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EUTELSAT COMMUNICATIONS

Société anonyme with a share capital of 232 774 635 Euros
Registered office: 70, rue Balard, 75015 Paris
481 043 040 RCS Paris

ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 4 NOVEMBER 2016

REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS SUBMITTED FOR APPROVAL OF THE GENERAL SHAREHOLDERS' MEETING

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 29th, 2016. 66,666.68 Euros in his capacity as Chairman of the Board of Directors from March 1st, 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: • i.e. a maximum amount of 280,000 Euros for Michel de Rosen On Michel de Rosen's request, the Board has decided that the variable part will not be paid for the FY 2015-2016.
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	<u>Free share allotment plans in respect of which shares have vested during the financial year</u> 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: • 20,900 shares to Michel de Rosen On 9 November 2015, considering the achievement of the performance objectives determined by the Board, the Board finally allotted: • 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.
	<u>Free share allotment plans in respect of which the vesting period is in progress</u> 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 : • 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. 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	1) The allotment of performance shares under the November 8, 2012 plan is subject to the achievement of 4 objectives: EBITDA, ROCE[1], EPS[2] and TSR[3], each accounting for 25% in the allotment. They are set for a period of 3 years. The number of finally vested shares is calculated on a straight-line basis, by reference to the level reached for each objective, between*:* • the minimum (Floor) - no share is allotted if performance is below this level, and • the maximum (exceptional Over-performance). 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.
• New long-term compensation	
Amount / allotment principle	<u>Current long-term cash incentive plans</u> 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. 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. Mr. de Rosen could potentially be entitled to a total of 22,999 phantom shares

[1] *ROCE is return on capital employed = operating result / (shareholders' equity + net debt –goodwill).*
[2] *EPS is the Group net earnings per share.*
[3] *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).*

	(figure reduced to 20,444 phantom shares after proratization 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. On 28 July 2016, considering the achievement of the performance objectives determined by the Board, the Board finally allotted : • 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.
	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. 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. Mr. de Rosen could potentially be entitled to a total of 20,775 phantom shares (figure reduced to 11,542 phantom shares after proratization to take into account the end of Mr 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. The theoretical number of shares used shall be determined by reference to certain performance objectives, which are described below.
Performance conditions for allotment	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.
	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.
Signing bonus or severance indemnities	
Amount / principle	N/A
Directors' fees	
Amount / principle	31,998 Euros 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. 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.

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	The annual variable portion may vary between 0 and 100 % of the fixed portion: • i.e. a maximum amount of 379,166 Euros The annual variable portion is calculated on the basis of qualitative and quantitative objectives: • 50% (i.e. a maximum amount of 189,583 Euros) for pre-determined and precisely defined qualitative objectives (which are described in the management report): • 50% (i.e. a maximum amount of 189,583 Euros) for quantitative objectives, (Revenues account for 30%, EBITDA[1] accounts for 40% and Consolidated Net Results account for 30%). 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: • 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. 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).
Multi-year variable portion	
Amount / principle	N/A

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

Exceptional compensation	
Amount / principle	N/A
Stock options, performance shares and other long-term compensation items	
• Performance shares	
Amount / allotment principle	Free share allotment plans in respect of which shares have vested during the financial year N/A
	Free share allotment plans in respect of which the vesting period is in progress 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: • 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[1], and TSR[2], calculated by comparison to a synthetic index, each accounting for one third in the allotment. They are set for a period of 3 years.
• New long-term compensation	
Amount / allotment principle	Current long-term cash incentive plans N/A
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

[1] *ROCE is return on capital employed = operating result / (shareholders' equity + net debt –goodwill).*
[2] *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).*

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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	The annual variable portion may vary between 0 and 105 % of the fixed portion: • i.e. a maximum amount of 381,553 Euros . The annual variable portion is calculated on the basis of qualitative and quantitative objectives: • Pre-determined and precisely defined qualitative objectives (which are described in the management report): - 33.33% (i.e. a maximum amount of 127,172 Euros) ; • Quantitative objectives: - 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). 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*:* • 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 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 objectives, 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	<u>Free share allotment plans in respect of which shares have vested during the financial year</u> 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: • 12,900 shares. On 9 November 2015, considering the achievement of the performance objectives determined by the Board, the Board finally allotted: • 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.
	Free share allotment plans in respect of which the vesting period is in progress 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: • 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. 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	1) The allotment of performance shares under the November 8, 2012 plan is subject to the achievement of 4 objectives: EBITDA, ROCE[1], EPS[2] and TSR[3], each accounting for 25% in the allotment. They are set for a period of 3 years. The number of finally vested shares is calculated on a straight-line basis, by reference to the level reached for each objective, between: - the minimum (Floor) - no share is allotted if performance is below this level, and - the maximum (exceptional Over-performance). 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.
• New long-term compensation	
Amount / allotment principle	<u>Current long-term cash incentive plans</u> 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. 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. The maximum number of phantom shares to be allotted under this plan stands at: • 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). On 28 July 2016, considering the achievement of the performance objectives determined by the Board, the Board finally allotted : • 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.
	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. 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. The maximum number of phantom shares to be allotted under this plan stands at: • 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

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	performance objectives in view of Michel Azibert's term of office, i.e. 20 months. The theoretical number of shares used shall be determined by reference to certain performance objectives, which are described below.
Performance conditions for allotment	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.
	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.
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 carreer 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.

Miriem 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.