make an additional investment in the Company's share capital, thereby strengthening its

<sup>7</sup> Volume-weighted average of the share price (VWAP) over a period of 30 trading days equal to €3.02 as at close of 18 June (Source: Bloomberg).

equity base and securing the implementation of the Company's long-term strategic vision. It ensures that the Reference Shareholders will have a guaranteed level of participation in the Company's share capital following the Transaction, as they have enabled the Transaction to be structured, and ultimately allows for the possibility of a capital increase with preferential subscription rights open to all shareholders under optimal conditions, thereby strengthening the chances of success of the Transaction as a whole.

The names of the beneficiaries of the new ordinary shares of the Company, the number of new ordinary shares to be allocated to each of them, as well as the amount of their subscriptions that you are invited to approve in the resolutions are listed below:

Beneficiary name	Number of shares	Subscription amount (EUR)
The French State	137,685,395	550,741,580
Bharti Space Limited	7,467,500	29,870,000
UK Government	22,537,105	90,148,420
CMA CGM Participations	24,955,000	99,820,000
FSP	14,355,000	57,420,000
TOTAL	207,000,000	828,000,000

The new shares will carry immediate dividend rights from the date of their creation. From that date, they will be fully assimilated to the existing ordinary shares, they will all be of same category and they will be subject to all the provisions of the bylaws and to the decisions of the general shareholders' meetings.

The Board of Directors shall have, with the option to sub-delegate, all the necessary powers to implement this delegation.

The Board of Directors, upon exercising such delegations, shall prepare an additional report as required by Article L.225-129-5 of the French Commercial Code, describing the conditions under which such delegations were exercised, and shall then submit it to the next ordinary General Shareholders' Meeting.

On 19 June 2025 and 9 July 2025, the Reference Shareholders undertook to subscribe to the Reserved Capital Increases reserved for them, each for the subscription amount and number of new shares set out in the resolutions proposed to you and mentioned above.

The proposed resolutions 4 to 16 which are submitted to you form an indivisible, inextricably intertwined and interdependent whole. The adoption of each of these resolutions is subject, as a Condition Precedent, to the adoption of the other resolutions. Thus, for the Company to be able to implement the Transaction, all of the resolutions must be approved. If any of these resolutions is not approved, none of them will take effect.

**Sixth resolution** (*Delegation of authority to the Board of Directors to issue ordinary shares in the Company, without preferential subscription rights for existing shareholders, for the benefit of the French State for a total nominal amount of €137,685,395*)

The General Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having read the report of the Board of Directors and the Statutory Auditors' Special Report, in accordance with the provisions of the French Commercial Code, in particular Articles L.225-129, L.225-129-2 *et seq.*, L.225-135, L.225-138 and L.22-10-49, and acknowledging that the share capital has been fully paid up,

subject to the satisfaction of the Conditions Precedent (other than the approval of this resolution),

**1. Delegates** its authority to the Board of Directors, with the option to sub-delegate such powers in accordance with applicable laws and regulations, to decide to increase the Company's share capital on one occasion, with waiver of shareholders' preferential subscription rights, by issuing new ordinary shares in the Company, which must be subscribed for in cash only;

**2. Decides** that the total nominal amount of this capital increase will be one hundred and thirty-seven million six hundred and eighty-five thousand three hundred and ninety-five euros (€137,685,395), through the issue of a number of one hundred and thirty-seven million six hundred and eighty-five thousand three hundred and ninety-five (137,685,395) new ordinary shares with a nominal value of one euro (€1) each;

**3. Decides** that the issue price of the new ordinary shares issued pursuant to this resolution will be four euros (€4), representing a nominal value of one euro (€1) and an issue premium of three euros (€3) per new ordinary share;

**4. Decides** that the subscription of ordinary shares issued under this resolution will be reserved exclusively for the beneficiary mentioned below, in proportion to the following number of shares and amount;

Beneficiary name	Number of shares	Subscription amount (in euros)
French State	137,685,395	€550,741,580

**5. Decides** that the ordinary shares issued will carry dividend rights as from their date of issue. As from that date, they will be fully assimilated to the existing ordinary shares of the Company, will all be of the same class and will be subject to all the provisions of the articles of association and to the decisions of the general shareholders' meetings;

**6. Grants** full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with applicable laws and regulations, within the limits and subject to the conditions set out above, to implement this delegation, and in particular:

to acknowledge the satisfaction of the Conditions Precedent,

- to determine, within the aforementioned limits, the characteristics, terms and conditions of the issue, as well as the terms and conditions for paying up the shares,
- to set the subscription opening and closing dates, to close the subscription period early or, if necessary, to extend its duration,
- receive and record the subscription of new shares and record the corresponding completion of the capital increase,
- to determine and take all necessary measures to take into account the impact of transactions affecting the Company's capital, and set the terms and conditions under which any rights of holders of securities that give or may give access to the Company's capital will be preserved,
- if applicable, to charge any and all expenses against the relevant premiums, and to deduct the required sums to fund the legal reserve,
- to amend the Company's articles of association and carry out the publication and filing formalities required for the completion of the capital increase resulting from the issue of new ordinary shares,
- enter into any and all agreements with a view to carrying out the issue provided for in this resolution, and
- more generally, do all that is necessary to ensure the successful completion of the proposed issue, take all measures and carry out all formalities required for the issue, admission to trading and financial servicing of the shares issued and acknowledge the capital increase(s) resulting from the issue carried out pursuant to this delegation.

**7. 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 shareholders' meeting, in accordance with applicable laws and regulations;

**8. Decides** that this delegation is granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

***Seventh resolution (Waiver of shareholders' preferential subscription rights in favor of the French State)***

The General Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having read the report of the Board of Directors and the Statutory Auditors' Special Report,

subject to the satisfaction of the Conditions Precedent (other than the approval of this resolution),

**Decides**, in accordance with the provisions of Articles L.225-135 and L.225-138 of the French Commercial Code, to waive the preferential subscription rights of the Company's shareholders, and to reserve the right to subscribe to all the shares that may be issued pursuant to the 6<sup>th</sup> resolution submitted to this General Shareholders' Meeting, in favor of the beneficiary, in proportion to the number of shares and to the amount mentioned in the 6<sup>th</sup> resolution.

***Eighth resolution (Delegation of authority to the Board of Directors to issue ordinary shares in the Company, without preferential subscription rights for existing shareholders, for the benefit of Bharti Space Limited for a total nominal amount of €7,467,500)***

The General Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having read the report of the Board of Directors and the Statutory Auditors' Special Report, in accordance with the provisions of the French Commercial Code, in particular Articles L.225-129, L.225-129-2 *et seq.*, L.225-135, L.225-138 and L.22-10-49, and acknowledging that the share capital has been fully paid up,

subject to the satisfaction of the Conditions Precedent (other than the approval of this resolution),

**1. Delegates** its authority to the Board of Directors, with the option to sub-delegate such powers in accordance with applicable laws and regulations, to decide to increase the Company's share capital on one occasion, with waiver of shareholders' preferential subscription rights, by issuing new ordinary shares in the Company, which must be subscribed for in cash only;

**2. Decides** that the total nominal amount of this capital increase will be seven million four hundred and sixty-seven thousand five hundred euros (€7,467,500), through the issue of a number of seven million four hundred and sixty-seven thousand five hundred (7,467,500) new ordinary shares with a nominal value of one euro (€1) each;

**3. Decides** that the unit issue price of the new ordinary shares issued pursuant to this resolution will be four euros (€4), representing a nominal value of one euro (€1) and an issue premium of three euros (€3) per new ordinary share;

**4. Decides** that the subscription of ordinary shares issued under this resolution will be reserved exclusively for the beneficiary mentioned below, in proportion to the following number of shares and amount;

Beneficiary name	Number of shares	Subscription amount (in euros)
Bharti Space Limited	7,467,500	€29,870,000

**5. Decides** that the ordinary shares issued will carry dividend rights from the date of issue. As from that date, they will be fully assimilated to the existing ordinary shares of the Company, will all be of the same class and



will be subject to all the provisions of the articles of association and to the decisions of the general shareholders' meetings;

**6. Grants** full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with applicable laws and regulations, within the limits and subject to the conditions set out above, to implement this delegation, and in particular:

- to acknowledge the satisfaction of the Conditions Precedent,
- to determine, within the aforementioned limits, the characteristics, terms and conditions of the issue, as well as the terms and conditions for paying up the shares,
- to set the subscription opening and closing dates, to close the subscription period early or, if necessary, to extend its duration,
- to receive and record the subscription of new shares and record the corresponding completion of the capital increase,
- to determine and take all necessary measures to take into account the impact of transactions affecting the Company's capital, and set the terms and conditions under which any rights of holders of securities that give or may give access to the Company's capital will be preserved,
- if applicable, to charge any and all expenses against the relevant premiums, and to deduct the sums required to fund the legal reserve,
- to amend the Company's articles of association and carry out the publication and filing formalities required for the completion of the capital increase resulting from the issue of new ordinary shares,
- to enter into any and all agreements with a view to carrying out the issue provided for in this resolution, and
- more generally, to do all that is necessary to ensure the successful completion of the proposed issue, take all measures and carry out all formalities required for the issue, admission to trading and financial servicing of the shares issued and acknowledge the capital increase(s) resulting from the issue carried out pursuant to this delegation.

**7. 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 shareholders' meeting, in accordance with applicable laws and regulations;

**8. Decides** that this delegation is granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

***Ninth resolution (Waiver of shareholders' preferential subscription rights in favor of Bharti Space Limited)***

The General Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having read the report of the Board of Directors and the Statutory Auditors' Special Report,

subject to the satisfaction of the Conditions Precedent (other than the approval of this resolution),

**Decides**, in accordance with the provisions of Articles L.225-135 and L.225-138 of the French Commercial Code, to waive the preferential subscription rights of the Company's shareholders, and to reserve the right to subscribe to all the shares that may be issued pursuant to the 8<sup>th</sup> resolution submitted to this General Shareholders' Meeting, in favor of the beneficiary, in proportion to the number of shares and to the amount mentioned in the 8<sup>th</sup> resolution.

**Tenth resolution** (*Delegation of authority to the Board of Directors to issue ordinary shares in the Company, without preferential subscription rights for existing shareholders, for the benefit of the UK Government for a total nominal amount of €22,537,105*)

The General Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having read the report of the Board of Directors and the Statutory Auditors' Special Report, in accordance with the provisions of the French Commercial Code, in particular Articles L.225-129, L.225-129-2 *et seq.*, L.225-135, L.225-138 and L.22-10-49, and acknowledging that the share capital has been fully paid up,

subject to the satisfaction of the Conditions Precedent (other than the approval of this resolution),

**1. Delegates** its authority to the Board of Directors, with the option to sub-delegate such powers in accordance with applicable laws and regulations, to decide to increase the Company's share capital on one occasion, with waiver of shareholders' preferential subscription rights, by issuing new ordinary shares in the Company, which must be subscribed for in cash only;

**2. Decides** that the total nominal amount of this capital increase will be twenty-two million five hundred and thirty-seven thousand one hundred and five euros (€22,537,105), through the issue of a number of twenty-two million five hundred and thirty-seven thousand one hundred and five (22,537,105) new ordinary shares with a nominal value of one euro (€1) each;

**3. Decides** that the unit issue price of the new ordinary shares issued pursuant to this resolution will be four euros (€4), representing a nominal value of one euro (€1) and an issue premium of three euros (€3) per new ordinary share;

**4. Decides** that the subscription of ordinary shares issued under this resolution will be reserved exclusively for the beneficiary mentioned below, in proportion to the following number of shares and amount;

Beneficiary name	Number of shares	Subscription amount (in euros)
UK Government	22,537,105	€90,148,420

**5. Decides** that the ordinary shares issued will carry dividend rights from the date of issue. As from that date, they will be fully assimilated to the existing ordinary shares of the Company, will all be of the same class and will be subject to all the provisions of the articles of association and to the decisions of the general shareholders' meetings;

**6. Grants** full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with applicable laws and regulations, within the limits and subject to the conditions set out above, to implement this delegation, and in particular:

- to acknowledge the satisfaction of the Conditions Precedent,
- to determine, within the aforementioned limits, the characteristics, terms and conditions of the issue, as well as the terms and conditions for paying up the shares,
- to set the subscription opening and closing dates, to close the subscription period early or, if necessary, to extend its duration,
- to receive and record the subscription of new shares and record the corresponding completion of the capital increase,
- to determine and take all necessary measures to take into account the impact of transactions affecting the Company's capital, and set the terms and conditions under which any rights of holders of securities that give or may give access to the Company's capital will be preserved,

- if applicable, to charge any and all expenses against the relevant premiums, and to deduct the sums required to fund the legal reserve,
- to amend the Company's articles of association and carry out the publication and filing formalities required for the completion of the capital increase resulting from the issue of new ordinary shares,
- to enter into any and all agreements with a view to carrying out the issue provided for in this resolution, and
- more generally, do all that is necessary to ensure the successful completion of the proposed issue, take all measures and carry out all formalities required for the issue, admission to trading and financial servicing of the shares issued and acknowledge the capital increase(s) resulting from the issue carried out pursuant to this delegation.

**7. 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 shareholders' meeting, in accordance with applicable laws and regulations;

**8. Decides** that this delegation is granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

***Eleventh resolution (Waiver of shareholders' preferential subscription rights in favor of the UK Government)***

The General Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having read the report of the Board of Directors and the Statutory Auditors' Special Report,

subject to the satisfaction of the Conditions Precedent (other than the approval of this resolution),

**Decides**, in accordance with the provisions of Articles L.225-135 and L.225-138 of the French Commercial Code, to waive the preferential subscription rights of the Company's shareholders, and to reserve the right to subscribe to all the shares that may be issued pursuant to the 10<sup>th</sup> resolution submitted to this General Shareholders' Meeting, in favor of the beneficiary, in proportion to the number of shares and to the amount mentioned in the 10<sup>th</sup> resolution.

***Twelfth resolution (Delegation of authority to the Board of Directors to issue ordinary shares in the Company, without preferential subscription rights for existing shareholders, for the benefit of CMA-CGM Participations for a total nominal amount of €24,955,000)***

The General Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having read the report of the Board of Directors and the Statutory Auditors' Special Report, in accordance with the provisions of the French Commercial Code, in particular Articles L.225-129, L.225-129-2 *et seq.*, L.225-135, L.225-138 and L.22-10-49, and acknowledging that the share capital has been fully paid up,

subject to the satisfaction of the Conditions Precedent (other than the approval of this resolution),

**1. Delegates** its authority to the Board of Directors, with the option to sub-delegate such powers in accordance with applicable laws and regulations, to decide to increase the Company's share capital on one occasion, with waiver of shareholders' preferential subscription rights, by issuing new ordinary shares in the Company, which must be subscribed for in cash only;

**2. Decides** that the total nominal amount of this capital increase will be twenty-four million nine hundred and fifty-five thousand euros (€24,955,000), through the issue of a number of twenty-four million nine hundred and fifty-five thousand (24,955,000) new ordinary shares with a nominal value of one euro (€1) each;

**3. Decides** that the unit issue price of the new ordinary shares issued pursuant to this resolution will be four euros (€4), representing a nominal value of one euro (€1) and an issue premium of three euros (€3) per new ordinary share;

**4. Decides** that the subscription of ordinary shares issued under this resolution will be reserved exclusively for the beneficiary mentioned below, in proportion to the following number of shares and amount;

Beneficiary name	Number of shares	Subscription amount (in euros)
CMA CGM Participations	24,955,000	€99,820,000

**5. Decides** that the ordinary shares issued will carry dividend rights from the date of issue. As from that date, they will be fully assimilated to the existing ordinary shares of the Company, will all be of the same class and will be subject to all the provisions of the articles of association and to the decisions of the general shareholders' meetings;

**6. Grants** full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with applicable laws and regulations, within the limits and subject to the conditions set out above, to implement this delegation, and in particular:

- to acknowledge the satisfaction of the Conditions Precedent,
- to determine, within the aforementioned limits, the characteristics, terms and conditions of the issue, as well as the terms and conditions for paying up the shares,
- to set the subscription opening and closing dates, to close the subscription period early or, if necessary, to extend its duration,
- to receive and record the subscription of new shares and record the corresponding completion of the capital increase,
- to determine and take all necessary measures to take into account the impact of transactions affecting the Company's capital, and set the terms and conditions under which any rights of holders of securities that give or may give access to the Company's capital will be preserved,
- if applicable, to charge any and all expenses against the relevant premiums, and to deduct the sums required to fund the legal reserve,
- to amend the Company's articles of association and carry out the publication and filing formalities required for the completion of the capital increase resulting from the issue of new ordinary shares,
- to enter into any and all agreements with a view to carrying out the issue provided for in this resolution, and
- more generally, do all that is necessary to ensure the successful completion of the proposed issue, take all measures and carry out all formalities required for the issue, admission to trading and financial servicing of the shares issued and acknowledge the capital increase(s) resulting from the issue carried out pursuant to this delegation.

**7. 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 shareholders' meeting, in accordance with applicable laws and regulations;

**8. Decides** that this delegation is granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

**Thirteenth resolution** (*Waiver of shareholders' preferential subscription rights in favor of CMA CGM Participations*)

The General Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having read the report of the Board of Directors and the Statutory Auditors' Special Report,

subject to the satisfaction of the Conditions Precedent (other than the approval of this resolution),

**Decides**, in accordance with the provisions of Articles L.225-135 and L.225-138 of the French Commercial Code, to waive the preferential subscription rights of the Company's shareholders, and to reserve the right to subscribe to all the shares that may be issued pursuant to the 12<sup>th</sup> resolution submitted to this General Shareholders' Meeting, in favor of the beneficiary, in proportion to the number of shares and to the amount mentioned in the 12<sup>th</sup> resolution.

**Fourteenth resolution** (*Delegation of authority to the Board of Directors to issue ordinary shares in the Company, without preferential subscription rights for existing shareholders, for the benefit of the Fonds Stratégique de Participations for a total nominal amount of €14,355,000*)

The General Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having read the report of the Board of Directors and the Statutory Auditors' Special Report, in accordance with the provisions of the French Commercial Code, in particular Articles L.225-129, L.225-129-2 *et seq.*, L.225-135, L.225-138 and L.22-10-49, and acknowledging that the share capital has been fully paid up,

subject to the satisfaction of the Conditions Precedent (other than the approval of this resolution),

**1. Delegates** its authority to the Board of Directors, with the option to sub-delegate such powers in accordance with applicable laws and regulations, to decide to increase the Company's share capital on one occasion, with waiver of shareholders' preferential subscription rights, by issuing new ordinary shares in the Company, which must be subscribed for in cash only;

**2. Decides** that the total nominal amount of this capital increase will be fourteen million three hundred and fifty-five thousand euros (€14,355,000), through the issue of a number of fourteen million three hundred and fifty-five thousand (14,355,000) new ordinary shares with a nominal value of one euro (€1) each;

**3. Decides** that the unit issue price of the new ordinary shares issued pursuant to this resolution will be four euros (€4), representing a nominal value of one euro (€1) and an issue premium of three euros (€3) per new ordinary share;

**4. Decides** that the subscription of ordinary shares issued under this resolution will be reserved exclusively for the beneficiary mentioned below, in proportion to the following number of shares and amount;

Beneficiary name	Number of shares	Subscription amount (in euros)
<i>Fonds Stratégique de Participations</i>	14,355,000	€57,420,000

**5. Decides** that the ordinary shares issued will carry dividend rights from the date of issue. As from that date, they will be fully assimilated to the existing ordinary shares of the Company, will all be of the same class and will be subject to all the provisions of the articles of association and to the decisions of the general shareholders' meetings;

**6. Grants** full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with applicable laws and regulations, within the limits and subject to the conditions set out above, to implement this delegation, and in particular:

- to acknowledge the satisfaction of the Conditions Precedent,

- to determine, within the aforementioned limits, the characteristics, terms and conditions of the issue, as well as the terms and conditions for paying up the shares,
- to set the subscription opening and closing dates, to close the subscription period early or, if necessary, to extend its duration,
- receive and record the subscription of new shares and record the corresponding completion of the capital increase,
- to determine and take all necessary measures to take into account the impact of transactions affecting the Company's capital, and set the terms and conditions under which any rights of holders of securities that give or may give access to the Company's capital will be preserved,
- if applicable, to charge any and all expenses against the relevant premiums, and to deduct the sums required to fund the legal reserve,
- to amend the Company's articles of association and carry out the publication and filing formalities required for the completion of the capital increase resulting from the issue of new ordinary shares,
- enter into any and all agreements with a view to carrying out the issue provided for in this resolution, and
- more generally, do all that is necessary to ensure the successful completion of the proposed issue, take all measures and carry out all formalities required for the issue, admission to trading and financial servicing of the shares issued and acknowledge the capital increase(s) resulting from the issue carried out pursuant to this delegation.

**7. 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 shareholders' meeting, in accordance with applicable laws and regulations;

**8. Decides** that this delegation is granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

***Fifteenth resolution (Waiver of shareholders' preferential subscription rights in favor of the Fonds Stratégique de Participations)***

The General Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having read the report of the Board of Directors and the Statutory Auditors' Special Report,

subject to the satisfaction of the Conditions Precedent (other than the approval of this resolution),

**Decides**, in accordance with the provisions of Articles L.225-135 and L.225-138 of the French Commercial Code, to waive the preferential subscription rights of the Company's shareholders, and to reserve the right to subscribe to all the shares that may be issued pursuant to the 14<sup>th</sup> resolution submitted to this General Shareholders' Meeting, in favor of the beneficiary, in proportion to the number of shares and to the amount mentioned in the 14<sup>th</sup> resolution.

### 3. Rights Issue – Delegation of authority to issue ordinary shares in the Company, maintaining shareholders' preferential subscription rights (16<sup>th</sup> resolution)

#### **EXPLANATORY STATEMENT**

In order to enable the Board of Directors to implement the second leg of the Transaction (*i.e.*, the Rights Issue) announced on 19 June 2025, it is proposed in resolution 16, and subject to the satisfaction of the Conditions Precedent, to replace the delegation of authority granted by the combined general shareholders' meeting held on 23 November 2023 in its 18<sup>th</sup> resolution, which has not been used to date, and whose maximum nominal cap was €95,000,000, with a new delegation of authority granted to the Board of Directors, for a period of twenty-six months, to decide on the issue, with preferential subscription rights for shareholders, of ordinary shares of the Company, to be subscribed, in whole or in part, in cash and/or by incorporation of reserves, profits or premiums.

Given the proposed amount of the Rights Issue, a dedicated cap would be submitted to your approval in order to allow the proposed Transaction to be carried out with sufficient flexibility in the event of fluctuations in the share price. It would therefore be proposed to the General Shareholders' Meeting that the capital increases with maintenance of preferential subscription rights that may be carried out pursuant to this 16<sup>th</sup> resolution may not exceed a nominal cap of six hundred and seventy-two million euros (€672,000,000) or a gross amount, including issue premium, of six hundred and seventy-two million euros (€672,000,000). This maximum total amount would enable the capital increase to be limited to the desired amount in the event of (i) a possible reduction in the par value of the shares from one euro (€1) to one euro cent (€0.01) that could be proposed in the 20<sup>th</sup> resolution or (ii) a possible reduction in the par value of the shares from one euro (€1) to one euro cent (€0.01) that could be proposed in the 21<sup>st</sup> resolution.

The issue price of the new shares will be set by the Board of Directors (with the option to sub-delegate), it being specified that this price will be determined on the basis of the recommendations of a banking syndicate in accordance with customary market practices for this type of transaction and taking into account the prevailing market conditions.<sup>8</sup>

In accordance with Article L.225-128 of the French Commercial Code, the issue price of the new shares (which would include a discount on the share price) may not be lower than the par value of the Company's shares. Given the past volatility of the Eutelsat share price and the constraint imposed by Article L.225-128 of the French Commercial Code, the Board of Directors considers that it would be appropriate to provide in the 16<sup>th</sup> resolution for a hybrid method of payment for the new shares. The shares issued under the 16<sup>th</sup> resolution must be paid up in cash or partly in cash and partly by incorporation of reserves, profits or premiums.

The choice between these release methods will be made by the Board of Directors (with the option to sub-delegate) when the decision to proceed with the issue is made, based on the market conditions prevailing at that time:

- if the issue price of the new shares issued under the 16<sup>th</sup> resolution is greater than the par value of the Eutelsat shares, then the new shares will be paid up in cash;
- if the issue price of these shares is lower than the par value, then the new shares will be paid up for the portion corresponding to the issue price, in cash, and for the portion corresponding to the difference between the par value and the issue price, by incorporation of reserves, profits and/or premiums in accordance with the provisions of Article L.228-7 of the French Commercial Code.

The flexibility offered to the Board of Directors will enable the Company to adapt to market conditions. The release of the subscription partly in cash and partly through the incorporation of reserves, profits or premiums effectively transfers the item "Reserves" or "Premiums" to "Share capital," which has the effect of strengthening the share capital without affecting the rights of existing shareholders to equity.

For the same purpose, it could also be proposed to the General Shareholders' Meeting to authorize the principle of a capital reduction of the Company, either as a result of losses incurred by the Company or not (20<sup>th</sup> and 21<sup>st</sup> resolutions), thereby securing in advance the completion of the Rights Issue, by ensuring *ab*

<sup>8</sup> It is specified that the issue price of new shares in this type of transaction usually reflects a market discount compared to the theoretical value of the share ex-rights ("TERP") based on the closing price of the share on the trading day preceding the date of the decision to launch the Rights Issue.



*initio* that the proposed issue price of the new shares will be higher than the par value of the Company's shares. Depending on the evolution of Eutelsat's share price, it may be decided to withdraw from the agenda one or both of the draft resolutions relating to this reduction of the Company's share capital (resolutions 20 and 21).

You are invited to acknowledge that all shareholders may exercise their preferential subscription rights on an irreducible basis for new shares in proportion to their current shareholding in the Company's capital, and that the Board of Directors will have the option of instituting a reducible subscription right that the Company's shareholders may exercise in proportion to their existing subscription rights and, in any event, within the limits of their request.

The Board of Directors shall have, with the option to sub-delegate, all the necessary powers to implement this delegation.

The Board of Directors suggests expressly provide, in the interests of shareholders, for the suspension of this delegation during an offer period.

The Board of Directors, upon exercising such delegation, shall prepare an additional report as required by Article L.225-129-5 of the French Commercial Code, describing the conditions under which such delegation was exercised, and shall then submit it to the next ordinary general shareholders' meeting.

It is specified that, pursuant to the subscription commitments entered into by the Reference Shareholders on 19 June 2025 and 9 July 2025, the Reference Shareholders have undertaken to subscribe to the Rights Issue in proportion to their shareholding in the Company's share capital, as determined following the Reserved Capital Increases. The portion of the Rights Issue not covered by these subscription commitments would be subject to an underwriting agreement in line with market practices with a banking syndicate, under which the banking syndicate would undertake (subject to customary exceptions) to subscribe for any new shares not subscribed at the end of the subscription period for the Rights Issue. This guarantee does not constitute a performance guarantee within the meaning of Article L.225-145 of the French Commercial Code.

The proposed resolutions 4 to 16 which are submitted to you form an indivisible, inextricably intertwined and interdependent whole. The adoption of each of these resolutions is subject, as a Condition Precedent, to the adoption of the other resolutions. Thus, for the Company to be able to implement the Transaction, all of the resolutions must be approved. If any of these resolutions is not approved, none of them will take effect.

**Sixteenth resolution** (*Delegation of authority to the Board of Directors to issue ordinary shares in the Company, maintaining shareholders' preferential subscription rights*)

The General Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having read the report of the Board of Directors, acknowledging 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.225-129, L.225-129-2, L.225-132 to L.225-134 of the French Commercial Code,

subject to the satisfaction of the Conditions Precedent (other than the approval of this resolution):

**1. Cancels**, with immediate effect, the unused portion of the delegation granted by the general shareholders' meeting held on 23 November 2023 pursuant to its 18<sup>th</sup> resolution;

**2. Delegates** its authority to the Board of Directors, with the option to sub-delegate such powers in accordance with applicable laws and regulations, to issue ordinary shares in the Company, on one occasion and at such times as it shall determine and in such proportions as it shall deem fit, in France and/or abroad, maintaining shareholders' preferential subscription rights, which must be subscribed, in whole or in part, in cash and/or by incorporation of reserves, profits or premiums; 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 preference shares are expressly excluded from the scope of this delegation;



**4. Decides** that the maximum nominal amount of the capital increases resulting from issues carried out pursuant to this delegation, may not exceed six hundred seventy-two million euros (€672,000,000), and the gross amount, including issue premium, of such capital increases may not exceed six hundred seventy-two million euros (€672,000,000). It is specified that both of these amounts shall be supplemented, if applicable, by the nominal value of any additional shares to be issued to maintain the rights of holders of securities or other rights giving access to the share capital, in accordance with applicable laws and regulations and, as the case may be, any contractual provisions providing for further adjustments;

**5. Decides** to authorise the Board of Directors to take all measures required to protect the rights of the holders of securities giving access to the share capital and of other rights giving access to the outstanding share capital on the date of implementation of this delegation;

**6. Acknowledges** that the shareholders shall be entitled, in accordance with the provisions of the law, to exercise their preferential right to subscribe to any ordinary shares in the Company issued pursuant to this resolution on an irreducible basis; in addition, the Board of Directors shall have the option of establishing a reducible subscription right that the shareholders of the Company could exercise in proportion to their existing subscription rights and, in any event, within the limits of their request;

**7. Acknowledges** that if the irreducible and, as the case may be, reducible subscriptions do not absorb the full amount of an issue of ordinary shares in 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 this amount reaches at least three quarters of the decided issuance,
- freely distribute all or part of the unsubscribed securities,
- offer all or part of the unsubscribed securities to the public, on the French market or abroad, or offer such securities by means of a private placement in or outside France;

**8. Grants** full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with applicable laws and regulations, to implement this delegation, and in particular:

- to acknowledge the satisfaction of the Conditions Precedent,
- to determine, in accordance with the aforementioned terms, the amounts, dates and terms of the issues,
- to determine the price and terms of issue, set the amounts to be issued in euros, in accordance with applicable laws, as well as the amount of the premium that may be requested on issue or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the capital,
- to determine the dividend entitlement date of the shares to be issued, with or without retroactive effect, and, as the case may be, their buyback terms and conditions,
- to suspend, if relevant, the exercise of the share allotment rights attached to the existing securities, for a period not to exceed three (3) months,
- to determine the terms for the protection, as the case may be, of the rights of holders of securities or other rights giving access to the share capital, in accordance with applicable laws and regulations and, as the case may be, any contractual provisions providing for further adjustments,
- if applicable, to charge any and all expenses against the relevant premiums, particularly the expenses associated with completion of the issues, and deduct from this amount the sums required to fund the legal reserve,

- to take all measures required to complete the issues and, if relevant, to suspend any issues, to enter into any agreements and, in general, to take all necessary steps to ensure that the proposed issues are successfully concluded, take all measures and carry out all formalities required for the issue, admission to trading and financial servicing of the shares issued and acknowledge the capital increase(s) resulting from any issue carried out pursuant to this delegation and to amend the articles of association accordingly;

**9. 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 shareholders' meeting, in accordance with applicable laws and regulations;

**10. Decides** that this delegation is granted to the Board of Directors for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting;

**11. 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.

**4. Determination of the overall cap on capital increases and the overall cap on debt security issuance (17<sup>th</sup> resolution)**

**EXPLANATORY STATEMENT**

The 17<sup>th</sup> resolution acknowledges the consequences of the termination of the 18<sup>th</sup> resolution of the combined general shareholders' meeting held on 23 November 2023.

Considering resolution 16, which is proposed to you, ending the delegation granted by the combined general shareholders' meeting held on 23 November 2023 in its 18<sup>th</sup> resolution, which contained the overall caps on capital increases and debt securities issues, to which all capital increases that may result from the 19<sup>th</sup> and 20<sup>th</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions of the combined general shareholders' meeting held on 23 November 2023 and all debt securities that may be issued pursuant to the 19<sup>th</sup> and 20<sup>th</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions of the combined general shareholders' meeting held on 23 November 2023, the said resolutions granted by the combined general shareholders' meeting held on 23 November 2023 still being valid, it is proposed, in the 17<sup>th</sup> resolution, as necessary, to expressly restate the caps initially contained in paragraphs 4 and 5 of the 18<sup>th</sup> resolution of the combined general shareholders' meeting held on 23 November 2023 and to restate (i) at €95 million, the overall cap on capital increases, applicable to all capital increases that may result from the 19<sup>th</sup>, 20<sup>th</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions of the combined general shareholders' meeting held on 23 November 2023 and the 19<sup>th</sup> resolution of this General Shareholders' Meeting, and (ii) at €1 billion, the overall cap on debt securities issuance, applicable to all debt securities issues that may be issued pursuant to the 19<sup>th</sup>, 20<sup>th</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions of the combined general shareholders' meeting held on 23 November 2023.

**Seventeenth resolution** (*Restating of the overall cap on capital increases and the overall cap on debt security issuance provided for in paragraphs 4 and 5 of the 18<sup>th</sup> resolution of the general shareholders' meeting held on 23 November 2023*)

The General Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having read the report of the Board of Directors,

subject to the satisfaction of the Conditions Precedent,

**1. Decides** to restate the overall cap on capital increases initially set in paragraph 4 of the 18<sup>th</sup> resolution of the general shareholders' meeting held on 23 November 2023, from which all capital increases resulting from the 19<sup>th</sup>, 20<sup>th</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions of the general shareholders' meeting held on 23 November 2023 and from the 19<sup>th</sup> resolution of this General Shareholders' Meeting will be deducted, and to set it at ninety-five million euros (€95,000,000) (the "**Overall Cap on Capital Increases**"),

**2. Decides** to restate the overall cap for debt security issues initially set out in paragraph 5 of the 18<sup>th</sup> resolution of the general shareholders' meeting held on 23 November 2023, from which all debt securities that may be issued pursuant to the 19<sup>th</sup>, 20<sup>th</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions of the general shareholders' meeting held on 23 November 2023 will be deducted, and to set it at one billion euros (€1,000,000,000) (the "**Overall Cap on Debt Security Issuance**").

**5. Authorization to increase the number of shares to be issued in the event of an increase in the share capital (18<sup>th</sup> resolution)**

**EXPLANATORY STATEMENT**

Considering resolution 16, which is proposed to you, replacing the delegation granted by the combined general shareholders' meeting held on 23 November 2023 in its 18<sup>th</sup> resolution, you are proposed, under the 18<sup>th</sup> resolution, to renew the authorization granted to the Board of Directors to decide that, for the issue of ordinary shares decided pursuant to the 16<sup>th</sup> resolution of this General Shareholders' Meeting, the number of securities to be issued may be increased under the conditions provided for in Articles L.225-135-1 and R.225-118 of the French Commercial Code and within the limits set by this General Shareholders' Meeting and the combined general shareholders' meeting held on 23 November 2023.

Thus, the number of securities may be increased within thirty days of the closing of the initial subscription, up to a limit of 15% of the initial issue and at the same price as the initial issue, within the limits provided for in the resolution pursuant to which the initial issue was decided.

The Board of Directors suggests expressly provide, in the interests of shareholders, for the suspension of this delegation during an offer period.

***Eighteenth resolution*** (Authorization for the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights, decided pursuant to the 16<sup>th</sup> resolution of this General Shareholders' Meeting)

The General Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having read the report of the Board of Directors and the Statutory Auditors' Special Report, acknowledging that the share capital has been fully paid up, and deciding in accordance with the applicable laws and regulations, in particular Articles L.225-135-1 and R.225-118 of the French Commercial Code:

subject to the satisfaction of the Conditions Precedent,

**1. Acknowledges** that the reference to the 18<sup>th</sup> resolution in the 22<sup>nd</sup> resolution of the General Shareholders' Meeting held on 23 November 2023 has become irrelevant insofar as the 16<sup>th</sup> resolution of this General Shareholders' Meeting replaces and terminates it;

**2. Recalls**, for all intents and purposes, that the 22<sup>nd</sup> resolution of the General Shareholders' Meeting held on 23 November 2023 continues to have effect with regard to the 19<sup>th</sup> and 20<sup>th</sup> resolutions of the General Shareholders' Meeting held on 23 November 2023;

**3. Authorize** the Board of Directors to decide, within thirty (30) days of the close of subscription to the original issue, for each of the issue decided pursuant to the 16<sup>th</sup> resolution of this General Shareholders' Meeting, to increase the number of securities to be issued, up to a maximum of 15% of the initial issue, subject to compliance with the cap stipulated in the 16<sup>th</sup> resolution of this General Shareholders' Meeting under which the issue is decided, and at the same price as that used for the initial issue;

**4. Authorize** the Board of Directors to sub-delegate its powers under the conditions provided for by law and within the limits it has previously set;

**5. Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next ordinary shareholders' meeting, in accordance with applicable laws and regulations;

**6. Decides** that this delegation is granted to the Board of Directors for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting;

**7. 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.

**6. Delegation of authority to increase the share capital, with waiver of shareholders' preferential subscription rights, reserved for members of a Company or Group savings plan (19<sup>th</sup> resolution)**

**EXPLANATORY STATEMENT**

The 19<sup>th</sup> resolution is proposed to you in accordance with Article L.225-129-6 of the French Commercial Code, which provides that when the extraordinary General Shareholders' Meeting delegates its authority to carry out a share capital increase through a cash contribution (see resolutions 6 to 16 above), this same extraordinary General Shareholders' Meeting must vote on a draft resolution to carry out a share capital increase reserved for members of a corporate group savings plan, with waiver of shareholders' preferential subscription rights.

The Board of Directors suggests voting in favor of this resolution, which has the same purpose and provides for the same terms and conditions as those approved by the combined general shareholders' meeting held on 23 November 2023 in its 25<sup>th</sup> resolution, which was not used, and which the proposed resolution would replace.

Thus, by voting in favor of the 19<sup>th</sup> resolution, the Board of Directors invites you to delegate to it, under Articles L.225-138 I and II of the French Commercial Code and Articles L.3331-1 *et seq.* of the French Labor Code, the general shareholders' meeting's authority, for a maximum period of twenty-six (26) months, to issue shares and/or securities giving access to the Company's share capital, without preferential subscription rights, reserved for members of a company savings plan in the Company and, where applicable, of French or foreign companies that are affiliated with it under the conditions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code or by the free allocation of ordinary shares and/or securities giving access to the capital.

The issuance price for the new shares or equity-linked securities would be determined under legal and regulatory conditions (*i.e.*, currently, no more than the average of the share's market prices over the twenty trading days preceding the date of the decision setting the opening date of the subscription period), possibly reduced by a maximum discount of 30% (or 40% if the lock-up period provided for by the plan is equal to or greater than 10 years).

The maximum nominal amount of the capital increases would be €4 million and would be deducted from the sub-cap for capital increases with waiver of preferential subscription rights provided for in the 19<sup>th</sup> resolution of the combined general shareholders' meeting held on 23 November 2023 and to the Overall Cap on Capital Increases provided for in the 17<sup>th</sup> resolution submitted to this General Shareholders' Meeting.

The Board of Directors shall have all the necessary powers to implement this delegation.

***Nineteenth resolution (Delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares and/or securities giving immediate and/or future entitlement to the Company's share capital, with waiver of shareholders' preferential subscription rights, reserved for members of a Company or Group savings plan)***

The General Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having read the report of the Board of Directors and the Statutory

Auditors' Special Report, and deciding in accordance with the provisions of Articles L.3331-1 *et seq.* of the French Labour Code and Articles L.225-129 *et seq.* and L.225-138 *et seq.* of the French Commercial Code:

**1. Cancels**, with immediate effect, the unused portion of the authorization given by the general shareholders' meeting held on 23 November 2023 pursuant to the 25<sup>th</sup> resolution;

**2. Delegates** its authority to the Board of Directors, with option to sub-delegate such powers in accordance with applicable laws and regulations, to decide to increase the Company's share capital, 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 Company's share capital, 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 French Commercial Code and Article L.3344-1 of the French Labour Code, or alternatively through the free allocation of ordinary shares or securities conferring access to existing or newly-issued ordinary shares in the Company, including by means of a capitalisation of reserves, profits or premiums, within applicable legal and regulatory limits;

**3. Decides** that the capital increases that may be carried out pursuant to this resolution may not exceed a nominal amount of four million euros (€4,000,000), it being specified that such maximum amount shall be deducted from the Sub-maximum Amount of Capital Increases with Waiver of Preferential Subscription Rights provided for in the 19<sup>th</sup> resolution of the general shareholders' meeting held on 23 November 2023 and from the Overall Cap on Capital Increases set out in the 17<sup>th</sup> resolution of this General Shareholders' Meeting. It is specified that these amounts shall be supplemented, if applicable, by the nominal value of any additional shares to be issued to maintain the rights of holders of securities or other rights conferring access to the share capital, in accordance with applicable laws and regulations and, as the case may be, any contractual provisions providing for further adjustments;

In the event that the subscriptions do not absorb the full amount of a securities issue, the share capital amount shall only 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 French Labour Code, it being specified that the maximum discount set, pursuant to Article L.3332-19 of the French Labour Code, in relation to the average closing price quoted during the twenty (20) trading days preceding the date of the Board of Directors' decision fixing the opening date for subscriptions, may not exceed 30% or 40% depending on whether the securities subscribed, directly or indirectly, correspond to assets for which the lock-up period 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 they deem it appropriate, to take account, inter alia, of locally applicable legal, accounting, tax and social security regimes;

**5. Authorizes** 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, if applicable, the 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 waive the preferential right of the shareholders to subscribe to ordinary shares or other securities giving access to the share capital to be issued and, as the case may be, freely allotted, and to ordinary shares conferred by virtue of the securities issued on the basis of this resolution, in favour of the aforementioned company savings plan members;

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

**8. Grants** full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with applicable 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,
- to grant additional time to pay for the shares and, if any, the other securities conferring access to the Company's share capital,
- to decide that the issues may be made directly to the beneficiaries or through mutual funds,
- 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, if applicable, 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 giving access to the share capital, in accordance with the applicable laws and regulations, and with any contractual provisions providing for further adjustments,
- to record the completion of the capital increases up to the amount of the shares or securities giving access to the Company's capital that will be effectively subscribed,
- to determine, if applicable, the amounts to be capitalised, subject to the aforementioned maximum amount, and 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 to reflect such capital increases,
- to take all necessary measures to complete the issues and, if relevant, 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 listing of the securities created wherever it deems fit;

**9. Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next ordinary shareholders' meeting, in accordance with applicable laws and regulations;

**10. Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting.



## **7. Share capital reduction, by reducing the nominal value of shares; delegation of powers (20<sup>th</sup> and 21<sup>st</sup> resolutions)**

### **EXPLANATORY STATEMENT**

In light of possible changes in the Eutelsat share price and the requirement under Article L.225-128 of the French Commercial Code mentioned above to offer a share price above the par value, the Board of Directors considers that it would be appropriate to reserve the right to reduce the par value of Eutelsat shares (currently set by the articles of association at one euro (€1)) to a lower amount (it being specified that the par value and the share price are completely uncorrelated).

In order to enable the Board of Directors to adequately reduce the par value of the Company's shares, depending on the share price, it would be proposed to you, subject to the satisfaction of the Conditions Precedent:

- (i) in the 20<sup>th</sup> resolution, to approve the principle of a capital reduction resulting from losses and to authorize the Board of Directors to proceed with a capital reduction by way of a reduction of the par value, which would thus be reduced from one euro (€1) to one cent (€0.01); or
- (ii) in the 21<sup>st</sup> resolution, to approve the principle of a capital reduction not resulting from losses and to authorize the Board of Directors to proceed with a capital reduction by way of a reduction of the par value, which would thus be reduced from one euro (€1) to one cent (€0.01).

The decision to submit one of these resolutions to the vote – or none of them – would be made by the Board of Directors no later than 30 September 2025, before the opening of the General Shareholders' Meeting, depending on the Eutelsat share price at that date. It could therefore be decided to withdraw one or both of the draft resolutions relating to such reduction of the Company's share capital from the agenda.

The contemplated capital reduction, which would be proposed if relevant, should take place no later than six months following the date of the General Shareholders' Meeting.

In the event of a capital reduction resulting from losses, the General Shareholders' Meeting would first allocate the "Retained earnings" of €523,151,564.25, as determined by the Shareholders' Meeting of November 21, 2024 which decided on the allocation of the profit for the financial year ended June 30, 2024, (i) in the amount of €47,517,837.50 to the item "Legal reserve" and (ii) in the amount of €222,964 to the item "Other reserves", with both of the aforementioned reserve accounts consequently being reduced to zero, and the "Retained earnings" being thus reduced to €475,410,762.75.

The amount of the capital reduction resulting from losses would be €675,356,594.22, taking into account the completion of the Reserved Capital Increases, and would be allocated (i) €475,410,762.75 to offset the negative balance of the "Retained earnings", which will consequently be reduced to zero; and (ii) for the remainder, i.e., €199,945,831.47, to a special reserve account to be entitled "Special reserve arising from a share capital reduction decided on 30 September 2025".

In the event of a capital reduction not resulting from losses, the amount of the capital reduction would be €675,356,594.22, taking into account the completion of the Reserved Capital Increases, and would be fully allocated to a special reserve account to be entitled "Special reserve arising from a share capital reduction decided on 30 September 2025".

In the event of a capital reduction resulting from losses, as in the case of a capital reduction not resulting from losses, the amounts in this special reserve account will be unavailable and may not be used for any purpose other than to offset any losses that may be incurred by the Company.

In both cases, the capital reduction would have no impact on creditors or shareholders, as it would not change the number of shares making up the share capital as of the date of the capital reduction, nor would it change the Company's equity.

In the event of a capital reduction not resulting from losses and in accordance with the provisions of Articles L.225-205 and R.225-152 of the French Commercial Code, the Company's creditors whose receivables predate the date of filing of the minutes of this resolution with the court Clerk may oppose the decision within twenty days of that date.

The Board of Directors shall have all the powers necessary to implement this delegation.

**Twentieth resolution** (*Allocation of the deficit “Retained Earnings” account to the reserves’ account and share capital reduction resulting from losses, by reducing the nominal value of shares; delegation of powers to the Board of Directors to carry out the share capital reduction*)

The General Shareholders’ Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders’ meetings, having read the report of the Board of Directors and the Statutory Auditors’ Special Report on the share capital reduction resulting from losses, and deciding in accordance with the provisions of Articles L.225-204 *et seq.* of the French Commercial Code,

subject to the satisfaction of the Conditions Precedent,

having acknowledged, following the shareholders’ general meeting held on 21 November 2024, which resolved on the allocation of profit of the financial year ending 30 June 2024, that the balance of the “Retained earnings” account amounted to a deficit of € 523,151,564.25,

**1. Decides** to allocate the negative balance of said “Retained Earnings” account (€523,151,564.25) to the “Legal Reserve” account in the amount of €47,740,801.5, and to the “Other Reserves” account in the amount of €222,964, bringing the respective balances of the two aforementioned accounts to zero, and the balance of the “Retained Earnings” account to a negative amount of €475,410,762.75;

**2. Decides** on the principle of a share capital reduction resulting from losses in an amount of €675,356,594.22, by reducing the nominal value of each share from one (€1.00) euro to one euro cent (€0.01) (the “**Share Capital Reduction Resulting From Losses**”);

**3. Decides** that the amount of €675,356,594.22 of the Share Capital Reduction Resulting From Losses, will be allocated:

- up to €475,410,762.75 to offset the negative balance of the “Retained earnings” account which will consequently be reduced to zero; and
- for the remainder, *i.e.* €199,945,831.47, to a special reserve account to be entitled “Special reserve arising from a share capital reduction decided on 30 September 2025” and that the amounts in this special reserve account will be unavailable and may not be used for any purpose other than to offset any losses incurred by the Company;

**4. Grants** full powers to the Board of Directors to:

- implement the Share Capital Reduction Resulting From Losses, at the latest within six (6) months of this General Shareholders’ Meeting, on the basis of the share capital existing on the date of the decision by the Board of Directors to implement this resolution, and to draw up the minutes thereof,
- acknowledge the satisfaction of the Conditions Precedent,
- postpone, if necessary, the completion of the Share Capital Reduction Resulting From Losses,
- allocate the amount resulting from the Share Capital Reduction Resulting From Losses to the settlement of the item “Retained earnings” and to a special reserve account entitled “Special reserve arising from a share capital reduction decided on 30 September 2025”, in accordance with paragraph 2 of this resolution,
- record the new share capital resulting from the Share Capital Reduction Resulting From Losses on the basis of the share capital at the time of completion of the Share Capital Reduction Resulting From Losses,
- amend the Company’s articles of association accordingly,



- carry out the publication and filing formalities relating to the completion of the Share Capital Reduction Resulting From Losses and the related amendment to the articles of association,
- determine, in accordance with the law, the impact, if any, of the Share Capital Reduction Resulting From Losses on the rights of holders of securities giving access to the share capital and of rights to the allocation of shares, and
- more generally, take all necessary and useful measures to ensure the successful completion of the transactions described in this resolution.

***Twenty-first resolution (Share capital reduction not resulting from losses, by reducing the nominal value of shares; delegation of powers to the Board of Directors to carry out the share capital reduction)***

The General Shareholders' Meeting voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having read the report of the Board of Directors and the Statutory Auditors' Special Report, and deciding in accordance with the provisions of Articles L.225-204 *et seq.* of the French Commercial Code,

subject to the satisfaction of the Conditions Precedent,

**1. Decides** on the principle of a share capital reduction not resulting from losses, by reducing the nominal value of each share from one euro (€1.00) to one euro cent (€0.01) (the "**Share Capital Reduction**");

**2. Decides** that the sum of €675,356,594.22 corresponding to the amount of the Share Capital Reduction, will be allocated to a special reserve account to be entitled "Special reserve arising from a share capital reduction decided on 30 September 2025" and that the amounts in this special reserve account will be unavailable and may not be used for any purpose other than to offset any losses incurred by the Company;

**3. Decides** that the completion of the Share Capital Reduction will be subject to the absence of any objection from the Company's creditors within twenty (20) calendar days of the filing of the minutes of this General Shareholders' Meeting with the court clerk or, in the event of objection, to the unconditional rejection of the objection(s) by the competent court or their removal, by the repayment of the debts or the provision of sufficient guarantees by the Company, under the conditions set out in Articles L.225-205 and R.225-152 of the French Commercial Code;

**4. Grants** full powers to the Board of Directors to:

- implement the Share Capital Reduction, at the latest within six (6) months of this General Shareholders' Meeting, on the basis of the share capital existing on the date of the decision by the Board of Directors to implement this resolution, and to draw up the minutes thereof,
- acknowledge the satisfaction of the Conditions Precedent, record the absence of any opposition from creditors and, in particular, do whatever it deems necessary and appropriate to remove any opposition to the proposed Capital Reduction,
- enforce all court rulings relating to the constitution of guarantees or the repayment of claims,
- postpone, if necessary, the completion of the Share Capital Reduction,
- allocate the amount resulting from the Share Capital Reduction to a special reserve account entitled "Special reserve arising from a share capital reduction decided on 30 September 2025", in accordance with paragraph 2 of this resolution,
- record the new share capital resulting from the Share Capital Reduction on the basis of the share capital at the time of completion of the Share Capital Reduction,

- amend the Company's articles of association accordingly,
- carry out the publication and filing formalities relating to the completion of the Share Capital Reduction and the related amendment to the articles of association,
- determine, in accordance with the law, the impact, if any, of the Share Capital Reduction on the rights of holders of securities giving access to the share capital and of rights to the allocation of shares, and
- more generally, to take all necessary and useful measures to ensure the successful completion of the transactions described in this resolution.

<b>BOARD OF DIRECTORS' REPORT ON RESOLUTIONS WITHIN THE SCOPE OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING</b>
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**8. Powers to carry out the formalities (22<sup>nd</sup> resolution)**

<b>EXPLANATORY STATEMENT</b>
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In the 22 <sup>nd</sup> resolution, the Board of Directors suggests that you give full powers to the bearer of an original, a copy or an extract of the minutes of the General Shareholders' Meeting to carry out all publicity formalities inherent to the holding of the General Shareholders' Meeting.
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***Twenty-second resolution – Powers to carry out the 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 carry out any formalities that may be required.

The Board of Directors hereby invites you, after reading the reports prepared by the Statutory Auditors, to vote in favor of all the resolutions proposed to you.

Pursuant to the aforementioned subscription commitments, the Reference Shareholders have undertaken to vote in favor of the resolutions relating to the implementation of the Transaction (subject to the aforementioned conditions precedent) and to maintain their shareholding in the Company until the launch date of the Rights Issue.

# Annex 1

## Information concerning the candidates or Directors whose appointment or renewal are submitted to the vote of the Meeting

Name	Position and Profile
Michel Combes	<p><b>Term of office:</b> ratification as Eutelsat Communications director proposed for a term of office ending at the end of the Eutelsat Communications annual general shareholders' meeting to be called upon to vote on the 2024-2025 Eutelsat Communications financial statements.</p> <p><b>Independent:</b> Yes</p> <p><b>Current Eutelsat Communications director:</b> No</p> <p><b>Experience:</b> Currently, Michel Combes is CEO and Executive Chairman at Connect Parent Holding II. Michel serves as CEO of MC Advisory and serves on the boards of E&amp;, Philip Morris International, and F5. With extensive expertise in telecommunications, Michel Combes has held several high-level leadership positions. He was the CFO of France Télécom from 2002 to 2006, CEO of TDF from 2006 to 2008, and led Vodafone Group's European operations between 2008 and 2013. He later served as CEO of Alcatel-Lucent from 2013 to 2015 and as CEO of Numericable-SFR from 2015 to 2017.</p> <p>In 2018, Michel Combes became CFO of Sprint, where he subsequently assumed the role of CEO. He joined SoftBank Group International in 2020, leading the organization until 2022, he served as well as Vice Executive President at Claire Group.</p> <p>Michel Combes graduated from Ecole Polytechnique, Université Paris-Dauphine, and the Conservatoire National des Arts et Métiers (CNAM).</p> <p><b>Current directorship/partnership:</b></p> <p><b>In France</b></p> <ul style="list-style-type: none"> <li>• Director, ContentSquare (since October,2023)</li> <li>• Director, E-Space (since 2022)</li> <li>• Director, Swile (since 2024)</li> </ul> <p><b>Outside France</b></p> <ul style="list-style-type: none"> <li>• Chairman and CEO, MC Advisory (since September 2023) (Abu Dhabi)</li> <li>• Partner, Forgelight (since May 2020) (USA)</li> <li>• Senior Advisor, Apollo</li> <li>• Senior Advisor, Oddo BHF</li> <li>• Senior Advisor, Bleichroeder</li> <li>• Director, E&amp; (since March 2021) (Abu Dhabi)</li> <li>• Director, Philip Morris International (since December 2020) USA</li> <li>• Director, F5 (since December,2018) (USA)</li> </ul>

	<ul style="list-style-type: none"> <li>• Director, McLaren Holding Group</li> <li>• Director, Polestar</li> </ul> <p><b>Other offices and functions over the past five years:</b></p> <p><b>In France</b></p> <ul style="list-style-type: none"> <li>• N/A</li> </ul> <p><b>Outside France</b></p> <ul style="list-style-type: none"> <li>• CEO, SoftBank Group International (until 2022) (Japan)</li> <li>• Executive Vice Chairman of Claire Group (until 2024) (USA)</li> </ul>
<p><b>Lucia Sinapi-Thomas</b></p>	<p><b>Term of office:</b> ratification as Eutelsat Communications director proposed for a term of office ending at the end of the Eutelsat Communications annual general shareholders' meeting to be called upon to vote on the 2027-2028 Eutelsat Communications financial statements.</p> <p><b>Independent:</b> Yes</p> <p><b>Current Eutelsat Communications director:</b> Yes</p> <p><b>Experience:</b> Lucia Sinapi-Thomas began her career in 1986 as a corporate lawyer and in tax law, before joining Capgemini in 1992. She has over 20 years' experience within the Capgemini group, in roles including Group Tax Director, Head of Corporate Finance, Treasury and Investor Relations, Risk Management and Insurance. She was Deputy CFO from 2013 to 2015 and took up the position of Executive Director Business Platforms in 2016. Since 2019, Lucia Sinapi-Thomas has been Executive Director of Capgemini Ventures.</p> <p>Board positions include Capgemini SE, Dassault Aviation, where she is a member of the Audit Committee, and Bureau Veritas where she was a member of the Audit and Risk Committee until May 2019 and has since been.</p> <p>A French national, Lucia Sinapi-Thomas is a graduate of ESSEC business school holds a master's degree in law from Paris II - Panthéon Assas was admitted to the Paris Bar as a lawyer in 1989.</p> <p><b>Current directorship/partnership:</b></p> <p><b>In France</b></p> <ul style="list-style-type: none"> <li>• Managing Director, Capgemini Ventures</li> <li>• Board Member, Dassault Aviation (Since May 2014), listed company</li> <li>• Board Member, Azquore (since 2019)</li> </ul> <p><b>Outside France</b></p> <ul style="list-style-type: none"> <li>• N/A</li> </ul> <p><b>Other offices and functions over the past five years:</b></p> <p><b>In France</b></p> <ul style="list-style-type: none"> <li>• Director, Bureau Veritas (until 2025), listed company</li> <li>• Director, Capgemini SA (until 2024), listed company</li> <li>• Chairman of the Supervisory Board of FCPE Capgemini (until April</li> </ul>

	<p>2022)</p> <ul style="list-style-type: none"> <li>Member of the Supervisory Board of FCPE ESOP Capgemini (until April 2022)</li> </ul> <p><b>Outside France</b></p> <ul style="list-style-type: none"> <li>Director, Sogeti Sverige ab (until June 2021) (Sweden)</li> <li>Director, Fifty-Five Genesis Project Inc. (until October 2021) (USA)</li> </ul>
<b>Eric Labaye</b>	<p><b>Term of office:</b> ratification as Eutelsat Communications director proposed for a term of office ending at the end of the Eutelsat Communications annual general shareholders' meeting to be called upon to vote on the 2024-2025 Eutelsat Communications financial statements.</p> <p><b>Independent:</b> Yes</p> <p><b>Current Eutelsat Communications director:</b> Yes</p> <p><b>Experience:</b> Éric Labaye has worked for over 30 years for international clients in the telecommunications, high-tech and industrial sectors, as well as governments and public institutions on a variety of strategic and operational issues.</p> <p>He is the president and co-founder of IDEL Partners, an advisory firm focusing on major development and transformation topics. He is also the chairman of the supervisory board of Ekimetrics, a leading AI solutions company, senior advisor at Antin Infrastructure Partners, independent member of the board of Rexel and was appointed in April 2024 Chairman of the Supervisory Committee of Investments for the Future in France.</p> <p>From 2018 to 2023, he was the Chairman and President of École Polytechnique, the elite French engineering school and of Institut Polytechnique de Paris, a top 40 global institution, of which he led the creation in 2019. Previously, Éric Labaye was a Senior Partner at McKinsey &amp; Company, where he was Managing Director of the French office (2002-2010), led the firm's Global Knowledge and Communication Function as a member of the Global Executive Committee (2010-2013), chaired the McKinsey Global Institute (MGI), the firm's business and economics research arm (2010-2016) and was a member of the Firm's board for 9 years.</p> <p>A French national, Éric Labaye is a graduate of École Polytechnique and Télécom Paris and holds an MBA from INSEAD with distinction (Henry Ford II Prize).</p> <p><b>Current directorship/partnership:</b></p> <p><b>In France</b></p> <ul style="list-style-type: none"> <li>Chairman of the board of directors of Eutelsat SA (since August 4, 2025)</li> <li>Chairman and co-founder of IDEL Partners (since October 2023)</li> <li>Independent Director, Rexel France (since April 2024), listed company</li> <li>Senior advisor at Antin Infrastructure Partners (since April 2024)</li> <li>Chairman of the supervisory board, Ekimetrics (since January 2025)</li> <li>Chair of the Supervisory Board for Future Investments (CSIA), an independent body attached to <i>the Secrétariat Général pour l'Investissement (SGPI)</i> (since April 2024)</li> <li>Board Member, Generation France (non-profit organization) (Since</li> </ul>

	<p>July 2018)</p> <ul style="list-style-type: none"> <li>Board Member, Anticipations (non-profit organization) (Since June 2024)</li> </ul> <p><b>Outside France</b></p> <ul style="list-style-type: none"> <li>N/A</li> </ul> <p><b>Other offices and functions over the past five years:</b></p> <p><b>In France</b></p> <ul style="list-style-type: none"> <li>Chairman and President, Institut Polytechnique de Paris (until September 2023)</li> <li>Chairman and President, École Polytechnique (until September 2023)</li> </ul> <p><b>Outside France</b></p> <ul style="list-style-type: none"> <li>N/A</li> </ul>
<b>Jean-Baptiste Massignon</b>	<p><b>Term of office:</b> its appointment as Eutelsat Communications director is proposed by the APE for a term of office ending at the end of the Eutelsat Communications annual general shareholders' meeting to be called upon to vote on the 2028-2029 Eutelsat Communications financial statements.</p> <p><b>Independent:</b> No</p> <p><b>Current Eutelsat Communications director:</b> No</p> <p><b>Experience:</b> Jean-Baptiste Massignon is a French executive renowned for his expertise in finance, corporate governance, and sustainability. A graduate of the École Nationale d'Administration (ENA, Léon Gambetta class), Sciences Po Paris, and holder of a law degree, he began his career at the Ministry of Finance, where he held several strategic positions, including at the Treasury Department and the Interministerial Committee for Industrial Restructuring. He also co-founded Netscapital, an investment bank focused on the digital economy.</p> <p>He joined Capgemini in 2006, where he held senior leadership roles for nearly two decades, notably as Group Secretary General and member of the Executive Committee. He led major initiatives in governance, compliance, cybersecurity, and ethics, and played a key role in the integration of Altran. Since 2024, he has served as CEO of EcoBeauty Score, an international initiative for environmental rating of cosmetic products, and sits on the Board of the AMF as Chair of the Issuers' Advisory Committee. He is also active in civic and cultural initiatives, a recipient of multiple honors, and an investor in sustainable technologies.</p> <p><b>Current directorship/partnership:</b></p> <p><b>In France</b></p> <ul style="list-style-type: none"> <li>Managing Director, Eco Beauty Score (since November 2024)</li> <li>Board Member and Chair, Issuers' Advisory Committee, AMF (since February 2024)</li> <li>President, Visibles SAS</li> <li>Chair, Club Eratosthène (non-profit association)</li> </ul>



	<p><b>Outside France</b></p> <ul style="list-style-type: none"> <li>• N/A</li> </ul> <p><b>Other offices and functions over the past five years:</b></p> <p><b>In France</b></p> <ul style="list-style-type: none"> <li>• Development Director, Groupe Capgemini (until July 2024)</li> </ul> <p><b>Outside France</b></p> <ul style="list-style-type: none"> <li>• Board Member, Capgemini Group (foreign subsidiaries including Saudi Arabia, until July 2024)</li> </ul>
<b>Jérémie Gué</b>	<p><b>Term of office:</b> its appointment as Eutelsat Communications director is proposed by the APE for a term of office ending at the end of the Eutelsat Communications annual general shareholders' meeting to be called upon to vote on the 2027-2028 Eutelsat Communications financial statements.</p> <p><b>Independent:</b> No</p> <p><b>Current Eutelsat Communications director:</b> No</p> <p><b>Experience:</b> Jérémie Gué is a seasoned corporate lawyer specializing in banking law, finance, and complex public investment operations. He holds the French bar qualification (CAPA) and graduated from Paris I Panthéon-Sorbonne University with degrees in business law and economics. He spent most of his career at the Caisse des Dépôts et Consignations (CDC), where he held senior roles for over two decades. He contributed to the creation of BPI France, the structuring of CDC Climat and CDC Infrastructure, and numerous strategic transactions in energy, infrastructure, and carbon finance.</p> <p>Since 2017, he has served as Head of the Legal Division at the State Shareholdings Agency (APE), within the Ministry of Economy and Finance, overseeing legal matters related to public stakes in major French companies.</p> <p>He has also served on several boards (LFB, CDC Climat, CDC Placement) and played an active role in public-private partnership projects and strategic investments for the French government.</p> <p><b>Current directorship/partnership:</b></p> <p>N/A</p> <p><b>Other offices and functions over the past five years:</b></p> <p><b>In France</b></p> <ul style="list-style-type: none"> <li>• State Representative on the Board of Directors, LFB (<i>until 2023</i>)</li> <li>• Secretary of the Board of Directors, BPI (<i>until 2016</i>)</li> <li>• Board Member, CDC Climat (<i>until 2015</i>)</li> <li>• Board Member, CDC Placement (<i>until 2016</i>)</li> <li>• Member of the Supervisory Board, Société d'Epargne Forestière – Forêts Durables (<i>until 2014</i>)</li> </ul>

	<b>Outside France</b> <ul style="list-style-type: none"><li>• N/A</li></ul>
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## **BUSINESS ACTIVITIES AND SUMMARY OF THE COMPANY'S SITUATION FOR THE FINANCIAL YEAR ENDED 30**

### **JUNE 2025 AND SINCE THE 1ST JULY 2025**

In accordance with the provisions of Articles R.225-113 *et seq.* of the French Commercial Code, you will find below a description of the Company's business activities during the previous financial year ended 30 June 2025, insofar as the financial statements for the financial year ended 30 June 2025 have been prepared but have not yet been submitted to the General Shareholders' Meeting for approval, and for the current financial year.

#### **General presentation**

Eutelsat Group is one of the world's leading satellite telecommunications operators, specializing in the provision of connectivity and video services across the globe. Formed from the combination of Eutelsat and One-Web in 2023, the Group is the first fully integrated GEO-LEO satellite operator, with a fleet of 34 geostationary satellites and a low Earth orbit (LEO) constellation of over 600 satellites.

The Group serves customers across four key market segments: Video—where it distributes more than 6,500 television channels—and the high-growth markets of Mobile Connectivity, Fixed Connectivity, and Government Services.

Thanks to its unmatched orbital assets and ground infrastructure, Eutelsat Group delivers integrated solutions to meet the needs of customers worldwide.

The Company's headquarters are located in Issy-les-Moulineaux. Eutelsat Group employs over 1,500 people representing 50 different nationalities. The Group is committed to providing secure, resilient, and environmentally responsible connectivity services, with the goal of helping to bridge the digital divide.

The Company is listed on the Paris Stock Exchange (Euronext Paris) and the London Stock Exchange under the ticker symbol **ETL**.

Further details regarding the Company's activity for the financial year ended 30 June 2025 will be available in the management report on the consolidated and company financial statements, which can be consulted on the Company's website ([www.eutelsat.com](http://www.eutelsat.com)). Full details of the Company's activity will also be described in the Universal Registration Document for the financial year ended 30 June 2025.

For more information on the Company's activities, including its business activities since the beginning of the financial year ended 30 June 2025, please refer to the financial reports and press releases available on the Company's website.

#### **Main highlights of the year ended 30 June 2025 and since the beginning of the current financial year and business activity**

##### **Key Highlights of the 2024–25 Financial Year:**

- The results for the 2024–25 financial year are in line with financial objectives, with operating revenues of €1,226 million and an adjusted EBITDA margin of 54.4%.
- LEO revenues increased by more than 80%, reaching €187 million.
- The EU launched IRIS<sup>2</sup>, a landmark public-private partnership, with Eutelsat playing a leading role—marking a key milestone in the development of Eutelsat's LEO capabilities.
- On 19 June 2025, Eutelsat announced a capital increase project supported by its core shareholders to implement its long-term strategic vision. The company plans to raise €1.35 billion in equity through (i) a reserved capital increase of €716 million at a price of €4 per share, representing a 32% premium over the 30-day volume-weighted average price (VWAP) of Eutelsat shares on Euronext Paris (the "Reserved Capital Increase"), to be subscribed by the French State via the Agence des Participations de l'État ("**APE**") for €526.4 million, Bharti Space Limited for €31.4 million, CMA CGM for €100.4

million, and the Fonds Stratégique de Participations (“FSP”) for €57.8 million; and (ii) a rights issue (capital increase with preferential subscription rights) of €634 million (the “Rights Issue”), to be subscribed by the aforementioned investors in proportion to their post-Reserved Capital Increase shareholding.

The amounts and participants in the project have evolved since this announcement (see “Since 30 June 2025” below). This capital increase is subject to shareholder approval at an Extraordinary General Meeting expected around the end of Q3 2025, customary regulatory approvals, and the conclusion of a revised, non-concerted shareholders’ agreement reflecting the post-Reserved Capital Increase shareholding structure.

- A framework agreement was signed with the French Ministry of the Armed Forces for LEO satellite services under France’s NEXUS program.

Since 30 June 2025:

- On 10 July 2025, the United Kingdom committed to invest a total of €163.3 million in the Reserved Capital Increase and the Rights Issue, in proportion to its post-Reserved Capital Increase shareholding. The UK joins the French State via APE, Bharti Space Limited, CMA CGM, and FSP, who had already committed to the project as core shareholders, as announced on 19 June 2025. This additional commitment from another core shareholder brings the total planned capital increase to €1.5 billion.
- The Reserved Capital Increase would therefore amount to €828 million, and the subsequent Rights Issue would amount to €672 million.
- Following these two capital increases, and subject to the participation of other investors, the French State would hold 29.65% of the share capital and voting rights, while Bharti Space Limited, His Majesty’s Government, CMA CGM, and FSP would hold 17.88%, 10.89%, 7.46%, and 4.99%, respectively. It is noted that the participants in the Reserved Capital Increase will not be subject to a mandatory public offer. These transactions are expected to be completed by the end of 2025, subject to shareholder approval at the Extraordinary General Meeting to be held around the end of Q3 2025, as well as other customary approvals and conditions.

## HOW TO CONTACT US





- Internet: [www.eutelsat.com](http://www.eutelsat.com)
- Email: [shareholderrelations@eutelsat.com](mailto:shareholderrelations@eutelsat.com)
- Phone: +33 (0)1 53 98 47 02  
Société Générale Securities Services number for registered shareholding subscriptions:  
+ 33 (0)2 51 85 67 89 (France and abroad), non-premium rate number, (invoice based on your operator contract and the country you are calling from)

## ACCES MAP TO THE GENERAL MEETING

Tour Accor (Sequana), 82 rue Henri Farman - 92 130 Issy-Les-Moulineaux, France



## PUBLIC TRANSPORT

-  Tramway 2, Henri Farman station (Pont de Bezons/Porte de Versailles line) : **direct access**
-  RER C, Issy Val de Seine station (Versailles/Saint-Quentin-en-Yvelines line) : **8 min by foot**
-  Métro line 8, Balard station (Balard/Créteil-Préfecture line) : **10 min by foot**  
Métro line 12, Porte de Versailles station (connection T2)
-  Bus: 39, 126, 189, 290, 394 lines - Bus stop Issy Val-de-Seine; PC 1 line - Bus stop Pont du Garigliano

### **VÉLIB'**



Stations: 19 rue Bara and 61 rue Henri Farman, at the foot of the building

### **BY CAR**

From the inner ring, exit Porte de Sèvres or Quai d'Issy

From the outer ring, exit Porte de Versailles.

Several public parking areas are available nearby:

- At 56, rue Camille Desmoulins in Issy-les-Moulineaux
- At 7, rue Rouget de Lisle in Issy-les-Moulineaux
- At Aquaboulevard, Parking Indigo 4-6 rue Louis Armand - 75015 Paris

## REQUEST FOR PRINTED MATERIAL AND INFORMATION

### Request to be sent to:

#### Eutelsat Communications

Service des Relations Investisseurs

32, boulevard Gallieni

92130 Issy-les-Moulineaux

France



## ANNUAL GENERAL MEETING OF SHAREHOLDERS ON 30 SEPTEMBER 2025

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

SURNAME .....

OR COMPANY NAME .....

First name .....

Full surface e-mail address .....

No° ..... Street .....

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

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

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

*hereby request that Eutelsat Communications – Service des Relations Investisseurs - 32, boulevard Gallieni, 92130 Issy-les-Moulineaux send to the above-mentioned address, the printed materials and other information relative to the Combined General Meeting of the Shareholders of 30 September 2025 pursuant to Article R. 225-88 of the French Code de commerce.*

Done in ..... on ..... 2025

Signature

### NOTA

Pursuant to Article R. 225-88 of the French *Code de commerce*, registered shareholders may ask the Company, by a single request, that the documents and information mentioned in Articles R. 225-81 and R. 225-83 of the Decree be sent to them for all subsequent shareholders' general meetings.

<sup>(1)</sup> *Shareholders whose shares are held in bearer form should indicate the name and address of the financial intermediary.*



