



SHAREHOLDERS' MEETING NOTICE
TO ANNUAL MEETING

OF FRIDAY 4 NOVEMBER 2016 AT 2:30 P.M.

(welcome from 1:45 p.m.)

Eurosites George V,
28 avenue George V
75008 Paris

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ENTITLEMENT TO ATTEND

All Eutelsat Communications 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 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 Meeting can vote by correspondence, give a proxy to the Chairman or to a person of their choice. Like last year, Eutelsat Communications also allows its shareholders to participate in the Meeting online on the secure VOTACCESS platform accessible on the BNP Paribas Securities Services “Planetshares” website, regardless of the chosen method of participation.

OWNERS OF REGISTERED SHARES

At the latest on the second business day before the Meeting, at 00:00, Paris time, you must be registered as a shareholder with the Securities Department of BNP Paribas (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⁽¹⁾, 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 the Eutelsat Communications shares **on the second business day prior to the Meeting, at 00:00, Paris time**, together with the admission card or postal voting form request, to BNP Paribas Securities Services, CTS Assemblées.

IF YOU WISH TO RECEIVE FURTHER INFORMATION, PLEASE CONTACT

BNP Paribas Securities Services

CTS Assemblées

Les Grands Moulins de Pantin

9, rue du Débarcadère

93761 Pantin Cedex—France

Tel. Investor Relations: +33 (0)1 53 77 40 57

Fax: +33 (0)1 40 14 58 90

Eutelsat Communications

Shareholders Relations Services

70, rue Balard

75502 Paris Cedex 15—France

E-mail: shareholderrelations@eutelsat.com

⁽¹⁾ Attend the Meeting in person, appoint the Chairman or another person as proxy or vote by post.

HOW TO TAKE PART IN THE GENERAL MEETING

1. BY ATTENDING THE MEETING IN PERSON

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

- Admission card requests sent by post

- If you hold registered shares: please send your request for an admission card in the pre-paid envelope attached to the notice of the Meeting to **BNP Paribas Securities Services — CTS Assemblées — Les Grands Moulins de Pantin — 9, rue du Débarcadère—93761 Pantin Cedex — France**, or go directly to the counter specially designed for this purpose, with an identity card, on the day of the Meeting.
- 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 the **second business day prior to the date of the 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 BNP Paribas Securities Services “Planetshares” website at: <https://planetshares.bnpparibas.com>. The holders of fully-registered shares must log on using their usual access codes, and the holders of administered registered shares must log on using their identification number set forth in the top right hand corner of their paper voting form (in case of loss of identification number / password, please call: 0 826 109 119). 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 Eutelsat Communications 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 Meeting in person may vote by correspondence, give proxy to the Chairman or to a given person, by filling out the single postal or proxy voting form (the “**Form**”).

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

- **Proxy sent by post**
 - o If you hold registered shares: the Form will be sent to you with the 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 of the person representing you (the person of your choice), date and sign the Form and return it to the following address: BNP Paribas Securities Services, Service Assemblées Générales - CTS Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.
 - o 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 Meeting notice. 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 (the person of your choice), 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 BNP Paribas Securities Services, Service Assemblées Générales - CTS Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.

To be taken into account, the Forms must be received by BNP Paribas Securities Services' Service Assemblées Générales no later than the day before the Meeting at 3:00 pm, Paris time.

- **Proxy sent electronically**
 - o If you hold registered shares: you may appoint or revoke your proxy online on the secure VOTACCESS platform accessible on the Planetshares website, at the following address: <https://planetshares.bnpparibas.com>. The holders of fully-registered shares must log on using their usual access codes, and the holders of administered registered shares must log on using their identification number set forth in the top right hand corner of the paper voting Form (in case of loss of identification number / password, please call: 0 826 109 119). 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 or appoint or revoke a proxy.
 - o 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 Eutelsat Communications shares and follow the instructions given on the screen in order to access the VOTACCESS website and give proxy to the Chairman 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 or appoint or revoke a proxy electronically, in accordance with the provisions of article 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: paris.bp2s.france.cts.mandats@bnpparibas.com, with the following information: the name of the relevant Company, i.e. Eutelsat Communications, the date of the Meeting, your surname, first name, address and banking details as well as a statement that you are giving proxy to the Chairman 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 the Services Assemblées Générales of BNP Paribas Securities Services—CTS Assemblées Générales—Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex—France. The written confirmation must be received no later than the day before the Meeting, at 3:00 p.m. (Paris time).

3. BY VOTING BY POST

- **Postal voting**

- If you hold registered shares: the Form will be sent to you with the Meeting notice. You simply need to fill out the Form by ticking the box next to the words “I vote by post”, date and sign the Form and return it to the following address: BNP Paribas Securities Services—CTS Assemblées Générales—Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex—France.
- 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 Meeting notice. You then simply need to fill out the Form by ticking the box next to the words “I vote by post”, 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 BNP Paribas Securities Services, Service Assemblées Générales - CTS Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex. Once this certificate has been delivered, you will not be able to participate in the Meeting in any other manner (article R. 225-85 of the French Commercial Code).

In any event:

- If you wish to vote “For” the resolutions presented by the Board at the Meeting, you must date and sign in the box provided for this purpose in the Form.
- If you wish to vote “Against” one or more resolutions or “Abstain”, you must tick the relevant boxes and date and sign in the relevant box provided for this purpose at the bottom of the Form.
- If you wish to vote on any proposed resolution that has not been approved by the Board, you must, in addition, tick the relevant boxes.
- Furthermore, if amendments or new resolutions are presented at the Meeting, you must indicate your choice by ticking the relevant box.

Postal voting forms of the owners of bearer shares must be accompanied by a “Certificate of participation”²⁽²⁾, issued by the agent holding the share account.

To be taken into account, the Forms must be received by BNP Paribas Securities Services’ *Service Assemblées Générales* no later than the day before the Meeting, at 3:00 pm, Paris time

- **Electronic voting**

- If you hold registered shares: you may vote online on the secure VOTACCESS platform accessible on the Planetshares website, at the following address: <https://planetshares.bnpparibas.com>. The holders of fully-registered shares must log on using their usual access codes, and the holders of administered registered shares must log on using their identification number set forth in the top right hand corner of the paper voting Form (in case of loss of identification number / password, please call: 0 826 109 119). 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 Eutelsat Communications shares and follow the instructions given on the screen in order to access the VOTACCESS website and vote.

The VOTACCESS website will be open from Monday 17 October 2016.

The possibility of voting online prior to the Meeting will expire on the day prior to the Meeting, i.e. on 3 November

2016 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 Meeting to vote.

IN ANY CASE, THE DULY COMPLETED DOCUMENTS SHOULD BE RETURNED AS SOON AS POSSIBLE.

If you hold registered shares, to:

BNP Paribas Securities Services—CTS Assemblées

Les Grands Moulins de Pantin

9, rue du Débarcadère

93761 Pantin Cedex—France

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

D -You wish to vote by correspondence

Please tick the box facing “I vote by post”.

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

- To vote “YES” to the resolutions, do not tick the relevant boxes.
- To vote “NO” or abstain (which amounts to a “NO” vote) on some of the proposed resolutions, tick each relevant box.

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

D* - This box is to be used only to vote on the resolutions presented by the shareholders and not approved by the Board of Directors

To vote, please tick the relevant box.

D- This box refers to amendments or new resolutions proposed during the Meeting**

Please tick the relevant box.

E -You wish to give proxy to a given person (your spouse or another person — an individual or a legal entity— attending the meeting in person)

Tick the box facing E “I hereby appoint”.

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

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, as the case may be.

F -Please indicate your full name and your address

If this information is already shown, please check it and correct it, if necessary.

If the person who signs is not a shareholder in his/her own name, he/she must indicate his/her surname, first name, address and his/her capacity (legal agent, guardian).

Z -This box must be dated and signed by all shareholders

AGENDA

Ordinary resolutions

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

Extraordinary Resolutions

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

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

DRAFT RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS

RESOLUTIONS TO BE VOTED UPON BY THE ORDINARY SHAREHOLDERS' MEETING

Resolution no. 1 - Approval of the annual reports and financial statements for the financial year ended 30 June 2016

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the management report of the Board of Directors for the financial year ended on 30 June 2016, the report of the Chairman of the Board issued in accordance with Article L. 225-37 of the Commercial Code, the annual financial statements and the report of the Statutory auditors on the annual financial statements for the financial year ended 30 June 2016:

- **Approves** the annual financial statements for the financial year ended 30 June 2016, which show a profit of 262,141,334.25 Euros, as presented to it as well as the transactions reflected in said financial statements and summarized in said reports,
- **Approves** the aggregate amount of non-deductible expenses and charges referred to in Article 39-4 of the General Tax Code, totalling 8,250 Euros, and the related corporate income tax charge amount of 3,135 Euros.

Resolution no. 2 - Approval of the reports and consolidated financial statements for the financial year ended 30 June 2016

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the management report of the Board of Directors, the consolidated financial statements as well as the report of the Statutory auditors on the consolidated financial statements for the financial year ended 30 June 2016, **approves** the consolidated financial statements for the financial year ended 30 June 2016, as presented to it, which show a consolidated net income of 362 807 thousand Euros, as well as the transactions reflected in said financial statements and summarized in said reports

Resolution no. 3 - Approval of the related agreements referred to in Article L. 225-38 of the Commercial Code

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the special report of the Statutory auditors on the agreements governed by Article L. 225-38 et seq. of the Commercial Code, **acknowledges** the conclusions of said report, the non-compete clause concluded between the Company and Mr. Rodolphe Belmer, and the agreements approved by the General Shareholders' Meeting in the past, which have continued during the financial year ended 30 June 2016.

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

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, at the proposal of the Board of Directors, **appropriates** the profit for the financial year ended 30 June 2016, which stands at 262,141,334.25 Euros, as a dividend distribution of 1.10 Euro per share, i.e. an amount of 256,052,098.50 Euros on the basis of the number of shares as of 30 June 2016 including treasury shares held by the Company and that do not carry dividend rights, the remain-

ing amount of 6,089,235.75 Euros being recorded in “Retained earnings”; the amount of “Retained earnings” after the appropriation shall stand at 834,597,392.92 Euros.

The dividend shall be paid out on 18 November 2016, it being said that if the Company holds treasury shares on the dividend payment date, the portion of the profit corresponding to the dividend that cannot be distributed because of such shares shall be appropriated to “Retained earnings”.

The amount distributed of 1.10 Euro per share, shall be eligible for the 40% tax reduction for individuals whose tax residence is in France, as provided under Article 158-3-2° of the General Tax Code.

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

	Income eligible for tax reduction (in Euros)		Income not eligible for the 40% tax reduction* (in Euros)
	Dividend	Other distributed in- come	
2012-2013	237,723,100.56 (i.e. 1.08, per share)	-	-
2013-2014	226,717,401.46 (i.e. 1.03 per share)	-	-
2014-2015	247,399,848.42 (i.e. 1.09 per share)	-	-

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

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

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

Resolution no. 6 – Renewal of the functions of Mrs. Carole Piwnica as a director

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

Resolution no. 7 – Renewal of the functions of Mrs. Miriem Bensalah Chaqroun as a director

The General Shareholders’ Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, **appoints** Mrs. Miriem Bensalah Chaqroun as a director, with effect as of the first meeting of the Board of Directors following this General Shareholders’ Meeting, for a term of four (4) years, i.e. until the end of the Annual Ordinary General Shareholders’ Meeting held to examine the accounts for the financial year ending 30 June 2020.

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

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

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

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

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

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, consulted pursuant to the recommendation set forth in paragraph 24.3 of the Afep-MEDEF Code of corporate governance for listed companies dated as of November 2015 (the "**Afep-MEDEF Code**"), which is the reference code designated by the Company pursuant to Article L. 225-37 of the Commercial code, expresses a favourable opinion on the items of remuneration due or allocated to Mr. Michel de Rosen as Chief Executive Officer, until 29th February 2016, in respect of the financial year ended on 30 June 2016, as described in the report of the Board of Directors on the draft resolution presented to the General Shareholders' Meeting for approval.

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

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, consulted pursuant to the recommendation set forth in paragraph 24.3 of the Afep-MEDEF Code, which is the reference code designated by the Company pursuant to Article L. 225-37 of the Commercial code, expresses a favourable opinion on the items of remuneration due or allocated to Mr. Rodolphe Belmer, from 1st December 2015, in respect of the financial year ended on 30 June 2016, as described in the report of the Board of Directors on the draft resolution presented to the General Shareholders' Meeting for approval.

Resolution no. 12 – Consultation on the individual remuneration items of Mr. Michel Azibert as Deputy Chief Executive Officer

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, consulted pursuant to the recommendation set forth in paragraph 24.3 of the Afep-MEDEF Code, which is the reference code designated by the Company pursuant to Article L. 225-37 of the Commercial code, expresses a favourable opinion on the items of remuneration due or allocated to Mr. Michel Azibert in respect of the financial year ended on 30 June 2016, as described in the report of the Board of Directors on the draft resolution presented to the General Shareholders' Meeting for approval.

Resolution no. 13 – Authorization to be granted to the Board of Directors to purchase the Company's own shares

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors and resolving in accordance with (i) the applicable provisions of the law, in particular the provisions of Articles L. 225-209 et seq. of the Commercial Code, (ii) the General Regulation of the *Autorité des marchés financiers* ("**AMF**") and the market practices accepted by the AMF (iii) Commission Regulation (EC) no. 2273/2003 of 22 December 2003 and (iv) Regulation (UE) no. 596/2014 of 16 April 2014 about market abuse :

- 1° **Terminates** the unused portion of the authorization granted by the General Shareholders' Meeting of 5 November 2015 pursuant to its 13th resolution with immediate effect;
- 2° **Authorizes** the Board of Directors, with the option to sub-delegate such authority in accordance with the provisions of the laws and regulations, to purchase or cause to be purchased shares of the Company up to a maximum of 10% of the total number of shares comprising the share capital (adjusted, if applicable, in order to take account of any share capital increases or reductions carried out during the programme), in accordance with the conditions set forth in Articles L. 225-209 et seq. of

the Commercial Code, the General Regulation of the AMF, Commission Regulation (EC) no. 2273/2003 of 22 December 2003, and in particular:

- The maximum purchase price per share shall not exceed 30 Euros (excluding purchasing fees). In the event of a transaction resulting in either an increase of the par value of the shares, or in the creation and free allotment of shares, or in the event of a stock split or reverse stock split or any other transaction in relation to the shareholders' equity, the Board of Directors shall be authorized to adjust the aforementioned purchase price in order to take account of the relevant transaction on the value of the shares,
- The maximum amount of funds allocated to the purchase of shares pursuant to this resolution shall not exceed 250 million Euros,
- The number of shares purchased by the Company pursuant to this resolution shall not in any event result in the Company holding more than 10% of the shares comprising the share capital of the Company, directly or indirectly taking into account the shares that would be held by the company otherwise;
- The acquisition, sale, exchange or transfer of these shares may be effected (i) at any time, excluding during a public offer period even if the offer is a cash-only offer on the shares of the Company, (ii) in accordance with the conditions and limits, particularly with respect to volumes and prices, stipulated by applicable laws and regulations on the date of the relevant transactions, (iii) by any means, on the market or by private agreement, including through the purchase or sale of blocks of shares, through optional mechanisms such as the sale or purchase of call options or put options, derivative financial instruments traded on a regulated market or over-the-counter, or warrants or securities giving access to the share capital of the Company in accordance with the conditions stipulated by the stock market authorities, in accordance with applicable laws and regulations and at times deemed appropriate by the Board of Directors or the person acting pursuant to a delegation granted by the Board of Directors,
- The shares bought back and held by the Company shall be deprived of voting rights and shall not carry dividend rights.

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

- Purchasing or selling shares with a view to ensuring secondary market activity or the liquidity of the Company share under a liquidity contract with an investment services provider that complies with the good practices charter recognized by the AMF;
- Holding shares and, where applicable, subsequently remitting them upon the exercise of rights attached to securities giving immediate or deferred access, by any means, to shares of the Company through redemption, conversion, exchange, presentation of a warrant or in any other manner, and to perform any hedging transactions in respect of the commitments of the Company (or of any of its subsidiaries) attached to these securities, in accordance with the conditions provided by the stock market authorities and at times deemed appropriate by the Board of Directors or the person acting pursuant to a delegation granted by the Board of Directors;
- Allotting or selling Company shares to employees or corporate officers of the Company or of companies or groups related to it within the meaning of applicable laws and regulations, in accordance with the terms and conditions laid down by law, in connection with, inter alia, (i) free allotments of shares in accordance with the provisions of Articles L.225-197-1 et seq. of the Commercial Code, (ii) profit-sharing schemes, (iii) the grant of stock options granted in accordance with the provisions of Articles L. 225-177 et seq. of the Commercial Code or (iv) any employee savings plan;
- cancelling some or all of the purchased shares and implementing the resulting reduction in the share capital, subject to the authorization of the Extraordinary General Shareholders' Meeting and in accordance with the terms of such authorization or of any subsequent authorization;
- implementing any market practices admitted by the AMF in the future,
- and more generally carrying out any transaction that complies with applicable law;

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

RESOLUTIONS TO BE VOTED UPON BY THE EXTRAORDINARY SHAREHOLDERS' MEETING

Resolution no. 14- Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares acquired by the Company in connection with its buy-back programme

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

- 1° **Terminates** the unused portion of the authorization granted by the General Shareholders' Meeting of 5 November 2015 pursuant to its 14th resolution, with immediate effect;
- 2° **Authorizes** the Board of Directors, with the option to sub-delegate such authority in accordance with the provisions of the laws and regulations, to reduce the share capital by cancelling all or a part of the shares of the Company held by the Company in connection with the buy back-programme authorized pursuant to resolution no. 14 of this General Shareholders' Meeting or with any other buy-back programmes authorized prior or subsequent to this General Shareholders' Meeting, on one or several occasions, up to 10% of the share capital of the Company (as adjusted, if applicable, to take account of transactions having an impact on the share capital carried out after the date of this General Shareholders' Meeting) in any given 24-month period;
- 3° **Resolves** that the excess amount of the common share purchase price as compared to their nominal value shall be allocated to the "Share Premium" account or to any available reserve account;
- 4° **Grants** full powers to the Board of Directors to proceed with the share capital reduction resulting from the cancellation of the shares and the aforementioned allocation, in particular to decide the final amount and determine the terms of the share capital reduction, to acknowledge the completion of the share capital reduction and to amend the articles of association accordingly;
- 5° **Grants** full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the provisions of the laws and regulations, to carry out all formalities, take all steps and make all declarations to the AMF and to any other authority, carry out all formalities and, in general, do whatever may be necessary;
- 6° **Acknowledges** that, in the event that the Board of Directors should make use of this authorization, the Board shall report to the next Annual Ordinary General Shareholders' Meeting on the transactions carried out pursuant to this authorization, in accordance with applicable laws and regulations;
- 7° **Resolves** that this authorization is granted to the Board of Directors for a maximum period of eighteen (18) months, starting from the date of this General Shareholders' Meeting.

Resolution no. 15 – Powers to carry out formalities

The General Shareholders' Meeting empowers any bearer of an original, copy or excerpt of the minutes of this General Shareholders' Meeting to implement the requisite formalities.

EUTELSAT COMMUNICATIONS

Société anonyme with a share capital of 232 774 635 Euros
Registered office: 70, rue Balard, 75015 Paris
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<p style="text-align: center;">ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 4 NOVEMBER 2016</p> <p style="text-align: center;">REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS SUBMITTED FOR AP- PROVAL OF THE GENERAL SHAREHOLDERS' MEETING</p>

Ladies, Gentlemen, Dear Shareholders,

The Board of Directors has called this ordinary and extraordinary General Shareholders' Meeting in order to submit the following draft resolutions for your approval:

1. **Approval of the annual and consolidated financial statements for the financial year ended on 30 June 2016 (resolutions nos. 1 and 2)**

Resolutions nos. 1 and 2 relate to the approval of the annual financial statements of the Company and of the consolidated financial statements of the Group for the financial year ended on 30 June 2016.

The Company's annual financial statements for the financial year ended on 30 June 2016 show a profit of 262,141,334.25 Euros (compared to 259,067,438.20 Euros for the previous financial year) while the consolidated financial statements show a consolidated net result of 362,807 thousand Euros (compared to 370,235 thousand Euros for the previous financial year).

For more information on the Company's financial statements for the financial year ended on 30 June 2016 and on corporate operations during such financial year and since 1st July 2016, please refer to the annual and consolidated financial statements for such financial period, to the management report of the Board of Directors and to the reports of the Statutory Auditors on such financial statements, which have been made available to you as required by laws and regulations.

2. **Approval of the related party agreements governed by Article L. 225-38 of the Commercial Code (resolution no. 3)**

The special report of the Statutory Auditors describes the agreements governed by Article L. 225-38 of the Commercial Code. By virtue of **resolution no. 3**, the Board of Directors proposes that you acknowledge the conclusions of said report, the non-compete clause concluded between the Company and Mr. Rodolphe Belmer entered into during the financial year ended 30 June 2016 and not already submitted to the vote of the General Shareholders' Meeting, and the agreements approved by the General Shareholders' Meeting in the past, which have continued during the financial year ended 30 June 2016.

The Board of Directors points out that (i) the non-compete clause has been entered into between the Company and Mr. Rodolphe Belmer and (ii) that the following regulated agreements, which were authorized during previous financial years, are still in force and continued to be performed in the course of the financial year:

- The agreement entered into in 2010 between the Company and a number of its subsidiaries allowing the Company to invoice back the shares purchased on the Euronext Paris regulated market in order to cover share allotments to be made under the Company's free share allotment plans in favour of the employees of these subsidiaries;

- The tax consolidation agreement entered into in 2007 between the Company and its French subsidiaries.

In accordance with Article L. 225-40-1 of the French Commercial Code, the Board of Directors has examined these two agreements during the meeting held on 28 July 2016.

3. Appropriation of results for the financial year ended on 30 June 2016, determination and payment of dividend (resolution no. 4)

The purpose of **resolution no. 4** is to decide on the appropriation of results for the financial year ended 30 June 2016, which resulted in a profit of 262,141,334.25 Euros.

The Board of Directors proposes to distribute an amount of 1.10 Euros per share, i.e. a total amount of 256,052,098.50 Euros on the basis of the outstanding shares as at 30 June 2016 (including the treasury shares held by the Company that do not carry dividend rights), to be deducted from the distributable profit with the balance appropriated to "Retained earnings".

This dividend would be paid out on 18 November 2016 it being specified that if the Company holds treasury shares on the dividend payment date, the profit corresponding to the dividend due in respect of such shares shall be allocated to "Retained earnings".

The amount distributed, i.e. 1.10 Euro per share, shall be eligible for the 40% tax reduction for individuals whose tax residence is in France, as provided under Article 158-3-2° of the General Tax Code.

4. Board of Directors (resolutions nos. 5 to 9)

Considering that the term of office as a director of Mr. Michel de Rosen, Mrs. Carole Piwnica and Miriem Bensalah Chaqroun are due to expire at the close of this General Shareholders' Meeting, the Board of Directors proposes that, by voting **resolution no. 5, no. 6, no. 7**, this General Shareholders' Meeting renew the corporate office of Mr. Michel de Rosen, Mrs. Carole Piwnica and Miriem Bensalah Chaqroun for a term of four (4) years expiring at the end of the Ordinary General Shareholders' Meeting called to examine the financial statements for the financial year ending on 30 June 2020, in accordance with article 14 of the articles of association.

In **resolution no. 8** and **no. 9**, it is proposed that this General Shareholders' Meeting appoint Mr. Rodolphe Belmer (Chief Executive Officer) and the Fonds Strategique de Participations as directors for a term of four (4) years expiring at the close of the ordinary shareholders' meeting held to approve the financial statements for the financial year expiring on 30 June 2020.

The information relating to applicants or Directors, whose appointment or renewal is submitted to the vote of this General Shareholders' Meeting, are set out in the **Annex** to this report.

If the aforementioned draft resolutions are adopted, the Board of Directors would comprise eleven (11) members and its membership would, in terms of proportion of independent directors, be compliant with the recommendations set forth in the November 2015 Afep-MEDEF Code of corporate governance for listed companies (the "**Afep-MEDEF Code**"), which is the Company's code of reference pursuant to article L. 225-37 of the Commercial Code. This proportion would be above the 50% proportion recommended by the Code for non-controlled companies.

5. Consultation on the individual remuneration items of the executive corporate officers (resolutions nos. 10 to 12)

In accordance with the Afep-MEDEF Code, the Board of Directors hereby presents the items of remuneration due or allocated to in respect of the financial year ended on 30 June 2016:

- Mr. Michel de Rosen, Chief Executive Officer, until 29th, February 2016;
- Mr. Rodolphe Belmer, Deputy CEO from 1st December 2015 to 29 February 2016, and then CEO from March 1st, 2016;
- Mr. Michel Azibert, Deputy Chief Executive Officer.

Detailed information on each of the foregoing items of compensation (including the reasons for their evolution compared to the previous financial year and the ex-post achievement of the objectives), together with the description of the general compensation policy, are set forth in the management report.

Mr Michel de Rosen Chief Executive Officer (until 29 February 2016)	
Fixed portion	
Amount / principle	266,666.72 Euros for 8 months in the position of Chairman and CEO until February 29 th , 2016. 66,666.68 Euros in his capacity as Chairman of the Board of Directors from March 1 st , 2016.
Annual variable portion	
Amount / principle	N/A
Criteria used to establish this variable portion	The annual variable portion may vary between 0 and 105 % of the fixed portion: <ul style="list-style-type: none"> • i.e. a maximum amount of 280,000 Euros for Michel de Rosen. <p>On Michel de Rosen's request, the Board has decided that the variable part will not be paid for the FY 2015-2016.</p>
Multi-year variable portion	
Amount / principle	N/A
Exceptional compensation	
Amount / principle	N/A
Stock options, performance shares and other long-term compensation items	
<ul style="list-style-type: none"> • Performance shares 	
Amount / allotment principle	<p><u>Free share allotment plans in respect of which shares have vested during the financial year</u></p> <p>1) On 8 November 2012, the Board of Directors decided, on the basis of resolution no. 32 of the General Shareholders' Meeting of 8 November 2011, to allot the following maximum number of performance shares:</p> <ul style="list-style-type: none"> • 20,900 shares to Michel de Rosen. <p>On 9 November 2015, considering the achievement of the performance objectives determined by the Board, the Board finally allotted:</p> <ul style="list-style-type: none"> • 3,283 shares to Michel de Rosen (less than 0.01% of the Company's share capital) valued at 72,663,48 Euros in the consolidated financial statements as at the date of the allotment.
	<p><u>Free share allotment plans in respect of which the vesting period is in progress</u></p> <p>2) On 16 February 2016, subject to the achievement of the performance objectives determined by the Board, the Board decided to allot the following maximum number of performance share :</p>

	<ul style="list-style-type: none"> 4,700 shares (less than 0.01% of the Company's share capital) valued at 96,413 Euros in the consolidated financial statements as at the date of the allotment. <p>The shares in respect of such plan shall finally vest as from 17 February 2019 subject to the achievement of the performance objectives.</p>
Performance conditions for allotment	<p>1) The allotment of performance shares under the November 8, 2012 plan is subject to the achievement of 4 objectives: EBITDA, ROCE³, EPS⁴ and TSR⁵, each accounting for 25% in the allotment. They are set for a period of 3 years.</p> <p>The number of finally vested shares is calculated on a straight-line basis, by reference to the level reached for each objective, between:</p> <ul style="list-style-type: none"> the minimum (Floor) - no share is allotted if performance is below this level, and the maximum (exceptional Over-performance). <p>2) The allotment of performance shares under the February 16, 2016 plan is subject to the achievement of 3 objectives: EBITDA, ROCE and relative TSR calculated by comparison to a synthetic index, each accounting for one third in the allotment. They are set for a period of 3 years.</p>
<ul style="list-style-type: none"> New long-term compensation 	
Amount / allotment principle	<p><u>Current long-term cash incentive plans</u></p> <p>1) On 13 February 2014, the Board of Directors decided to establish a long-term compensation plan in the form of cash bonuses in favour of certain Group managers in France and of all employees in France and abroad.</p> <p>These bonuses will be paid out on 1 September 2016 and their amount shall be equal to the share price in the 20 trading days preceeding 1 September 2016 multiplied by the number of phantom shares allotted to each beneficiary.</p> <p>Mr. de Rosen could potentially be entitled to a total of 22,999 phantom shares (figure reduced to 20,444 phantom shares after proratisation to take into account the end of Mr de Rosen office as a CEO from 29 February 2016). Said 22,999 phantom shares (i.e. less than 0.01% of the Company's share capital), stand at 462,222 Euros, i.e. 130% of the fixed portion (on the basis of a price of 22.61 Euros per share, being the average share price in the 20 trading days prior to the allotment) received over the reference period of the three financial years used to assess the performance objectives in view of Michel de Rosen's term of office, i.e. 32 months.</p> <p>On 28 July 2016, considering the achievement of the performance objectives determined by the Board, the Board finally allotted :</p> <ul style="list-style-type: none"> 5 724 phantom shares to Michel de Rosen (less than 0.01% of the Company's share capital) representing an amount of 92,880.48 euros determined on the basis of an average share price of 16.23 euros over the last 20 trading days prior June 30, 2016. <p>2) On 11 February 2015, the Board of Directors decided to establish a long-term compensation plan in the form of cash bonuses in favour of certain Group managers in France and of all employees in France and abroad.</p> <p>These bonuses will be paid out on 1 September 2017 and their amount shall be equal to the share price in the 20 trading days preceeding 1 September 2017 multiplied by the number of phantom shares allotted to each beneficiary.</p> <p>Mr. de Rosen could potentially be entitled to a total of 20,775 phantom shares (figure reduced to 11,542 phantom shares after proratisation to take into account the end of Mr</p>

³ ROCE is return on capital employed = operating result / (shareholders' equity + net debt – goodwill).

⁴ EPS is the Group net earnings per share.

⁵ TSR is the rate of return on a share over a given period, including the dividends received and the capital gain earned (and therefore the evolution in the trading price).

	<p>de Rosen office as a CEO from 29 February 2016). Said 20,775 phantom shares (i.e. less than 0.01% of the Company's share capital) stand at , i.e. 288,889 Euros, i.e. 130% of the fixed portion (on the basis of a price of 25.03 Euros per share, being the average share price in the 20 trading days prior to the allotment) received over the reference period of the three financial years used to assess the performance objectives in view of Michel de Rosen's term of office, i.e. 20 months.</p> <p>The theoretical number of shares used shall be determined by reference to certain performance objectives, which are described below.</p>
Performance conditions for allotment	<p>1) The plan set up by the Board on 13 February 2014 provides for 4 objectives: EBITDA, ROCE, EPS and absolute TSR, each accounting for 25% in the allotment. They are set for a period of 3 years.</p> <p>2) The plan set up by the Board on 11 February 2015 provides for 3 objectives: EBITDA, ROCE and relative TSR calculated by comparison to a synthetic index, each accounting for one third in the allotment. They are set for a period of 3 years.</p>
Signing bonus or severance indemnities	
Amount / principle	N/A
Directors' fees	
Amount / principle	<p>31,998 Euros</p> <p>In his capacity as Chairman of the Board of Directors, a fixed annual portion of 45,000 Euros and a variable portion per meeting of 4,000 Euros which may reach a maximum of 30,000 Euros per year are provided for.</p> <p>As a member of the Nomination & Governance Committee, a fixed annual portion of 3,000 Euros and a variable portion per meeting of 2,000 Euros which may reach a maximum of 5,000 Euros per year are provided for.</p>
Supplementary retirement scheme	
Amount / principle	N/A
Benefits in kind	
Amount / principle	N/A

Mr Rodolphe Belmer Deputy Chief Executive Officer (from 1st December 2015 to 29 February 2016) and Chief Executive Officer (from 1st March 2016)	
Fixed portion	
Amount / principle	379,167 Euros (650 000 euros for full-year).
Annual variable portion	
Amount / principle	235,398 Euros
Criteria used to establish this variable portion	<p>The annual variable portion may vary between 0 and 100 % of the fixed portion:</p> <ul style="list-style-type: none"> i.e. a maximum amount of 379,166 Euros <p>The annual variable portion is calculated on the basis of qualitative and quantitative objectives:</p> <ul style="list-style-type: none"> 50% (i.e. a maximum amount of 189,583 Euros) for pre-determined and precisely defined qualitative objectives (which are described in the management

	<p>report):</p> <ul style="list-style-type: none"> 50% (i.e. a maximum amount of 189,583 Euros) for quantitative objectives, (Revenues account for 30%, EBITDA⁶ accounts for 40% and Consolidated Net Results account for 30%). <p>For quantitative objectives, the amount granted in respect of each criterion is calculated on a straight-line basis, by direct reference to the level reached against the budget, between:</p> <ul style="list-style-type: none"> 112 % in case of overperformance by 1.5% compared to budget, 100% of the target bonus if the budget is reached, 60% of the target bonus if the disclosed financial objectives are achieved, 50% of the target bonus in case of a 1.5% under-performance as compared to the disclosed financial objectives, no bonus is granted in case of under-performance compared to the minimum level described above. <p>For the financial year ended on 30 June 2016, the variable portion represented 62% of the fixed portion (70% of the qualitative objectives and 54.16% of the quantitative objectives were achieved).</p>
Multi-year variable portion	
Amount / principle	N/A
Exceptional compensation	
Amount / principle	N/A
Stock options, performance shares and other long-term compensation items	
<ul style="list-style-type: none"> Performance shares 	
Amount / allotment principle	<u>Free share allotment plans in respect of which shares have vested during the financial year</u> N/A
	<u>Free share allotment plans in respect of which the vesting period is in progress</u> On 16 February 2016, subject to the achievement of the performance objectives determined by the Board, the Board decided to allot the following maximum number of performance share: <ul style="list-style-type: none"> 28,619 shares (less than 0.01% of the Company's share capital) valued at 587,071 Euros in the consolidated financial statements as at the date of the allotment. The shares in respect of such plan shall finally vest as from 17 February 2019 subject to the achievement of the performance objectives.
Performance conditions for allotment	The plan set up by the Board on 16 February 2016 provides for 3 objectives: EBITDA, ROCE ⁷ , and TSR ⁸ , calculated by comparison to a synthetic index, each accounting for one third in the allotment. They are set for a period of 3 years.
<ul style="list-style-type: none"> New long-term compensation 	
Amount / allotment principle	<u>Current long-term cash incentive plans</u> N/A

⁶ EBITDA is defined as operating results before amortization allowances, asset depreciations and other operating income / (charges).

⁷ ROCE is return on capital employed = operating result / (shareholders' equity + net debt – goodwill).

⁸ TSR is the rate of return on a share over a given period, including the dividends received and the capital gain earned (and therefore the evolution in the trading price).

Performance conditions for allotment	
Signing bonus or severance indemnities	
Amount / principle	N/A
Directors' fees	
Amount / principle	N/A
Supplementary retirement scheme	
Amount / principle	N/A
Benefits in kind	
Amount / principle	NA

Mr Michel Azibert Deputy Chief Executive Officer	
Fixed portion	
Amount / principle	363,384 Euros
Annual variable portion	
Amount / principle	205,160 Euros
Criteria used to establish this variable portion	<p>The annual variable portion may vary between 0 and 105 % of the fixed portion:</p> <ul style="list-style-type: none"> i.e. a maximum amount of 381,553 Euros . <p>The annual variable portion is calculated on the basis of qualitative and quantitative objectives:</p> <ul style="list-style-type: none"> Pre-determined and precisely defined qualitative objectives (which are described in the management report): <ul style="list-style-type: none"> 33.33% (i.e. a maximum amount of 127,172 Euros) ; Quantitative objectives: <ul style="list-style-type: none"> Group quantitative objectives: 42.86% (i.e. a maximum amount of 163,534 Euros), Specific quantitative objectives related to the functions of Group Chief Commercial and Development Officer (a description of which is set forth in the management report): 23.81% (i.e. a maximum amount of 90,848 Euros). <p>With regards to the quantitative objectives, the amount granted in respect of each criterion is calculated on a straight-line basis, by direct reference to the level reached against the budget, between:</p> <ul style="list-style-type: none"> 112 % in case of overperformance by 1.5% compared to budget, 100% of the target bonus if the budget is reached, 60% of the target bonus if the disclosed financial objectives are achieved, 50% of the target bonus in case of a 1.5% under-performance as compared to the disclosed financial objectives, no bonus is granted in case of under-performance compared to the minimum level described above <p>For the financial year ended on 30 June 2016, the variable portion represent 56.46% of the fixed portion (54.16% of the quantitative objectives, and 70% of the qualitative objec-</p>

	tives, as well as 44.44% of the specific commercial quantitative objectives, were achieved).
Multi-year variable portion	
Amount / principle	N/A
Exceptional compensation	
Amount / principle	N/A
Stock options, performance shares and other long-term compensation items	
• Performance shares	
Amount / allotment principle	<p><u>Free share allotment plans in respect of which shares have vested during the financial year</u></p> <p>1) On 8 November 2012, the Board of Directors decided, on the basis of resolution no. 32 of the General Shareholders' Meeting of 8 November 2011, to allot the following maximum number of performance shares:</p> <ul style="list-style-type: none"> • 12,900 shares. <p>On 9 November 2015, considering the achievement of the performance objectives determined by the Board, the Board finally allotted:</p> <ul style="list-style-type: none"> • 2,026 shares (less than 0.01% of the Company's share capital) valued at 44,856 Euros in the consolidated financial statements as at the date of the allotment. <p><u>Free share allotment plans in respect of which the vesting period is in progress</u></p> <p>2) On 16 February 2016, subject to the achievement of the performance objectives determined by the Board, the Board decided to allot the following maximum number of performance share:</p> <ul style="list-style-type: none"> • 12,800 shares (less than 0.01% of the Company's share capital) valued at 262,571 Euros in the consolidated financial statements as at the date of the allotment. <p>The shares in respect of such plan shall finally vest as from 17 February 2019, subject to the achievement of the performance objectives.</p>
Performance conditions for allotment	<p>1) The allotment of performance shares under the November 8, 2012 plan is subject to the achievement of 4 objectives: EBITDA, ROCE⁹, EPS¹⁰ and TSR¹¹, each accounting for 25% in the allotment. They are set for a period of 3 years.</p> <p>The number of finally vested shares is calculated on a straight-line basis, by reference to the level reached for each objective, between:</p> <ul style="list-style-type: none"> - the minimum (Floor) - no share is allotted if performance is below this level, and - the maximum (exceptional Over-performance). <p>2) The allotment of performance shares under the February 16, 2016 plan is subject to the achievement of 3 objectives: EBITDA, ROCE and relative TSR calculated by comparison to a synthetic index, each accounting for one third in the allotment. They are set for a period of 3 years.</p>
• New long-term compensation	
Amount / allotment principle	<p><u>Current long-term cash incentive plans</u></p> <p>1) On 13 February 2014, the Board of Directors decided to establish a long-term compensation plan in the form of cash bonuses in favour of certain Group managers in</p>

⁴ ROCE is return on capital employed = operating result / (shareholders' equity + net debt – goodwill).

⁵ EPS is the Group net earnings per share.

⁶ TSR is the rate of return on a share over a given period, including the dividends received and the capital gain earned (and therefore the evolution in the trading price).

	<p>France and of all employees in France and abroad.</p> <p>These bonuses will be paid out on 1 September 2016 and their amount shall be equal to the share price in the 20 trading days preceding 1 September 2016 multiplied by the number of phantom shares allotted to each beneficiary.</p> <p>The maximum number of phantom shares to be allotted under this plan stands at:</p> <ul style="list-style-type: none"> • 14,578 shares for Michel Azibert (i.e. less than 0.01% of the Company's share capital), i.e. 329,600 Euros, i.e. 100% of the fixed portion (on the basis of the same price per share). <p>On 28 July 2016, considering the achievement of the performance objectives determined by the Board, the Board finally allotted :</p> <ul style="list-style-type: none"> • 4,082 phantom shares to Michel Azibert (less than 0.01% of the Company's share capital) representing an amount of 66,236.57 Euros determined on the basis of an average share price of 16.23 Euros over the last 20 trading days prior June 30, 2016.
	<p>2) On 11 February 2015, the Board of Directors decided to establish a long-term compensation plan in the form of cash bonuses in favour of certain Group managers in France and of all employees in France and abroad.</p> <p>These bonuses will be paid out on 1 September 2017 and their amount shall be equal to the share price in the 20 trading days preceding 1 September 2017 multiplied by the number of phantom shares allotted to each beneficiary.</p> <p>The maximum number of phantom shares to be allotted under this plan stands at:</p> <ul style="list-style-type: none"> • 13,827 shares for Michel Azibert (i.e. less than 0.01% of the Company's share capital), i.e. 346,080 Euros, i.e. 100% of the fixed portion (on the basis of a price of 25.03 Euros per share, being the average share price in the 20 trading days prior to the allotment) received over the reference period of the three financial years used to assess the performance objectives in view of Michel Azibert's term of office, i.e. 20 months. <p>The theoretical number of shares used shall be determined by reference to certain performance objectives, which are described below.</p>
Performance conditions for allotment	<p>1) The plan set up by the Board on 13 February 2014 provides for 4 objectives: EBITDA, ROCE, EPS and absolute TSR, each accounting for 25% in the allotment. They are set for a period of 3 years.</p> <p>2) The plan set up by the Board on 11 February 2015 provides for 3 objectives: EBITDA, ROCE and relative TSR calculated by comparison to a synthetic index, each accounting for one third in the allotment. They are set for a period of 3 years.</p>
Signing bonus or severance indemnities	
Amount / principle	N/A
Directors' fees	
Amount / principle	N/A: Michel Azibert is not a director
Supplementary retirement scheme	
Amount / principle	N/A
Benefits in kind	
Amount / principle	5,418 Euros for the benefit of a company car.

The detailed standardised presentation of the Company executive corporate officers' compensation, drawn up in accordance with the Afep-MEDEF Code and the recommendations of the *Autorité des marchés financiers* ("AMF"), is set forth in the management report.

The Board of Directors seeks the favourable consultative opinion of this General Shareholders' Meeting in relation to the aforementioned compensation items due or allocated to Mr. Michel de Rosen, Chief Executive Officer, until 29th February 2016 (under **resolution no. 10**), Mr. Rodolphe Belmer, Deputy Chief Executive Officer from 1st December 2015 to 29 February 2016, and then Chief Executive Officer, from 1st March 2016 (under **resolution no. 11**) and Mr. Michel Azibert, Deputy Chief Executive Officer (under **resolution no. 12**) in respect of the financial year ended on 30 June 2016.

The voting conditions applicable to ordinary resolutions shall apply to the consultative opinion submitted to you.

In accordance with the Afep-MEDEF Code, it is reminded that if the General Shareholders' Meeting expresses a negative opinion, the Board of Directors, further to an opinion from the Governance, Selection and Remuneration Committee, would be required to deliberate on this topic in the course of a future session and would promptly publish a release on the Company's website setting forth the action it intends to undertake further to such opinion.

6. Authorisation given to the Board of Directors to purchase shares of the Company and, as the case may be, to cancel such shares (resolutions nos. 13 and 14)

The General Shareholders' meeting that approved the financial statements for the previous financial year authorized the Board of Directors to purchase shares of the Company, during a period of eighteen (18) months as from the date of the General Shareholders' Meeting, which authorization will thus expire during the 2015-2016 financial year.

By virtue of **resolution no. 13**, the Board of Directors proposes that this General Shareholders' Meeting renew such authorization for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

The maximum purchase price per share would be set at 30 Euros, and the maximum total amount of funds allocated to share buy-backs would be set at 250 million Euros.

Shares could be purchased with a view to a) retaining shares with a view to subsequently remitting them as a means of payment or exchange in the context of external growth transactions, b) stimulating the market under a liquidity contract, c) remitting the shares at the time of the exercise of rights attached to securities conferring access to the Company's share capital, and to carry out any hedging operations associated with such securities, d) allotting or selling shares to employees or eligible corporate officers of the Company or of the Group, including in connection with the allotment of performance shares, sharing in the fruits of the company's expansion, the stock option plan or any employee savings plan, e) cancelling all or a part of the repurchased shares and reducing the share capital accordingly, and f) implementing any market practice that has been approved either by the law or by the AMF.

The draft resolutions submitted to your approval expressly provide that the acquisition, sale, exchange or transfer of the shares may not be effected during a public offer period even if the offer is a cash-only offer on the shares of the Company.

During the financial year ended on 30 June 2016, the buy-back program has been used in connection with the liquidity contract that complies with the charter of ethics issued by the "AMAFI". The Board of Directors already decided that, in the event of adoption of the new programme, which is submitted to you, the liquidity contract will be maintained.

By virtue of **resolution no. 14**, the Board of Directors requests an authorization from this General Shareholders' Meeting, deciding in accordance with the rules for extraordinary shareholders' meetings, with full powers of sub-delegation, to reduce the share capital by cancelling all or a part of the common shares purchased by the Company under a buy-back programme, which reduction shall be limited to 10% of the share capital in any given period of twenty-four (24) months, on one or more occasions.

Such authorization would be granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

7. Powers to carry out formalities (resolution no. 15)

In **resolution no. 15**, the Board of Directors invites this General Shareholders' Meeting to grant full powers to the bearer of an original, copy or extract of the minutes of the General Shareholders' Meeting to carry out all publicity formalities associated with the holding of this General Shareholders' Meeting.

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It is in this context that your approval is sought on all of the resolutions submitted by the Board of Directors.

The Board of Directors

Annex

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

Rodolphe BELMER (DoB: 21/08/1969) Graduate of HEC, Rodolphe Belmer started his career at Procter & Gamble France before joining McKinsey in 1998. In 2001, he pursued his career at Canal Group where he was appointed Director Marketing and Strategy (2002). From 2003, he headed the editorial division of the group, first as CEO of Canal +, then, from 2006, taking the head of all Pay TV of the company. He led the diversification of the Group in the area of free TV in 2011, thanks to the acquisition and revitalization of D8 and D17 before being appointed CEO of Canal Group in 2012. On 1st December 2015, he joined Eutelsat as Deputy CEO and succeeds Michel de Rosen as CEO on 1st March 2016.

Miriam BENSALAH CHAQROUN (DoB: 14/11/1962) graduated from ESC Paris and is the holder of an MBA in International Trade and Finance from the University of Dallas (USA). She began her career at Société Marocaine de Dépôt et Crédit (SMDC) in the Securities Department. In 1990, she joined Holmarcom Group, where she currently sits at the Board, and she is the CEO of the subsidiary Eaux Minérales d'Oulmès. She is also Director and Chairwoman of the Audit Committee of Bank Al Maghrib and Director of the Morocco Central Bank. M. Bensalah Chaqroun is also Director of the Mohammed VI Foundation, Chairwoman of the Euro-Mediterranean Board for Mediation and Arbitration, member of the Arab Business Council (ABC), member of the Management Board of the Moroccan British Business Leader Forum (MBBLF), member of the Young Presidents' Organization (YPO), member of the Al Akhawayn University Board and Director of Care International Maroc. Since May 2012, the President of the Confédération Générale des Entreprises du Maroc (CGEM), the Moroccan employers' federation, and she is the first woman ever performing this function in the MENA region. Furthermore, M. Bensalah Chaqroun is a member of the ONG-US "Initiative for Global Development" (IGD-USA) Board.

Carole PIWNICA (DoB: 12/02/1958) a graduate in law from the Université libre de Bruxelles (Belgium), holds a Masters degree in Law from New York University. After a career with several international law firms, C. Piwnica is currently a Board Member of Naxos UK (private equity firm) and a member of the Boards of the listed companies: Sanofi (healthcare), Rothschild & Co (financial services) and Amyris Inc (industrial biotechnology). Prior to that, C. Piwnica was notably Chairman of the Board of Directors of Amylum Group, Board Member and Vice Chairman (regulatory affairs) of Tate & Lyle Plc (food ingredients) and Board Member of Dairy Crest Group Plc (food). She also served as a member of the Board of Directors and the Compensation Committee and Chairperson of the "Social Responsibility" Committee of the Aviva Plc Board of Directors.

Michel de ROSEN (DoB: 18/02/1951) graduated from the French HEC and ENA. He began his career in the French Inspection Générale des Finances. He was a member of the Minister of Defence's office from 1980 to 1981 and then Chief of Staff for the Minister for Industry and Telecommunications from 1986 to 1988. In the Rhône-Poulenc Group, Mr. de Rosen was CEO of Pharmuka (1983-1986), CEO of Rhône-Poulenc Fibres and Polymères (1988-1993), then Chairman and CEO of Rhône Poulenc Rorer (United States, 1993-1999). From 2000 to 2008, Mr. de Rosen was CEO of the American company Viro-Pharma before returning to France in 2008 as Chairman and CEO of the company SGD. He joined Eutelsat Communications on 1 July 2009 as Deputy Chief Executive Officer, before being appointed as Chief Executive Officer and Board Member of the Company on 9 November 2009. In parallel, Mr. de Rosen was appointed CEO and Board Member of Eutelsat S.A. on 10 November 2009. On 16 September 2013, he was appointed Chairman and CEO of the Company and of Eutelsat S.A. Since 1st March 2016, he resigned as CEO of the Company and of Eutelsat SA but is still Chairman of the Board of the Company and of Eutelsat SA. Since April 2016, he is Chairman of the Board of Directors of Pharnext and is also Member of the Board of Faurecia since 27 May 2016.

FONDS STRATÉGIQUE DE PARTICIPATIONS: Fonds Stratégique de Participations (FSP) is a long-term

capital investor in French companies whose shareholders include six French insurance companies (BNP Paribas Cardif, CNP Assurances, Crédit Agricole Assurances via its subsidiary Predica, Sogécap (Société Générale Group), Groupama and Natixis Assurances). **FSP is represented by Dominique D'HINNIN:** Born in 1959, Dominique d'Hinnin was Lagardere's Co-Managing Partner from 2010 to 2016. He holds advanced degrees from Ecole Normale Supérieure and is a Senior National Auditor ("Inspecteur des Finances"). He joined the Lagardere Group in 1990 as an advisor to Philippe Camus. He was then appointed as the Group's Internal Audit Director prior to joining Hachette Livre as Chief Financial Officer in 1993, and Executive Vice-President of Grolier Inc (Connecticut, USA) in 1994. He was Lagardere's Chief Financial Officer from 1998 to 2010. He is currently a board member of the Spanish media company PRISA.

HOW TO CONTACT US

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REQUEST FOR PRINTED MATERIAL AND INFORMATION

Request to be sent to:

BNP Paribas Securities Services
CTS Assemblées
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex–France

EUTELSAT COMMUNICATIONS



ORDINARY AND EXTRAORDINARY ANNUAL MEETING OF SHAREHOLDERS ON FRIDAY, 4 NOVEMBER 2016

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⁽¹⁾.....

Hereby request that BNP Paribas Securities Services—CTS Assemblées—Les Grands Moulins de Pantin—9, rue du Débarcadère—93761 Pantin Cedex—France send to the above mentioned address, the printed materials and other information relative to the Ordinary and Extraordinary Annual Meeting of the Shareholders of 4 November 2016 pursuant to Article R. 225-88 of the French Code de commerce.

Date..... 2016

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' meetings.

⁽¹⁾ *Name of the financial intermediary.*