

Information notice relating to the conclusion of related-party agreements published in accordance with articles L.22-10-13 and R.22-10-17 of the French Commercial Code
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Paris (France) – September 29, 2025 – Eutelsat Communications (the “**Company**” or “**Eutelsat**”) announces today the execution of a shareholders’ agreement relating to the Company between the French State, Bharti Space Limited, the Secretary of State for Science, Innovation and Technology of the United Kingdom (the “**UK Government**”), CMA CGM Participations, and the *Fonds Stratégique de Participations* (“**FSP**”), in the presence of the Company (the “**New Shareholders’ Agreement**”). The Company also announces today, as a result of the execution of the New Shareholders’ Agreement, the signing of a termination agreement relating to the shareholders’ agreement entered into on August 18, 2023 between the Company, Bharti Space Limited, the UK Government, SoftBank Group Capital Limited, Hanwha Systems UK Limited and FSP (the “**Termination Agreement**”).

1. Termination Agreement

Interested Parties and Relationship with the Company

- **Bharti Space Limited** is a member of the Board of Directors of the Company and holds around 24.09% of the Company’s share capital;
- **The UK Government** is a member of the Board of Directors of the Company and holds around 10.89% of the Company’s share capital;
- **SoftBank Group Capital Limited** holds around 10.4% of the Company’s share capital;
- **FSP** is a member of the Board of Directors of the Company and holds around 4.15% of the Company’s share capital; and
- **Mr. Sunil Bharti Mittal** is a member of the Board of Directors of the Company designated upon proposal of Bharti Space Limited.

Purpose, terms and conditions, and benefits of the Termination Agreement for the Company

The Termination Agreement was entered into with a view to completing the Transaction (as defined below) and signing the New Shareholders’ Agreement.

Financial terms and indication of the ratio of the Termination Agreement price for Eutelsat to latest annual profit

The Termination Agreement does not involve the payment of a price by Eutelsat.

Approval from the Board of Directors

The Board of Directors has authorised the execution of the Termination Agreement during its meeting held on September 29, 2025 in accordance with the provisions of Article L.225-38 of the French Commercial Code.

In accordance with the provisions of Article L.225-40 of the French Commercial Code:

Mr. Akhil Gupta, representing Bharti Space Limited and Mr. Sunil Bharti Mittal did not take part in the debate and votes with respect to the Termination Agreement;
Ms. Elena Ciallie representing the UK Government did not take part in the debate and votes with respect to the Termination Agreement; and
Ms. Agnès Audier representing FSP did not take part in the debate and votes with respect to the Termination Agreement.

The Termination Agreement was entered into on September 29, 2025 and will be submitted to the Annual General Shareholders Meeting of the Company in accordance with the provisions of Article L.225-40 of the French Commercial Code.

2. New Shareholders' Agreement

Interested Parties and Relationship with the Company

- **Bharti Space Limited** is a member of the Board of Directors of the Company and holds around 24.09% of the Company's share capital;
- **The French State** is a member of the Board of Directors of the Company and holds around 13.59% of the Company's share capital;
- **The UK Government** is a member of the Board of Directors of the Company and holds around 10.89% of the Company's share capital;
- **FSP** is a member of the Board of Directors of the Company and holds around 4.15% of the Company's share capital;
- **CMA CGM** is a member of the Board of Directors of the Company and **an affiliate of CMA CGM Participations** which holds around 5.47% of the Company's share capital; and
- **Mr. Sunil Bharti Mittal** is a member of the Board of Directors of the Company designated upon proposal of Bharti Space Limited.

Purpose, terms and conditions, and benefits of the New Shareholders' Agreement for the Company

The New Shareholders' Agreement was entered into in the context of the Company's contemplated capital increase of approximately €1.5 billion (the "**Transaction**") comprising (i) reserved capital increases which, if approved by the General Shareholders Meeting to be held on 30 September 2025, would respectively be subscribed by Bharti Space Limited, the French State, the UK Government, FSP, and CMA CGM Participations for a total amount of €828 million (including issue premium) (the "**Reserved Capital Increases**") and (ii) a capital increase with preferential subscription rights for shareholders for a total amount of approximately €672 million (including issue premium) (the "**Rights Issue**").

The New Shareholders' Agreement is to enter into force subject to, and upon, completion of the Reserved Capital Increases (the "**Closing**"). It was entered into to implement some governance changes intended to reflect the Company's shareholding structure following completion of the Transaction. These changes include setting out certain features of the composition of the Board of Directors of the Company and certain other rights and obligations in connection with the direct shareholdings of the parties in the Company.

The main terms and conditions of the New Shareholders' Agreement concern the following matters:

- Governance of the Company: the New Shareholders' Agreement sets the composition of the Board of Directors at twelve Directors post completion of the Reserved Capital Increases including (i) three Directors (one being the *Représentant de l'État*) proposed by the French State, (ii) two proposed by Bharti Space Limited (with one serving as Vice-Chairman while Bharti's holding and relative ranking conditions are met), (iii) one proposed by the UK Government, (iv) one Independent Director proposed by each of CMA CGM Participations and FSP, (v) three Independent Directors proposed by the Board (one being proposed by the French State) and (vi) an Independent Chairman. The New Shareholders' Agreement also sets certain features of the composition of the Board's Committees.
- Specific rights of the French State: the New Shareholders' Agreement provides that the French State shall benefit from (i) specific approval/veto rights on defined matters and (ii) a preferred share at Eutelsat SA level to enforce specific rights.
- Lock-up and transfer regime: the New Shareholders' Agreement provides for (i) a 9-month lock-up period after the date of completion of the Reserved Capital Increase (the "**Closing Date**"),

(ii) post lock-up orderly sale undertakings, (iii) a right of first offer (ROFO) and a right of first refusal (ROFR) in favour of the French State above defined thresholds, and (iv) compliance-based transfer restrictions.

- Effective date and term: the New Shareholders' Agreement shall come into force subject to Closing having occurred. The duration of the Shareholders' Agreement shall be 12 years from the Closing Date, automatically renewed for successive 4-year terms unless one of the termination conditions applies.

The New Shareholders' Agreement aims to provide stable and balanced governance consistent with the contemplated evolution of the Company's shareholding structure in the context of the Transaction, protect strategic interests and support execution of the Company's strategic plan in connection with the Transaction.

Financial terms and indication of the ratio of the New Shareholders' Agreement price for Eutelsat to latest annual profit

The New Shareholders' Agreement does not involve the payment of a price by Eutelsat.

Approval from the Board of Directors

The Board of Directors has authorised the execution of the New Shareholders' Agreement during its meeting of September 29, 2025 in accordance with the provisions of Article L.225-38 of the French Commercial Code.

In accordance with the provisions of Article L.225-40 of the French Commercial Code:

Ms. Guillemette Kreis, representing the French State did not take part in the debate and votes with respect to the New Shareholders' Agreement;

Mr. Akhil Gupta, representing Bharti Space Limited and Mr. Sunil Bharti Mittal did not take part in the debate and votes with respect to the New Shareholders' Agreement;

Ms. Elena Ciallie representing the UK Government did not take part in the debate and votes with respect to the New Shareholders' Agreement;

Ms. Agnès Audier representing FSP did not take part in the debate and votes with respect to the New Shareholders' Agreement; and

Mr. Ramon Fernandez representing CMA CGM did not take part in the debate and votes with respect to the New Shareholders' Agreement.

The New Shareholders' Agreement was entered into on September 29, 2025 and will be submitted to the Annual General Shareholders Meeting of the Company in accordance with the provisions of Article L. 225-40 of the French Commercial Code.

For more information on the Transaction, please refer to the press releases published on June 19, 2025 and on July 10, 2025.