



SHAREHOLDERS' MEETING NOTICE TO ANNUAL MEETING

WEDNESDAY 8 NOVEMBER 2017 AT 2:30 P.M.

(welcome from 1:30 p.m.)

AT EUTELSAT HEADQUARTERS

70 rue Balard
75015 Paris



As part of the *Plan Vigipirate*, you will be requested to prove your identity to security personnel on the day of the Shareholders' Meeting. **It is imperative** that you have a form of identification and your admission card if you have requested it. **If possible, come without luggage or large bags.**

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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**
 - o 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.
 - o 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**
 - o 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.
 - 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 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**

- 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.
- 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**

- 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.
- 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**

- 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 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.
- 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 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**

- o 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.
- 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 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 20 October 2017.**

The possibility of voting online prior to the Meeting will expire on the day prior to the Meeting, i.e. on **7 November 2017 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.



Welcome to Planetshares

Log in PLANETSHARES and subscribe now to receive your electronic invitation to the next Shareholder's Meeting

THE CORRESPONDENCE VOTING FORM

A

B

D

C

E

D*

F

D**

Z

Z

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE / I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING

JE DONNE POUVOIR À : CE AU VERSO (A) / I HEREBY APPOINT: See reverse (A)

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque. CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme ceci sur cases correspondantes et pour lesquels je vote NON ou je m'abstiens.

I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en notifiant comme ceci sur cases correspondants à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this .

1	2	3	4	5	6	7	8	9	Out / Yes	Non/No	Abst/Abst	F
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18	A			G
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	B			H
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36	C			J
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45	D			K
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
									E			
									<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Si des amendements ou des résolutions nouvelles sont présentés au cours de la réunion, je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.

Je m'abstiens (l'abstention équivaut à un vote nul). / I abstain from voting (it equislates to a vote NO).

Je donne pouvoir (cf. au verso verso (A) à M. Mlle, M. Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (A) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être prise en considération, toute formule doit parvenir au plus tard :
to be considered, this completed form must be returned at the latest:

à la banque / to the bank le 1^{er} novembre / on 1st november au 2^{ème} novembre / on 2nd november
à la société / to the company le 8 novembre 2017 / November 7th 2017 16h00 pm

Identifiant - Account
Nom/Prénom Registered
Nom/Prénom Registered
Vote simple Single vote
Vote double Double vote
Nombre d'actions Number of shares
Porteur Bearer
Nombre de voix - Number of voting rights

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Adresse / Address

Date & Signature

HOW TO FILL IN THE CORRESPONDENCE VOTING FORM

A - You wish to attend the Meeting in person

Tick box A.

Date and sign in box Z.

B - You cannot attend and you wish to vote by correspondence or by proxy

Choose one of the three options (C, D or E) (one choice only).

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

C - You wish to give proxy to the Chairman of the Meeting

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

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

- Approval of the annual reports and financial statements for the financial year ended 30 June 2017 (resolution no. 1)
- Approval of the reports and consolidated financial statements for the financial year ended 30 June 2017 (resolution no. 2)
- Approval of the agreements referred to in Article L. 225-38 of the Commercial Code (resolution no. 3)
- Allocation of profits for the financial year ended 30 June 2017 (resolution no. 4)
- Appointment of Mr. Paul-François Fournier as a director (resolution no. 5)
- Appointment of Mr. Dominique D'Hinnin as a director (resolution no. 6)
- Appointment of Ms. Esther Gaide as a director (resolution no. 7)
- Appointment of Mr. Didier Leroy as a director (resolution no. 8)
- Renewal of Mazars as principal Statutory Auditor (resolution no. 9)
- Appointment of CBA as alternate Statutory Auditor, subject to the condition precedent of the rejection of resolution no. 31 (resolution no. 10)
- Opinion on the elements of remuneration due or awarded for the year ended 30 June 2017 to Mr. Michel de Rosen, Chairman of the Board of Directors (resolution no. 11)
- Opinion on the elements of remuneration due or awarded for the year ended 30 June 2017 to Mr. Rodolphe Belmer, Managing Director (resolution no. 12)
- Opinion on the elements of remuneration due or awarded for the year ended 30 June 2017 to Mr. Michel Azibert, Deputy Managing Director (resolution no. 13)
- Opinion on the elements of remuneration due or awarded for the year ended 30 June 2017 to Mr. Yohann Leroy, Deputy Managing Director (resolution no. 14)
- Approval of the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature attributable to the Chairman of the Board of Directors (resolution no. 15)
- Approval of the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature attributable to the Managing Director (resolution no. 16)
- Approval of the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature attributable to the Deputy Managing Directors (resolution no. 17)
- Establishment of the amount of attendance fees for the current financial year (resolution no. 18)
- Authorisation to be granted to the Board of Directors to purchase the Company's own shares (resolution no. 19)

Extraordinary Resolutions

- Authorisation granted to the Board of Directors to reduce the share capital through the cancellation of shares acquired by the Company in connection with its share buy-back programme (resolution no. 20)
- Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, premiums or other sums whose capitalization is permitted (resolution no. 21)
- Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, subject to the preferential subscription right of the shareholders (resolution no. 22)

- Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, as part of a public offering (resolution no. 23)
- Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, as part of a private placement as contemplated in II of Article L.411-2 of the Monetary and Financial Code (resolution no. 24)
- Authorisation given to the Board of Directors, in the event of an issue without preferential subscription rights, to set the issue price in accordance with the terms determined by the General Shareholders' Meeting, up to 10% of the share capital per year (resolution no. 25)
- Authorisation given to the Board of Directors to increase the number of securities to be issued in the event of a share capital increase with or without preferential subscription rights, decided pursuant to resolutions nos. 22 to 24 (resolution no. 26)
- Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders in the event of an exchange offer initiated by the Company (resolution no. 27)
- Delegation of power to the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders as consideration for contributions-in-kind, up to 10% of the share capital of the Company, not including the case of an exchange offer initiated by the Company (resolution no. 28)
- Delegation of authority to the Board of Directors to issue common shares with cancellation of the preferential subscription right of the shareholders further to the issue, by the Company's subsidiaries, of securities conferring access to ordinary shares of the Company, immediately or in the future (resolution no. 29)
- Delegation of authority to the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities conferring access to the share capital of the Company with cancellation of the preferential subscription right of the shareholders reserved for the members of the Company or Group savings plan (resolution no. 30)
- Amendment of Article 19 of the Articles of Association (resolution no. 31)
- Amendment of Article 4 of the Articles of Association (resolution no. 32)
- Powers to carry out formalities (resolution no. 33)

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 2017

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the Board of Directors' management report for the year ended 30 June 2017, the report of the Chairman of the Board of Directors established pursuant to Article L. 225-37 of the Commercial Code, the annual accounts and Statutory Auditor's report on the annual accounts for the financial year ending 30 June 2017:

- **Approves** the annual financial statements for the financial year ended 30 June 2017, which show a profit of 244,999,459.58 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 5,333 Euros, and the related corporate income tax charge amount of 1,837 Euros.

Resolution no. 2 - Approval of the reports and consolidated financial statements for the financial year ended 30 June 2017

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 2017, **approves** the consolidated financial statements for the financial year ended 30 June 2015, as presented to it, which show a consolidated net income of 362,928 thousand Euros, as well as the transactions reflected in said financial statements and summarized in said reports

Resolution no. 3 - Approval of the 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 referred to in Articles L. 225-38 et seq. of the Commercial Code, takes note of the conclusions of this report, the absence of any new agreements concluded during the financial year ended 30 June 2017 and not yet approved by the General Shareholders' Meeting and agreements previously approved by the General Shareholders' Meeting which continued during the financial year ended 30 June 2017.

Resolution no. 4 - Allocation of profits for the financial year ended 30 June 2017

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, one proposal of the Board of Directors, **allocates** the profit for the financial year ended 30 June 2017, which stands at 244,999,459.58 Euros, as a dividend distribution of 1.21 Euro per share, i.e. an amount of 281,657,308.35 Euros on the basis of the number of shares as of 30 June 2017 including treasury shares held by the Company and that do not carry dividend rights, the remaining amount of 36,657,848.77 Euros being deducted from "Retained earnings"; the amount of "Retained earnings" after the allocation shall stand at 798,163,179.67 Euros.

The dividend shall be paid out on 23 November 2017, it being specified 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 allocated to "Retained earnings".

The amount distributed of 1.21 Euro per share, shall be eligible for the 40% tax reduction for individuals whose tax residence is in France, as provided for in Article 158-3-2° of the General Tax Code.

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

	Income eligible for tax reduction (in Euros)		Income not eligible for the 40% tax reduction* (in Euros)
	Dividend	Other distributed income	
FY 2013 - 2014	226,717,401.46 (i.e. 1.03 per share)	-	-
FY 2014 - 2015	247,399,848.42 (i.e. 1.09 per share)	-	-
FY 2015 - 2016	256,052,098.50 (i.e. 1.10 per share)	-	-

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

Resolution no. 5 – Appointment of Mr. Paul-François Fournier 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. Paul-François Fournier 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 2021.

Resolution no. 6 – Appointment of Mr. Dominique D'Hinnin as 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. Dominique D'Hinnin 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 2021.

Resolution no. 7 – Appointment of Ms. Esther Gaide as 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. Esther Gaide 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 2021.

Resolution no. 8 – Appointment of Mr. Didier Leroy as 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. Didier Leroy 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 2021.

Resolution no. 9 – Renewal of Mazars as principal Statutory Auditor

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** the office of Mazars, whose registered office is at Tour Exaltis, 61 rue Henry Regnault 92400 Courbevoie, as principal Statutory Auditor, for a term of six (6) financial 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 2023.

Resolution no. 10 – Appointment of CBA as alternate Statutory Auditor, subject to the condition precedent of the rejection of resolution no. 31)

Subject to the condition precedent of the rejection of resolution no. 31, 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 CBA, whose registered office is at 61 rue Henri Regnault 92400 Courbevoie, as alternate Statutory Auditor, for a term of six (6) financial 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 2023.

Resolution no. 11 - Opinion on the elements of remuneration due or awarded for the year ended 30 June 2017 to Mr. Michel de Rosen, Chairman of the Board of Directors

The General Shareholders' Meeting, consulted in accordance with the recommendation of paragraph 26.2 of the AFEP/MEDEF Corporate Governance Code, which is the reference code of the Company pursuant to Article L. 225-37 of the Commercial Code, deliberating under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the report of the Board of Directors, **issues a favourable opinion** on the elements of remuneration due or allocated for the financial year ended 30 June 2017 to Mr. Michel de Rosen, Chairman of the Board of Directors, as presented in the management report - Chapter 9 "Corporate governance" - Section 9.10 "Information on compensation elements due or allocated to corporate officers".

Resolution no. 12 - Opinion on the elements of remuneration due or awarded for the year ended 30 June 2017 to Mr. Rodolphe Belmer, Managing Director

The General Shareholders' Meeting, consulted in accordance with the recommendation of paragraph 26.2 of the AFEP/MEDEF Corporate Governance Code, which is the reference code of the Company pursuant to Article L. 225-37 of the Commercial Code, deliberating under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the report of the Board of Directors, **issues a favourable opinion** on the elements of remuneration due or allocated for the financial year ended 30 June 2017 to Mr. Rodolphe Belmer, Managing Director, as presented in the management report - Chapter 9 "Corporate governance" - Section 9.10 "Information on compensation elements due or allocated to corporate officers".

Resolution no. 13 - Opinion on the elements of remuneration due or awarded for the year ended 30 June 2017 to Mr. Michel Azibert, Deputy Managing Director

The General Shareholders' Meeting, consulted in accordance with the recommendation of paragraph 26.2 of the AFEP/MEDEF Corporate Governance Code, which is the reference code of the Company pursuant to Article L. 225-37 of the Commercial Code, deliberating under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the report of the Board of Directors, **issues a favourable opinion** on the elements of remuneration due or allocated for the financial year ended 30 June 2017 to Mr. Michel Azibert, Deputy Managing Director, as presented in the management report - Chapter 9 "Corporate governance" - Section 9.10 "Information on compensation elements due or allocated to corporate officers".

Resolution no. 14 - Opinion on the elements of remuneration due or awarded for the year ended 30 June 2017 to Mr. Yohann Leroy, Deputy Managing Director

The General Shareholders' Meeting, consulted in accordance with the recommendation of paragraph 26.2 of the AFEP/MEDEF Corporate Governance Code, which is the reference code of the Company pursuant to Article L. 225-37 of the Commercial Code, deliberating under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the report of the Board of Directors, **issues a favourable opinion** on the elements of remuneration due or allocated for the financial year ended 30 June 2017 to Mr. Yohann Leroy, Deputy Managing Director, as presented in the management report - Chapter 9 "Corporate governance" - Section 9.10 "Information on compensation elements due or allocated to corporate officers".

Resolution no. 15 - Approval of the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature attributable to the Chairman of the Board of Directors

The General Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report established pursuant to Article L. 225-37-2 of the Commercial Code, **approves** the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature attributable to the Chairman of the Board of Directors, for his term of office, as presented in the management report - Chapter 9 "Corporate governance" – Section 9.9 "Information on the remuneration policy for corporate officers" – Paragraph 9.9.1.

Resolution no. 16 - Approval of the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature attributable to the Managing Director

The General Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report established pursuant to Article L. 225-37-2 of the Commercial Code, **approves** the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature attributable to the Managing Director, for his term of office, as presented in the management report - Chapter 9 "Corporate governance" – Section 9.9 "Information on the remuneration policy for corporate officers" – Paragraph 9.9.2.

Resolution no. 17 - Approval of the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature attributable to the Deputy Managing Directors

The General Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report established pursuant to Article L. 225-37-2 of the Commercial Code, **approves** the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature attributable to the Deputy Managing Director, for their term of office, as presented in the management report - Chapter 9 "Corporate governance" – Section 9.9 "Information on the remuneration policy for corporate officers" – Paragraph 9.9.2.

Resolution no. 18 - Establishment of the amount of attendance fees for the current financial year

The General Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary general shareholders' meetings, having reviewed the report of the Board of Directors, decides to fix the amount of attendance fees that may be allocated to members of the Board of Directors at a total gross sum of 985,000 Euros for the current financial year starting on 1 July 2017 and ending on 30 June 2018. This amount, applicable to the current financial year, will be maintained until a further decision of the General Shareholders' Meeting.

Resolution no. 19 – Authorisation to be granted to the Board of Directors to purchase the Company's own shares

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors and deciding in accordance (i) with the applicable laws, particularly the provisions of Articles

L. 225-209 et seq. of the Commercial Code, (ii) the General Regulation of the French Financial Markets Authority ("AMF") and the market practices accepted by the AMF, and (iii) Regulation (EU) no. 596/2014 of 16 April 2014 on market abuse, in Articles 5 and 13:

- 1° **Terminates** the unused portion of the authorization granted by the General Shareholders' Meeting of 4 November 2016 pursuant to its 13th resolution with immediate effect;
- 2° **Authorises** the Board of Directors, with the possibility of sub-delegation in accordance with the legal and regulatory requirements, taking into account the shares that may otherwise be held by the Company, directly or indirectly, to buy or cause to be bought the shares of the Company within the limit of 10% of the total number of shares making up the share capital (adjusted, if necessary, to take account of any capital increase or reduction that may occur during the programme) under the conditions set out in Articles L. 225-209 and seq. of the Commercial Code, and in particular:

- the maximum purchase price per share shall not exceed 40 Euros (excluding purchasing fees). In the event of a transaction resulting in either an increase of the par value of the shares, or in the creation and free allotment of shares, or in the event of a stock split or reverse stock split or any other transaction in relation to the shareholders' equity, the Board of Directors shall be authorised to adjust the aforementioned purchase price in order to take account of the relevant transaction on the value of the shares,
- the maximum amount of funds allocated to the purchase of shares pursuant to this resolution shall not exceed 250 million Euros,
- the number of shares purchased by the Company pursuant to this resolution shall not in any event result in the Company holding more than 10% of the shares comprising the share capital of the Company, directly or indirectly;
- The acquisition, sale, exchange or transfer of these shares may be 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° Decides that the aforementioned share purchases may be carried out with a view to:

- purchasing shares of the Company for retention and subsequent delivery for exchange or payment in connection with any external growth, merger, demerger or contribution operations, within the limit of 5% of its capital as provided for in Article L. 225-209 paragraph 6 of the Commercial Code,
- purchasing or selling shares with a view to ensuring secondary market activity or the liquidity of the Company share under a liquidity contract with an investment services provider that complies with the good practices charter recognised by the AMF;
- to retain shares and, if necessary, to deliver them subsequent to the exercise of rights attached to securities giving access by any means, immediately or in the future, to shares of the Company by redemption, conversion, exchange, presentation of a warrant or in any other way, and to carry out and hedging transaction in respect of the obligations of the Company (or any of its subsidiaries) related to these securities, under the conditions laid down by the market authorities and at such times decided by the Board of Directors, or the person acting on the delegation of the Board of Directors,
- to allocate or to transfer shares of the Company to employees or corporate officers of the Company or the companies or groups related to it within the meaning of the regulations in force, under the conditions and in the manner provided for by law, in particular within the framework (i) of free share allocations as provided for in Articles L. 225-197-1 et seq. of the Commercial Code, (ii) participation in the proceeds of the expansion of the business, (iii) allocations of stock options granted under the conditions laid down in Articles L. 225-177 et seq. of the Commercial Code, or (iv) any employee savings plan,
- to cancel some or all of the purchased shares and implement the resulting reduction in the share capital, subject to the authorisation of the Extraordinary General Shareholders' Meeting and in accordance with the terms of such authorisation or of any subsequent authorisation;
- implementing any market practices admitted by the AMF in the future,
- and more generally to carry out any transaction that complies with applicable law;

4° Grants full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this authorisation and in particular to place all on-market or off-market orders, allocate or reallocate the shares purchased to the various objectives pursued, in accordance with applicable laws and regulations, enter into any agreements, draw up and amend any documents in particular with a view to keeping registers of share purchases and sales, draw

up any documents, make all declarations and formalities to the AMF and to any other authority, carry out all formalities and, in general, do whatever may be necessary;

- 5° **Acknowledges** that the Board of Directors shall report on the transactions carried out by virtue of this authorisation in its report to the Annual Ordinary General Shareholders' Meeting;
- 6° **Decides** that this authorisation is granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

RESOLUTIONS TO BE VOTED UPON BY THE EXTRAORDINARY SHAREHOLDERS' MEETING

Resolution no. 20 - Authorisation granted to the Board of Directors to reduce the share capital through the cancellation of shares acquired by the Company in connection with its buy-back programme

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

- 1° **Terminates** the unused portion of the authorisation granted by the General Shareholders' Meeting of 4 November 2016 pursuant to its 14th resolution with immediate effect;
- 2° **Authorises** the Board of Directors, with the option to sub-delegate such authority in accordance with the provisions of the laws and regulations, to reduce the share capital by cancelling all or a part of the shares of the Company held by the Company in connection with the buy back-programme authorized pursuant to resolution no. 19 of this General Shareholders' Meeting or with any other buy-back programmes authorized prior or subsequent to this General Shareholders' Meeting, on one or several occasions, up to 10% of the share capital of the Company (as adjusted, if applicable, to take account of transactions having an impact on the share capital carried out after the date of this General Shareholders' Meeting) in any given 24-month period;
- 3° **Decides** that the excess amount of the ordinary share purchase price as compared to their nominal value shall be allocated to the "Share Premium" account or to any available reserve account;
- 4° **Grants** full powers to the Board of Directors to proceed with the share capital reduction resulting from the cancellation of the shares and the aforementioned allocation, in particular to decide the final amount and determine the terms of the share capital reduction, to acknowledge the completion of the share capital reduction and to amend the Articles of Association accordingly;
- 5° **Grants** full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the provisions of the laws and regulations, to carry out all formalities, take all steps and make all declarations to the AMF and to any other authority, carry out all formalities and, in general, do whatever may be necessary;
- 6° **Acknowledges** that, in the event that the Board of Directors should make use of this authorisation, the Board shall report to the next Annual Ordinary General Shareholders' Meeting on the transactions carried out pursuant to this authorisation, in accordance with applicable laws and regulations;
- 7° **Decides** that this authorisation is granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

Resolution no. 21 - Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, premiums or other sums whose capitalization is permitted

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, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable provisions of the law, particularly the provisions of Articles L. 225-129-2 and L.225-130 of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 5 November 2015 pursuant to its 15th resolution with immediate effect;

- 2° **Delegates** its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to increase the share capital, on one or more occasions at such times and on such terms as it shall determine and in such proportions as it shall deem fit, by capitalizing reserves, profits, premiums or any other sum whose capitalization is permitted by law and the Company's Articles of Association, in the form of a free allocation of shares or an increase in the par value of the existing shares, or a combination of both;
- 3° **Decides that the maximum nominal amount of the share capital increase resulting from all issues carried out pursuant to this delegation, immediately or in the future, may not exceed 44 million Euros**, it being specified that such amount is unrelated to and separate from the Overall Maximum Share Capital Increase Amount referred to and defined in resolution no. 22. It is specified that such maximum amount shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
- 4° **Grants** the Board of Directors full powers, with the power to sub-delegate such powers in accordance with legal and regulatory requirements, to implement this delegation, and in particular:
- to determine the terms and conditions of the authorised transactions, and in particular to determine the amount and nature of the reserves and premium amounts to be capitalized, to determine the number of new shares to be issued in Euros, or the nominal amount by which the amount of existing shares shall be increased, the date, which may be retroactive, as of which the new shares shall carry dividend rights or the effective date of the increase in the nominal value of the shares and, as the case may be, to charge any and all amounts to the issue premiums, including the expenses incurred by the completion of the issues,
 - to decide that, in accordance with the provisions of Article L. 225-130 of the Commercial Code, rights forming fractional shares will not be tradable or transferable and that the corresponding securities will be sold; the proceeds of the sale will be allocated to the holders of the rights within the period prescribed by the regulations,
 - to take all measures in order to protect the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the provisions of the laws and regulations, and with any contractual provisions;
 - and to take all measures required for the completion of the issues and, as the case may be, to suspend any issues, to enter into any agreements and, in general, to take all necessary steps to ensure the proper completion of the proposed issues, to acknowledge the share capital increase(s) resulting from any issue carried out pursuant to this delegation and to amend the Articles of Association accordingly;
- 5° **Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 6° **Decides** that this delegation is granted for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting.

Resolution no. 22 - Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, subject to the preferential subscription right of the shareholders

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable laws and regulations, particularly the provisions of Articles L.225-129-2, L.225-132 to L.225-134, L. 228-91 and L.228-92 of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 5 November 2015 pursuant to its 16th resolution with immediate effect;
- 2° **Delegates** its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to issue ordinary shares of the Company and/or securities conferring access by any means, immediately and/or in the future, at any time or on a given date, to newly-issued ordinary shares of the Company, on one or more occasions and at such times as it shall determine and in such proportions as it shall deem fit, in France and/or abroad,

subject to the shareholders' preferential subscription right, to be subscribed to in cash, or by the offsetting of claims; the shares to be issued shall confer the same rights as the existing shares, subject to their dividend entitlement date;

- 3° **Decides** that issues of preferred shares and securities conferring access to preferred shares are expressly excluded from the scope of this delegation;
- 4° **Decides that** the nominal amount of the share capital increases resulting from issues carried out pursuant to this delegation, immediately or in the future, may not exceed a maximum nominal amount of 44 million Euros, and shall be deducted from the overall maximum nominal amount of all share capital increases resulting from this resolution and from resolutions nos. 23 and 24, 27 to 30 submitted to this General Shareholders' Meeting, which totals and may not exceed 44 million Euros (the "**Overall Maximum Share Capital Increase Amount**"). It is specified that such maximum amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
- 5° **Decides** that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, inter alia, consist in share warrants or debt securities or be attached to issues of warrants or debts securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, and shall be deducted from the overall maximum nominal amount of all debt securities issued pursuant to this resolution and to resolutions no 23 and 24 and 27 and 28 submitted to this General Shareholders' Meeting, which totals and may not exceed **one (1) billion Euros (the "Overall Maximum Debt Securities Issue Amount")**; it is independent of the amount of debt securities whose issue may be decided or authorised by the Board of Directors in accordance with Articles L. 228-40, L.228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or under the conditions set out in Article L. 228-36-A of the Commercial Code;
- 6° **Decides** to authorise the Board of Directors to take all measures required to protect the rights of the holders of securities conferring access to the share capital and of other rights conferring access to the outstanding share capital on the date of implementation of this delegation;
- 7° **Acknowledges** that the shareholders shall be entitled, in accordance with the provisions of the law, to exercise their preferential right to subscribe to any ordinary shares of the Company and securities conferring access to the share capital of the Company issued pursuant to this resolution on an irreducible basis; the Board of Directors may in addition grant the shareholders of the Company a preferential right to subscribe to any excess securities on a reducible basis, which the shareholders may exercise in proportion to the subscription rights they hold and in any event up the amounts stated in their requests;
- 8° **Acknowledges** that if the irreducible and, as the case may be, reducible subscriptions do not absorb the full amount of an issue of ordinary shares of the Company or of securities conferring access to the share capital of the Company, the Board of Directors may elect to use one or more of the following options, in any order it deems appropriate:
 - limit the amount of the issue to the number of subscriptions received, provided that the same amounts to at least three quarters of the issue decided,
 - freely allocate all or a part of the unsubscribed securities,
 - offer all or part of the unsubscribed securities to the public, on the French market or abroad, or offer such securities by means of a private placement in or outside France;
- 9° **Acknowledges** that in accordance with the provisions of Article L. 225-132 of the Commercial Code, this resolution shall automatically act as a waiver by the shareholders of the Company of their preferential right to subscribe to the ordinary shares conferred by virtue of any securities issued on the basis of this delegation, in favour of the holders of securities issued pursuant to this resolution;
- 10° **Decides** that the issues of Company share warrants may be carried out by means of a subscription offer or by means of a free allocation to the holders of existing shares, and that in the event of a free allotment of share warrants, the Board of Directors shall be entitled to decide that the fractional allocation rights shall not be negotiable and that the related securities shall be sold;
- 11° **Decides** that the price of the securities conferring access to the share capital of the Company shall be such that the amount immediately received plus, as the case may be, any amount subsequently re-

ceived, is at least equal, for each ordinary share of the Company issued pursuant to this delegation, to the nominal value of the ordinary share of the Company on the date of issue of such securities;

12° Grants the Board of Directors full powers, with the power to sub-delegate such powers in accordance with legal and regulatory requirements, to implement this delegation, and in particular:

- to determine the amounts, dates and terms of the issues as well as the form and features of the securities to be created,
- to determine the price and terms of issue, the terms of access to the share capital of the Company (in particular, the Board of Directors may decide to issue securities conferring access to existing or newly-issued shares, immediately or in the future), to set the amounts to be issued in Euros, in foreign currencies or in account units determined by reference to several currencies, as the case may be, in accordance with applicable laws,
- in the event of an issue of debt securities, to decide whether such securities will be subordinated or unsubordinated, to determine their interest rates (fixed and/or variable or with capitalization), the issue currency, their term, the redemption price (fixed or variable, with or without premium), the terms and conditions of redemption of the securities depending on market conditions and the terms and conditions under which such securities shall confer access to Company shares, it being specified that such securities may in addition be repurchased on the market or be the subject of a purchase or exchange offer by the Company,
- to determine the dividend entitlement date of the securities to be issued, with or without retroactive effect, and, as the case may be, the buy-back terms of the securities,
- to suspend, as the case may be, the exercise of the share allotment rights attached to the existing securities, for a period not to exceed three (3) months,
- to determine the terms for the protection, as the case may be, of the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment,
- as the case may be, to charge any and all expenses against the relevant premiums, particularly the expenses associated with the completion of the issues;
- and to take all measures required for the completion of the issues and, as the case may be, to suspend any issues, to enter into any agreements and, in general, to take all necessary steps to ensure the proper completion of the proposed issues, to acknowledge the share capital increase(s) resulting from any issue carried out pursuant to this delegation and to amend the Articles of Association accordingly;

13° Acknowledges that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;

14° Decides that this delegation is granted to the Board of Directors for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting.

15° Decides that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Resolution no. 23 - Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, as part of a public offering

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

1° Terminates the unused portion of the delegation granted by the General Shareholders' Meeting of 5 November 2015 pursuant to its 17th resolution with immediate effect;

- 2° **Delegates** its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to issue common shares of the Company and/or securities conferring access by any means, immediately and/or in the future, at any time or on a given date, to newly-issued common shares of the Company, by means of a public offering, on one or more occasions and at such times as it shall determine and in such proportions as it shall deem fit, in France and/or abroad, with cancellation of the shareholders' preferential subscription right, to be subscribed to in cash, or by the offsetting of claims; the shares to be issued shall confer the same rights as the existing shares, subject to their dividend entitlement date;
- 3° **Decides** that issues of preferred shares and securities conferring access to preferred shares are expressly excluded from the scope of this delegation;
- 4° **Decides that the nominal amount of the share capital increases resulting from issues carried out pursuant to this delegation, immediately or in the future**, may not exceed a maximum nominal amount of 22 million Euros, shall be deducted from the sub-maximum nominal amount of share capital increases with cancellation of the preferential subscription right carried out under this resolution, and resolutions no. 24 and 27 to 30 submitted to this General Shareholders' Meeting, which stands at and may not exceed 22 million Euros (the "Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right ") and shall be deducted from the Overall Maximum Share Capital Increase Amount. It is specified that such maximum amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
- 5° **Decides** that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, inter alia, consist in share warrants or debt securities or be attached to issues of warrants or debts securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities whose issue may be decided or authorised by the Board of Directors in accordance with Articles L.228-40, L.228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or under the conditions set out in Article L. 228-36-A of the Commercial Code;
- 6° **Decides** to cancel the shareholders' preferential right to subscribe to the ordinary shares of the Company and to the securities conferring access to the share capital of the Company issued pursuant to this resolution, and to offer such securities as part of a public offering; the Board of Directors shall however be entitled, in accordance with the provisions of the laws and regulations, to grant the Company shareholders an irreducible priority right and, as the case may be, a reducible priority right, to subscribe to all or a part of the issue, during such period and on such terms as it shall determine, and which shall be exercised in proportion to the number of common shares of the Company held by each holder of the Company's ordinary shares; such priority right shall not give rise to the creation of negotiable rights;
- 7° **Acknowledges** that if the subscriptions do not absorb the full amount of an issue of ordinary shares of the Company or of securities conferring access to the share capital of the Company, the Board of Directors may elect to use one or more of the following options, in any order it deems appropriate:
- limit the amount of the issue to the number of subscriptions received, provided that the same amounts to at least three quarters of the issue decided,
 - freely allocate all or a part of the unsubscribed securities,
 - offer all or a part of the unsubscribed securities to the public;
- 8° **Acknowledges** that this delegation shall automatically act as a waiver by the shareholders of the Company of their preferential right to subscribe to the ordinary shares conferred by virtue of any securities issued on the basis of this delegation;
- 9° **Decides** that:
- the price of the ordinary shares of the Company shall be at least equal to the minimum amount provided under the laws and regulations in force at the time of implementation of this delegation, as adjusted, as the case may be, to take account of the difference in dividend entitlement date,

- the price of the securities conferring access to the share capital of the Company shall be such that the amount immediately received plus, as the case may be, any amount subsequently received, is at least equal, for each ordinary share of the Company issued as a result of the issue of such securities, to the minimum price defined in the preceding paragraph, as adjusted, as the case may be, to take account of the difference in dividend entitlement date;
- 10° Acknowledges** that the issue(s) authorised by this resolution may be decided simultaneously with one or more issue(s) decided pursuant to resolution no. 24;
- 11° Grants** the Board of Directors full powers, with the power to sub-delegate such powers in accordance with legal and regulatory requirements, to implement this delegation, and in particular:
- to determine the amounts, dates and terms of the issues as well as the form and features of the securities to be created,
 - to determine the price and terms of issue, the terms of access to the share capital of the Company (in particular, the Board of Directors may decide to issue securities conferring access to existing and/or newly-issued shares of the Company), to set the amounts to be issued in Euros, in foreign currencies or in account units determined by reference to several currencies, as the case may be, in accordance with applicable laws,
 - in the event of an issue of debt securities, to decide whether such securities shall be subordinated or unsubordinated, to determine their interest rates (fixed and/or variable or with capitalization), the issue currency, their term, the redemption price (fixed or variable, with or without premium), the terms and conditions of redemption of the securities depending on market conditions and the terms and conditions under which such securities shall confer access to Company shares, it being specified that such securities may in addition be repurchased on the market or be the subject of a purchase or exchange offer by the Company,
 - to determine the dividend entitlement date of the securities to be issued, with or without retroactive effect, and, as the case may be, the buy-back terms of the securities,
 - to suspend, as the case may be, the exercise of the share allotment rights attached to the existing securities, for a period not to exceed three (3) months;
 - to determine the terms for the protection, as the case may be, of the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
 - as the case may be, to charge any and all expenses against the relevant premiums, particularly the expenses associated with the completion of the issues;
 - to take all measures required for the completion of the issues and, as the case may be, to suspend any issues, to enter into any agreements and, in general, to take all necessary steps to ensure the proper completion of the proposed issues, to acknowledge the share capital increase(s) resulting from any issue carried out pursuant to this delegation and to amend the Articles of Association accordingly;
- 12° Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 13° Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting;
- 14° Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Resolution no. 24 - Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, as part of a private placement as contemplated in II of Article L. 411-18-2 of the Monetary and Financial Code

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors, having acknowledged that the share capital has been fully paid-up, and de-

cluding in accordance with the applicable laws and regulations, particularly the provisions of Articles L.225-129-2, L.225-135, L.225-136, L.228-91 and L.228-92 of the Commercial Code and Article L. 411-2 of the Monetary and Financial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 5 November 2015 pursuant to its 18th resolution with immediate effect;
- 2° **Delegates** to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory conditions, its authority to decide on the issue, with cancellation of shareholders' preferential subscription rights, of an offer by private placement referred to in II of Article L. 411-2 of the Monetary and Financial Code, on one or more occasions and at such times as it shall determine and in such proportions as it shall deem fit, in France and/or abroad, of ordinary shares of the Company and/or securities giving access by any means, immediately and/or in the future, at any time or on a given date, to newly-issued ordinary shares of the Company, which can be subscribed to either in cash, or by the offsetting of claims; the shares to be issued shall confer the same rights as the existing shares, subject to their dividend entitlement date;
- 3° **Decides** that issues of preferred shares and securities conferring access to preferred shares are expressly excluded from the scope of this delegation;
- 4° **Decides** that the nominal amount of the share capital increases resulting from issues carried out pursuant to this delegation, immediately or in the future, **may not exceed** a maximum nominal amount of 22 million Euros, and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount. It is specified that such maximum amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
- 5° **Decides that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, inter alia, consist in share warrants or debt securities or be attached to issues of warrants or debts securities, or permit the issue of the same as interim securities;** they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities whose issue may be decided or authorised by the Board of Directors in accordance with Articles L.228-40, L.228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or under the conditions set out in Article L. 228-36-A of the Commercial Code;
- 6° **Decides** to cancel the shareholders' preferential right to subscribe to the ordinary shares of the Company and to the securities conferring access to the share capital of the Company issued pursuant to this resolution, and to offer such securities as part of an offer by private placement referred to in II of Article L. 411-2 of the Monetary and Financial Code, subject to the terms and maximum statutory limits provided by the laws and regulations;
- 7° **Decides** that if the subscriptions do not absorb the full amount of an issue of ordinary shares of the Company or of securities conferring access to the share capital of the Company, the Board of Directors may elect to use one or more of the following options, in any order it deems appropriate:
 - limit the amount of the issue to the number of subscriptions received, provided that the same amounts to at least three quarters of the issue decided,
 - freely distribute all or a part of the unsubscribed securities;
- 8° **Acknowledges** that this delegation shall automatically act as a waiver by the shareholders of the Company of their preferential right to subscribe to the ordinary shares conferred by virtue of any securities issued on the basis of this delegation;
- 9° **Decides** that:
 - the price of the ordinary shares of the Company shall be at least equal to the minimum amount provided under the laws and regulations in force at the time of implementation of this delegation, as adjusted, as the case may be, to take account of the difference in dividend entitlement date,
 - the price of the securities conferring access to the share capital of the Company shall be such that the amount immediately received plus, as the case may be, any amount subsequently received, is

at least equal, for each ordinary share of the Company issued as a result of the issue of such securities, to the minimum price defined in the preceding paragraph, as adjusted, as the case may be, to take account of the difference in dividend entitlement date;

10° Acknowledges that the issue(s) authorised by this resolution may be decided simultaneously with one or more issue(s) decided pursuant to resolution no. 23;

11° Grants full powers to the Board of Directors, with the power to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this delegation and in particular:

- to determine the amounts, dates and terms of the issues as well as the form and features of the securities to be created,
- to determine the price and terms of issue, the terms of access to the share capital of the Company (in particular, the Board of Directors may decide to issue securities conferring access to existing and/or newly-issued shares of the Company), to set the amounts to be issued in Euros, in foreign currencies or in account units determined by reference to several currencies, as the case may be, in accordance with applicable laws,
- in the event of an issue of debt securities, to decide whether such securities shall be subordinated or unsubordinated, to determine their interest rates (fixed and/or variable or with capitalization), the issue currency, their term, the redemption price (fixed or variable, with or without premium), the terms and conditions of redemption of the securities depending on market conditions and the terms and conditions under which such securities shall confer access to Company shares, it being specified that such securities may in addition be repurchased on the market or be the subject of a purchase or exchange offer by the Company,
- to determine the dividend entitlement date of the securities to be issued, with or without retroactive effect, and, as the case may be, the buy-back terms of the securities,
- to suspend, as the case may be, the exercise of the share allotment rights attached to the existing securities, for a period not to exceed three months,
- to determine the terms for the protection, as the case may be, of the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
- as the case may be, to charge any and all expenses against the relevant premiums, particularly the expenses associated with the completion of the issues;
- to take all measures required for the completion of the issues and, as the case may be, to suspend any issues, to enter into any agreements and, in general, to take all necessary steps to ensure the proper completion of the proposed issues, to acknowledge the share capital increase(s) resulting from any issue carried out pursuant to this delegation and to amend the Articles of Association accordingly;

12° Acknowledges that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;

13° Decides that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting;

14° Decides that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Resolution no. 25 - Authorisation given to the Board of Directors, in the event of an issue without preferential subscription rights, to set the issue price in accordance with the terms determined by the General Shareholders' Meeting, up to 10% of the share capital per year

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors and deciding in accordance with the provisions of Articles L. 225-136 of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 5 November 2015 pursuant to its 19th resolution with immediate effect;
- 2° **Authorises** the Board of Directors, up to a maximum amount of 10% of the share capital of the Company (as it stands on the date of this General Shareholders' Meeting) over a period of twelve (12) months, (i) in the event of an issue of common shares and/or securities conferring access by any means, immediately and/or in the future, to newly-issued common shares of the Company without preferential subscription rights, in accordance with the terms provided under resolutions nos. 23 and 24, or, (ii) in the event of an issue of common shares without preferential subscription right of the shareholders further to the issue by the Company's subsidiaries of securities conferring access, by any means, immediately and/or in the future, to common shares of the Company in accordance with the terms provided under resolution no. 29, to depart from the price fixing conditions and to fix the issue price at an amount which shall be at least equal, at the Board of Directors' option, (a) to the average price weighted by the trade volume of the share during the trading day preceding the setting of the issue price or (b) the average price weighted by the trade volume of the share during the trading day at the time the issue price is set, in both cases reduced, as the case may be, by a maximum discount of 5%.

It is specified that the aforementioned maximum amount of 10% of the share capital over a period of twelve (12) months applies to all issues implemented pursuant to resolutions no. 23, 24 and 29 submitted to this General Shareholders' Meeting.

In respect of deferred issues of equity securities, the issue price shall be such that the amount immediately received by the Company, plus, as the case may be, the amount subsequently received by the Company, is at least equal, for each share, to the aforementioned amounts.

- 3° **Acknowledges** that, in the event that the Board of Directors should make use of this authorisation, the Board shall report to the next Annual Ordinary General Shareholders' Meeting on the transactions carried out pursuant to this authorisation, in accordance with applicable laws and regulations;
- 4° **Decides** that this authorisation is granted to the Board of Directors for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting;
- 5° **Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Resolution no. 26 – Authorisation given to the Board of Directors to increase the number of securities to be issued in the event of a share capital increase with or without preferential subscription rights, decided pursuant to resolutions nos. 22 to 24

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

- 1° **Terminates** the authorisation granted by the General Shareholders' Meeting of 5 November 2015 pursuant to its 20th resolution, with immediate effect;
- 2° **Authorises** the Board of Directors to decide, within a period of thirty (30) days as from the close of the subscription period of the initial issue, for each of the issues decided pursuant to resolutions no. 22 to 24 of this General Shareholders' Meeting, to increase the number of securities to be issued, up to 15% of the initial issue, subject to the maximum amount provided in the resolution pursuant to which the initial issue was decided and at the same price as the initial issue price;
- 3° **Authorises** the Board of Directors to sub-delegate such powers in accordance with the provisions of the law and subject to the limitations determined by the Board of Directors;
- 4° **Acknowledges** that, in the event that the Board of Directors should make use of this authorisation, the Board shall report to the next Annual Ordinary General Shareholders' Meeting on the transactions carried out pursuant to this authorisation, in accordance with applicable laws and regulations;
- 5° **Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting;
- 6° **Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Resolution no. 27 – Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders in the event of an exchange offer initiated by the Company

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.225-129 to L.225-129-6, L.225-148 and L.228-91 et seq. of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 5 November 2015 pursuant to its 23rd resolution, with immediate effect;
- 2° **Delegates** its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to issue ordinary shares of the Company and/or securities conferring access by any means, immediately or in the future, to ordinary shares of the Company, as consideration for the securities tendered in connection with an exchange offer initiated by the Company in France and/or abroad, in accordance with the local rules, for the securities of a company whose shares are listed on a regulated market of an EEA or OECD Member State;
- 3° **Decides**, to the extent necessary, to cancel the preferential right of the shareholders to subscribe to such ordinary shares and/or newly-issued securities, in favour of the holders of such securities;
- 4° **Acknowledges** that this delegation shall automatically act as a waiver by the shareholders of their preferential right to subscribe to the ordinary shares conferred by any securities issued on the basis of this delegation;
- 5° **Decides** that the maximum nominal amount of the share capital increases carried out pursuant to this delegation, immediately and/or in the future, may not exceed a **maximum nominal amount of 22 million Euros** and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount. It is specified that such maximum amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
- 6° **Decides** that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, inter alia, consist in share warrants or debt securities or be attached to issues of warrants or debts securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities whose issue may be decided or authorised by the Board of Directors in accordance with Articles L.228-40, L.228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or under the conditions set out in Article L. 228-36-A of the Commercial Code;
- 7° **Grants** the Board of Directors full powers, with the right to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this delegation and in particular:
 - to determine the exchange ratio and, as the case may be, the amount of the cash adjustment to be paid,
 - to acknowledge the number of securities tendered for exchange,
 - to determine the dates, issue terms, including the price and dividend entitlement date, which may be retroactive, of the new common shares and, as the case may be, of the securities conferring access to common shares of the Company, immediately and/or in the future,
 - to suspend, as the case may be, the exercise of the rights attached to such securities for a period of up to three (3) months, in accordance with the provisions of the laws and regulations,
 - to take all measures in order to protect the rights of the holders of securities or other rights conferring access to the share capital, in accordance with the applicable provisions of the laws and regulations, and with any contractual provisions providing for other cases of adjustment;

- to record the difference between the issue price of the new common shares and their nominal value in a “Contribution Premium” account in the balance sheet, to which all of the shareholders shall be entitled;
 - to charge any expenses and duties associated with the authorized transaction to such “Contribution Premium” account;
 - to take all useful steps and enter into any agreements in order to ensure the proper completion of the authorised transaction, to acknowledge the resulting share capital increase(s) and to amend the Articles of Association accordingly;
- 8° **Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 9° **Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders’ Meeting;
- 10° **Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders’ Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company’s securities, until the end of the offer period.

Resolution no. 28 – Delegation of power to the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders as consideration for contributions-in-kind, up to 10% of the share capital of the Company, not including the case of an exchange offer initiated by the Company

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.225-129 to L.225-129-6, L.225-147 and L.228-91 et seq. of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders’ Meeting of 5 November 2015 pursuant to its 23rd resolution, with immediate effect;
- 2° **Delegates** to the Board of Directors, with the possibility to sub-delegate, under the legal and regulatory conditions, to decide, on the report of the Statutory Auditor referred to in the 1st and 2nd paragraphs of Article L. 225-147 of the Commercial Code (subject to the provisions of Article L. 225-147-1 of the Commercial Code), the issuance of ordinary shares of the Company and/or securities giving access by any means, immediately and/or in the future, to shares of the Company to remunerate the contributions in kind granted to the Company and consisting of equity securities or shares giving access to the capital, when the provisions of Article L. 225-148 of the Commercial Code do not apply;
- 3° **Decides** that the maximum nominal amount of any share capital increases carried out pursuant to this delegation, immediately and/or in the future, is set at 10% of the share capital of the Company (as it stands on the date of utilisation of this delegation by the Board of Directors) and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount;
- 4° **Decides** that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, inter alia, consist in share warrants or debt securities or be attached to issues of warrants or debts securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities whose issue may be decided or authorised by the Board of Directors in accordance with Articles L.228-40, L.228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or under the conditions set out in Article L. 228-36-A of the Commercial Code;
- 5° **Decides**, to the extent necessary, to cancel the preferential right of the shareholders to subscribe to such ordinary shares and/or newly-issued securities, in favour of the holders of the contributed shares or securities;

- 6° **Acknowledges** that this delegation shall automatically act as a waiver by the shareholders of their preferential right to subscribe to the ordinary shares conferred by any securities issued on the basis of this delegation;
- 7° **Grants** the Board of Directors full powers, with the power to sub-delegate such powers in accordance with legal and regulatory requirements, to implement this delegation, and in particular:
- to decide, on the report of the Statutory Auditor(s) referred to in the 1st and 2nd paragraphs of Article L. 225-147 of the Commercial Code, on the valuation of contributions;
 - to determine all of the terms and conditions of the authorised transactions, and in particular to assess the contributions and, as the case may be, the granting of special benefits, to set the number of securities to be issued as consideration for the contributions, as well as the dividend entitlement date of the securities to be issued, which may be retroactive;
 - to charge any and all expenses on the issue premiums, including the expenses associated with the completion of the issues;
 - to acknowledge the completion of the share capital increase and to amend the articles of association accordingly;
 - to take all measures required for the completion of the issues, and, as the case may be, to suspend the issues; to enter into any agreements, to carry out all formalities required for the listing of the shares issued, and to carry out all publicity formalities required to ensure the proper completion of the transactions;
- 8° **Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 9° **Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting;
- 10° **Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Resolution no. 29 – Delegation of authority to the Board of Directors to issue ordinary shares with cancellation of the preferential subscription right of the shareholders further to the issue, by Company subsidiaries, of securities conferring access to ordinary shares of the Company

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable laws, particularly the provisions of Articles L.225-129-2 and L.228-93 of the Commercial Code and by reference to Article L. 228-92 of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 5 November 2015 pursuant to its 23rd resolution, with immediate effect;
- 2° **Delegates** its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to issue ordinary shares of the Company conferred by virtue of securities issued by one or more companies whose share capital is more than 50%-held by the Company, directly or indirectly (the "**Subsidiary(ies)**"), in the event that such Subsidiary(ies) should issue securities conferring access to common shares of the Company, by any means, immediately or in the future, it being specified that the issue of such securities by the Subsidiary(ies) is subject to the consent of the Board of Directors of the Company.
- This decision shall automatically act as (i) an express authorisation, by the General Shareholders' Meeting, of the share capital increase(s) resulting from this delegation of authority and (ii) a waiver by the Company shareholders of their preferential right to subscribe to the ordinary shares of the Company conferred by virtue of the aforementioned securities issued by the Subsidiary(ies), in favour of the holders of securities issued by the Subsidiary(ies).
- 3° **Acknowledges** that the shareholders of the Company do not have a preferential right to subscribe to the aforementioned securities issued by the Subsidiary(ies);

It is specified that:

- the nominal amount of the share capital increases carried out pursuant to this delegation may not exceed the overall **maximum nominal amount of 22 million Euros** and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount. It is specified that such maximum amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
 - in any event, the amount paid at the time of issue or subsequently paid to the Company shall be at least equal, for each ordinary share of the Company issued as a result of the issue of such securities, to the minimum amount provided by the laws and regulations in force at the time of implementation of this delegation, as adjusted as the case may be, to take account of the difference in dividend entitlement date;
- 4° **Grants** full powers to the Board of Directors, with the power to sub-delegate such powers under the legal and regulatory conditions, to implement this resolution, in agreement with the competent administrative or managing bodies of the Subsidiary(ies) issuing the securities referred to in this resolution, and in particular:
- to determine the amounts to be issued, to determine the issue terms and conditions and the class of securities to be issued, to set the dividend entitlement date of the securities to be created, which may be retroactive,
 - to take all measures in order to protect the rights of the holders of securities or other rights conferring access to the share capital, in accordance with the applicable provisions of the laws and regulations, and with any contractual provisions providing for other cases of adjustment;
 - to take all measures required to complete the issues and, as the case may be, to suspend the issues; to enter into any agreements for the purpose of ensuring the proper completion of the proposed issues, all in accordance with applicable French and, as the case may be, foreign laws and regulations, and to amend the Articles of Association to the extent required by the utilization of this delegation, in accordance with the terms of its report to this General Shareholders' Meeting;
- 5° **Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 6° **Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting;
- 7° **Decides** that the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Resolution no. 30 - Delegation of authority to the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities conferring access to the share capital of the Company with cancellation of the preferential subscription right of the shareholders reserved for the members of the Company or Group savings plan

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

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 5 November 2015 pursuant to its 24th resolution, with immediate effect;
- 2° **Delegates** its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to increase the share capital of the Company, on one or more occasions, at its sole discretion, at such times and on such terms as it shall determine, through the issue of ordinary shares and of any other securities conferring access, immediately or in the future, to the share capital of the Company, reserved for present and former employees who are members of a Company savings plan and, as the case may be, of a savings plan established by French or foreign companies affiliated to the Company, in accordance with the terms of Article L. 225-180 of the Commercial Code and Article L.3344-1 of the Labour Code, or alternatively through

the free allocation of common shares or securities conferring access to existing or newly-issued common shares of the Company, including by means of a capitalization of reserves, profits or premiums, within the legal and regulatory limits;

- 3° **Decides** that the share capital increases carried out pursuant to this resolution may not exceed a **nominal amount of 2 million Euros**, it being specified that such maximum amount shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount. It is specified that such maximum amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;

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

- 4° **Decides** that the issue price of the ordinary shares or securities to be issued pursuant to this resolution will be fixed in accordance with the provisions of Article L. 3332-19 of the Labour Code, it being specified that the maximum discount set, pursuant to Article L. 3332-19 of the Labour Code, in relation to the last prices quoted during the twenty (20) trading days preceding the date of the decision of the Board of Directors fixing the opening date for subscriptions which may not exceed 20% or 30% depending on whether the securities subscribed, directly or indirectly, correspond to assets whose period of unavailability is less than ten (10) years or greater than or equal to ten (10) years; the General Shareholders' Meeting may however expressly authorise the Board of Directors to cancel or reduce the aforementioned discount, if it deems appropriate to do so, in order to take account of, inter alia, the local legal, accounting, tax and social regimes;
- 5° **Authorises** the Board of Directors to freely allocate issued or newly-issued shares or other issued or newly-issued securities giving access to the Company's capital, in respect of the contribution or, as the case may be, discount, provided that when their equivalent pecuniary value (assessed at the subscription price) is taken into account, it does not have the effect of exceeding the legal or regulatory limits;
- 6° **Decides** to cancel the preferential right of the shareholders to subscribe to the ordinary shares or other securities conferring access to the share capital to be issued and, as the case may be, freely allotted, and to the common shares conferred by virtue of the securities issued on the basis of this resolution, in favour of such company savings plan members;
- 7° **Decides** that the features of the other securities conferring access to the share capital of the Company shall be determined by the Board of Directors in accordance with applicable laws and regulations;
- 8° **Grants** full powers to the Board of Directors, with the power to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this resolution, and in particular:
- to determine the terms and conditions of the transactions and to determine the dates and terms and conditions of the issues and free allocations of shares or other securities completed pursuant to this authorisation,
 - to set the subscription opening and closing dates, the dividend entitlement dates, the terms according to which the shares and other securities conferring access to the share capital of the Company are to be paid-up,
 - to grant additional time to pay-up the shares and, as the case may be, the other securities conferring access to the share capital of the Company,
 - to decide that the issues may be made directly to the beneficiaries or through mutual funds,
 - to draw up, in accordance with the provisions of the law, the list of companies or groups whose present and former personnel members are eligible to subscribe to the common shares or securities issued and, as the case may be, to receive the freely allotted common shares or securities conferring access to the share capital of the Company,
 - to set the seniority conditions to be met by the beneficiaries of the common shares or securities included in each free allotment made pursuant to this resolution,
 - to determine, as the case may be, the nature of the securities allotted for free, as well as the terms and conditions of such allotment,

- to take all necessary measures to protect the rights of the holders of securities or other rights conferring access to the share capital, in accordance with the applicable provisions of the laws and regulations, and with any contractual provisions providing for other cases of adjustment;
 - to acknowledge the completion of the share capital increases up to the amount of the shares or securities conferring access to the share of the Company actually subscribed to,
 - to determine, as the case may be, the amounts to be capitalized, subject to the aforementioned maximum amount, the shareholders' equity line items from which they are to be deducted,
 - to enter into any agreements, to carry out any and all transactions and formalities in relation to the share capital increases, directly or through an agent, and to amend the articles of association in order to reflect such share capital increases,
 - to take all measures to complete the issues and, as the case may be, to suspend any issues and, at its sole discretion and if it deems appropriate to do so, to charge the expense of the share capital increases to the corresponding premium amount and to deduct from such amount the sums required to raise the legal reserve to one-tenth of the new capital after each issue, and to apply for a listing of the securities created wherever it deems fit;
- 9° **Acknowledges** that, in the event that the Board of Directors should make use of this authorisation, the Board shall report to the next Annual Ordinary General Shareholders' Meeting on the transactions carried out pursuant to this authorisation, in accordance with applicable laws and regulations;
- 10° **Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting;

Resolution no. 31 – Amendment of Article 19 of the Articles of Association

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions for extraordinary general shareholders' meetings, having reviewed the report of the Board of Directors, decides to amend paragraphs 2 and 3 of Article 19 of the Articles of Association of the Company "*Appointment of Statutory Auditors – Incompatibility*" as follows:

"When the principal Statutory Auditor is a natural person or a single member company, an alternate Statutory Auditor is appointed. The alternate Statutory Auditors are appointed, if necessary, at the same time as the principal Statutory Auditors and for the same duration, to replace them, in the event of refusal, impediment, resignation or death.

The Statutory Auditors are appointed for a term of office in accordance with the legal and regulatory provisions in force. »

Resolution no. 32 – Amendment of Article 4 of the Articles of Association

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions for extraordinary general shareholders' meetings, having reviewed the report of the Board of Directors, decides to amend paragraph 2 of Article 4 of the Articles of Association of the Company "*Registered Office - Branches*" as follows:

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

Resolution no. 33 – Powers for formalities

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

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

<p style="text-align: center;">ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 8 NOVEMBER 2017</p> <p style="text-align: center;">REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS SUBMITTED FOR APPROVAL 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 30 June 2017 (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 2017.

The Company's financial statements for the year ended 30 June 2017 show a profit of 244,999,459.58 Euros compared to 262,141,334.25 Euros for the previous year. The consolidated accounts show a consolidated net income of 362,928 thousand Euros compared to 362,807 thousand Euros for the previous year.

For more information on the Company's financial statements for the financial year ended on 30 June 2017 and on corporate operations during such financial year and since 1 July 2017, please refer to the annual and consolidated financial statements for such financial period, the management report of the Board of Directors and 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 agreements referred to in Article L. 225-38 of the Commercial Code (resolution no. 3)

The Statutory Auditors' special report mentions the agreements referred to in Article L. 225-38 of the Commercial Code. By **resolution no. 3**, the Board of Directors proposes that you acknowledge the conclusions of this report, the absence of any new agreements concluded during the financial year ended 30 June 2017 and not yet approved by the General Shareholders' Meeting and agreements previously approved by the General Shareholders' Meeting which continued during the financial year ended 30 June 2017.

The Board of Directors reminds you that the agreements previously approved by the General Shareholders' Meeting and continued during the year ended 30 June 2017 are the following:

- the agreement concluded in 2015 between the Company and its Managing Director, relating to his remuneration and containing a non-compete clause;
- 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 allocations to be made under the Company's free share allocation plans in favour of Eutelsat Group employees,
- the tax consolidation agreement entered into in 2007 between the Company and its French subsidiaries.

Pursuant to Article L. 225-40-1 of the Commercial Code, the Board of Directors reviewed these three agreements at its meeting of 27 July 2017.

3. Allocation of profits for the financial year ended 30 June 2017, fixing and payment of the dividend (resolution no. 4)

The purpose of resolution no. 4 is to decide on the allocation of profits for the financial year ended 30 June 2017, which resulted in a profit of 244,999,459.58 Euros.

The Board of Directors proposes to distribute an amount of 1.21 Euros per share, i.e. a total amount of 281,657,308.35 Euros on the basis of the outstanding shares as at 30 June 2017 (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 will be paid out on 23 November 2017, 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 of 1.21 Euro per share, shall be eligible for the 40% tax reduction for individuals whose tax residence is in France, as provided for in Article 158-3-2° of the General Tax Code.

4. Board of Directors (resolutions nos. 5 to 8)

In view of the expiry at the end of this General Meeting of Mr. Bertrand Mabillet's term of office as director, you are invited, by the vote of **resolution no. 5**, to appoint Mr. Paul-François Fournier as director for a period of four (4) years which will end on the Ordinary Annual General Shareholders' Meeting called to examine the financial statements for the year ending 30 June 2021.

In view of the notification sent by the Fonds Stratégique de Participations, legal entity director, to the Company, indicating that Mr. Dominique D'Hinnin will be replaced by Mrs. Agnès Ogier in his role as permanent representative of the Fonds Stratégique de Participations on the Company's Board of Directors from the last meeting of the Board of Directors preceding this General Meeting, you are invited, by the vote of **resolution no. 6**, to appoint Mr. Dominique D'Hinnin as director, effective from this date, for a period of four (4) years which will end on the Ordinary Annual General Shareholders' Meeting called to examine the financial statements for the year ending 30 June 2021.

It is recalled that Ms. Miriem Bensalah Chaqroun resigned from her directorship with effect from 9 June 2017. In **resolution no. 7**, it is proposed that this General Shareholders' Meeting appoint Ms. Esther Gaide as director 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 2021.

Finally, it is recalled that Mr. Michel de Rosen has resigned from his directorship, effective from the end of this Meeting. In **resolution no. 8**, it is proposed that this General Shareholders' Meeting appoint Mr. Didier Leroy as director 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 2021.

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 will comprise twelve (12) members and its composition will be compliant with the French Commercial Code and the recommendations set forth in the June 2016 AFEP-MEDEF Code of corporate governance for listed companies (the "**AFEP-MEDEF Code**"), which is the Company's reference code pursuant to Article L. 225-37 of the Commercial Code:

- in terms of male-female parity: the proportion of female directors will be 42% within the Company, exceeding the 40% threshold imposed by Article L. 225-18-1 of the Commercial Code from the first General Shareholders' Meeting following 1 January 2017, and
- in terms of independence: the proportion of independent directors will be 67% within the Company, exceeding the 50% threshold recommended by the AFEP-MEDEF Code for uncontrolled companies.

5. Statutory auditors (resolutions no. 9 and 10)

In view of the expiry at the end of this General Meeting of the term of office of Mazars as principal Statutory Auditor, you are invited, by the vote of **resolution no. 9**, to renew said term of office for a period of six (6) financial years, i.e. until the Ordinary Annual General Shareholders' Meeting called to examine the financial statements for the year ending 30 June 2023.

It is recalled that Mr. Gilles Rainault's term of office as alternate Statutory Auditor is also to expire at the end of this General Meeting. Law no. 2016-1691 of 9 December 2016 (the "**Sapin 2 Law**") having amended Article L. 823-1 of the Commercial Code to provide that the appointment of an alternate Statutory Auditor is optional as of the entry into force of the Law when the principal Statutory Auditor is not a natural person or single member company, you are invited, by the vote of resolution no. 31, to amend Article 19 of the Articles of Association to expressly provide for the optional nature of the appointment of an alternate Statutory Auditor under the conditions provided for by law.

You are invited, by the vote of **resolution no. 10**, if resolution no. 31 is rejected, and if the appointment of an alternate Statutory Auditor therefore continues to be required by the Articles of Association, to appoint CBA as alternate Statutory Auditor for a period of six (6) financial years, i.e. until the Ordinary Annual General Shareholders' Meeting called to examine the financial statements for the year ending 30 June 2023.

6. Opinion on the elements of remuneration due or awarded for the year ended 30 June 2017 to corporate officers (resolutions nos. 11 to 14)

In accordance with the AFEP-MEDEF Code, submitted for your mandatory vote are the elements of remuneration due or awarded for the financial year ended 30 June 2017 to:

- Mr. Michel de Rosen, Chairman of the Board of Directors,
- Mr. Rodolphe Belmer, Managing Director,
- Messrs. Michel Azibert and Yohann Leroy, Deputy Managing Directors.

The detailed point concerning each of these elements of remuneration (in particular the reasons for their evolution compared to the previous financial year and the achievement of ex-post objectives), and their standardised presentation in accordance with the recommendations of the AFEP-MEDEF Code and of the AMF is contained in the management report - Chapter 9 "Corporate governance" – Section 9.10 "Information on elements of remuneration due or allocated to corporate officers".

The Board of Directors requests your General Meeting to issue a favourable opinion on the elements described above of the remuneration due or allocated for the financial year ended 30 June 2017 to:

- Mr. Michel de Rosen, Chairman of the Board of Directors, by the vote of **resolution no. 11**,
- Mr. Rodolphe Belmer, Managing Director, by the vote of **resolution no. 12**,
- Mr. Michel Azibert, Deputy Managing Director, by the vote of **resolution no. 13**, and
- Mr. Yohann Leroy, Deputy Managing Director, by the vote of **resolution no. 14**.

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

In accordance with the AFEP-MEDEF Code, it is recalled that if the General Meeting gives a negative opinion, the Board of Directors shall meet within a reasonable time after the Meeting and consider the reasons for this vote and the expectations expressed by the shareholders. Following this consultation, and on the recommendation of the Compensation Committee, the Board shall decide on changes to the remuneration due or allocated for the year ended or the future remuneration policy and immediately publish on the Company's website a notice indicating the action taken following the vote of the Meeting.

7. Approval of the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements comprising the total remuneration and benefits of any nature due to corporate officers for the exercise of their term of office (resolutions nos. 15 to 17)

Pursuant to Article L. 225-37-2 of the Commercial Code, the General Meeting is required to approve the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional elements of the total remuneration and benefits of any nature attributable to the Chairman of the Board of Directors, the Managing Director and Deputy Managing Directors for the exercise of their term of office and constituting the remuneration policy concerning them.

These principles and criteria adopted by the Board of Directors on the recommendation of the Compensation Committee are presented in the management report – Chapter 9 "Corporate governance" – Section 9.9 "Information on the remuneration policy for corporate officers" - Paragraph 9.9.1. for the Chairman of the Board, who is non-executive, and 9.9.2 for the Managing Director and Deputy Managing Directors, who are executives,

In accordance with Article L. 225-100 of the Commercial Code, the variable or exceptional remuneration elements resulting from the implementation of these principles and criteria can only be paid with the approval of the shareholders at the general meeting called to approve the financial statements of the financial year ending 30 June 2018. These elements are specifically identified in the Paragraphs of the management report mentioned above.

In accordance with the abovementioned text, it is recalled that if the General Meeting rejects the resolution, the remuneration of the corporate officer concerned will be determined in accordance with the remuneration awarded for the previous financial year or, in the absence of remuneration for the previous year, in accordance with existing practices within the Company.

The Board of Directors requests your General Meeting to approve the principles and criteria of the remuneration attributable to the following persons for the exercise of their term of office:

- Chairman of the Board of Directors, by the vote of **resolution no. 15**,
- Managing Director, by the vote of **resolution no.16**,
- Deputy Managing Directors, by the vote of **resolution no. 17**,

8. Establishment of the amount of attendance fees for the current financial year (resolution no. 18)

It is proposed that you bring the amount of attendance fees of 855,000 Euros, an amount which has not changed since the General Meeting of 8 November 2011, to 985,000 Euros for the current financial year, starting on 1 July 2017, to take into account the increase in the number of Board members, and the change in the method of compensation granted to the Chairman of the Board, as described in the management report - Chapter 9 "Corporate governance" – Section 9.10 "Information concerning the elements of remuneration owed or attributed to corporate officers" – Paragraph 9.10.1 "Compensation of corporate officers in respect of the 2016-2017 financial year".

9. 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. 19 and 20)

The General Shareholders' meeting of 4 November 2016 that approved the financial statements for the previous financial year authorised 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 authorisation will thus expire during the 2017-2018 financial year.

By virtue of **resolution no. 19**, the Board of Directors proposes that this General Shareholders' Meeting renew such authorisation 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 40 Euros, and the maximum total amount of funds allocated to share buy-backs would be set at a maximum of 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 proceeds 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 by the French Financial Markets Authority ("**AMF**") and g) generally, carrying out any operation in accordance with the regulations in force.

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 2017, 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. 20**, the Board of Directors requests an authorisation 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 part of the ordinary 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 authorisation 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.

10. Delegation of authority to the Board of Directors to increase the share capital (resolutions nos. 21 to 29)

The General Shareholders' Meeting that approved the financial statements for the financial year ended 30 June 2015 granted the Board of Directors delegations of authority to increase the share capital through the issue of ordinary shares and/or securities conferring access to ordinary shares of the Company, for a period of twenty-six (26) months as from the date of the General Shareholders' Meeting, which delegations will thus expire during the 2017-2018 financial year.

The Board of Directors proposes, by virtue of resolutions nos. 21 to 29, that this General Shareholders' Meeting renew the delegations of authority that allow the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities conferring access to the share capital of the Company, for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting.

The purpose of these resolutions is to provide the Company and its Group with a certain degree of financial flexibility in the implementation of share capital increases to complete a number of financial transactions in relation to the share capital of the Company, and thus to be able to take advantage of the opportunities offered by the financial markets. These new delegations would put an end, for their unused portion, and would substitute the delegations previously granted by the General Meeting of 5 November 2015, and having the same purpose.

The Board of Directors proposes, in accordance with Law no. 2014-384 of 29 March 2014 known as the "Florange Law", which put an end to the principle of neutrality of the Board during a public offer period, to expressly provide, in the interests of the shareholders, for the suspension during the public offer period of the delegations and authorisations granted to the Board to increase the share capital under resolutions nos. 22 to 29. The Board specifies that this suspension is not proposed for the delegation of authority granted within the framework of the long-term employee and executive officer incentivization policy of resolution no. 30, to the extent that it is a standard remuneration policy for employees and corporate officers, whose amount is not likely to have an influence on the conduct or outcome of an offer.

The Board of Directors informs you that (i) the nominal amount of all share capital increases carried out pursuant to the resolutions submitted to this General Shareholders' Meeting would be limited to an amount of 44 million Euros for all share capital increases carried out under resolutions nos. 22 to 24 and 27 to 30 (the "**Overall Maximum Share Capital Increase Amount**"), and that (ii) the nominal amount of all share capital increases with cancellation of the preferential subscription right carried out under resolutions no. 23, 24 and 27 to 30 submitted to this General Shareholders' Meeting would be limited to an amount of 22 million Euros (the "**Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right**") and would be deducted from the Overall Maximum Share Capital Increase Amount defined above. The maximum nominal amount of any share capital increases carried out under resolution no. 21 (by capitalization of reserves, profits, premiums or other sums whose capitalization is permitted) stands at an amount of 44 million Euros which, considering the nature of this resolution, is unrelated to and separate from the aforementioned maximum amount.

The nominal amount of all debt securities issued pursuant to resolutions nos. 22 to 24, 27 and 28 submitted to the General Shareholders' Meeting would be limited to an amount of one (1) billion Euros for each of these resolutions, and to an overall maximum amount of one (1) billion Euros (the "**Overall Maximum Debt Securities Issue Amount**"). This maximum amount is independent of the amount of debt securities whose issue may be decided or authorised by the Board of Directors in accordance with Articles L. 228-40, L. 228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or under the conditions set out in Article L. 228-36-A of the Commercial Code;

Under such delegations, the Board of Directors would decide the features, terms and conditions of each issue, set the issue price of the issued securities (with or without issue premium), the conditions for the paying-up of the securities, their dividend entitlement date, which may be retroactive and, in the event of an issue of securities conferring access to ordinary shares, the terms according to which such securities would confer access to ordinary shares of the Company.

In particular, it would be entitled to define the redemption terms of the securities issued, especially as concerns subscription warrants. The Board of Directors would also have the broadest powers to take all measures required by the issues or following their completion, to acknowledge the completion of share capital increases and to amend the articles of association accordingly.

The share capital increases resulting from all of the resolutions could be subscribed to in cash or by capitalization of receivables.

All authorisations which, if implemented, would result in the issue of securities conferring access to the share capital, would act as a waiver by the holders of ordinary shares of their preferential right to subscribe to the ordinary shares to be allocated by virtue of the issued securities.

When the resolutions provide for an option of sub-delegation of the Board of Directors, it is for the benefit of the Managing Director or, in agreement with him, to one or more Deputy General Managers, in accordance with Article L225-129-4 of the Commercial Code.

As the case may be, the Board of Directors would, pursuant to legal provisions, as and when it makes use of the authorisations, draw up a supplementary report describing the final terms of the relevant issue. Such report, together with the report of the Statutory Auditors, would be at your disposal at the registered office of the Company, and you would be informed of such reports at the next General Shareholders' Meeting.

Since it proposes that you grant these delegations, the Board of Directors wishes to clarify the scope of the resolutions submitted for your approval.

- **By resolution no. 21**, the Board of Directors requests your General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings in accordance with Article L. 225-130 of the Commercial Code, a delegation of authority to increase the capital by the capitalization of reserves, profits, issue premiums or any other sum whose capitalization is authorised, within the limit of a maximum nominal amount of 44 million Euros, it being specified that this ceiling is set independently and separately from the Overall Maximum Share Capital Increase Amount defined above. The share capital increases resulting from this resolution could be carried out, at the Board of Directors' option, by means of a free allocation of new shares, or by an increase of the nominal value of the existing shares.

In the event of a share capital increase carried out by means of a free allocation of shares, the Board of Directors would be entitled to decide that the fractional allotment rights are not negotiable or transferable, and that the corresponding shares are to be sold, with the amounts resulting from such sale being allocated to the holders of the rights, in accordance with the provisions of the law.

- **In resolution no. 22**, the Board of Directors proposes that this General Shareholders' Meeting delegate its authority to the Board of Directors to decide to issue ordinary shares of the Company and/or securities conferring access by any means, immediately or in the future, to ordinary shares of the Company, subject to the common shareholders' preferential subscription right, up to a maximum nominal amount of 44 million Euros, it being understood that such amount would be deducted from the Overall Maximum Share Capital Increase Amount.

The issue price of the ordinary shares and/or securities would be determined by the Board of Directors simultaneously with its decision to proceed with the issue, it being specified that the price of the securities conferring access to common shares would be such that the amount immediately received by the Company plus, as the case may be, the amount subsequently received by the Company, would be at least equal, for each ordinary share issued by virtue of the issue of such securities, to the nominal value of the common share of the Company.

The holders of common shares would be able to exercise their irreducible preferential subscription rights in accordance with the provisions of the law.

The Board of Directors would further have the option to grant the holders of common shares a right to subscribe to the common shares or securities issued on a reducible basis, which right would be exercisable in proportion to their subscription rights and up to the amounts stated in their requests.

In the event that the subscriptions do not take up the full amount of an issue of common shares or of securities conferring access to the share capital of the Company, the Board of Directors would be entitled to use one or more of the following options, in any order it deems appropriate:

- (i) limit the amount of the issue to the amount of subscriptions received (provided that the same amounts to at least three quarters of the issue decided),
 - (ii) freely allocate all or a part of the unsubscribed securities, or
 - (iii) offer all or a part of the unsubscribed securities to the public.
- **In resolution no. 23**, the Board of Directors requests a delegation of authority from this General Shareholders' Meeting to issue common shares and/or securities conferring access, by any means, immediately or in the future, to ordinary shares of the Company, with cancellation of the shareholders' preferential subscription right, up to a maximum nominal amount of 22 million Euros, it being reiterated that such amount would be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount.

The securities issued with cancellation of the preferential right would be proposed as part of a public offering, it being stated that the Board of Directors could grant the holders of ordinary shares a priority right to subscribe to all or a part of the issue, on an irreducible basis and, as the case may be, on a reducible basis, for a period of time that may not be less than three (3) trading days, as required by the provisions of the laws and regulations currently in force.

In the event that the subscriptions do not take up the full amount of an issue of common shares and/or of securities conferring access to the share capital of the Company, the Board of Directors would be entitled to use one or more of the following options, in any order it deems appropriate:

- (i) limit the amount of the issue to the amount of subscriptions received (provided that the same amounts to at least three quarters of the issue decided),
- (ii) freely allocate all or a part of the unsubscribed securities, or
- (iii) offer all or a part of the unsubscribed securities to the public.

Subject to resolution no. 25, the price of the ordinary shares would be at least equal to the minimum amount provided by the laws and regulations in force at the time of implementation of resolution no. 23, which currently provide for a price at least equal to the weighted average share price during the last three (3) trading days preceding the setting of the price, reduced, as the case may be, by a maximum discount of 5%, and adjusted, as the case may be, to take account of the difference in dividend entitlement date.

In respect of securities, subject to resolution no. 25, the price would be such that the amount immediately received by the Company plus, as the case may be, the amount subsequently received by the Company, is at least equal, for each common share issued by virtue of the issue of such securities, to the amount of the issue price of the ordinary shares, determined in accordance with the preceding paragraph, as adjusted, as the case may be, to take account of the difference in dividend entitlement date.

- To comply with AMF Recommendation no. 2009-13 of 6 July 2009, which requires the adoption of a specific resolution when the General Meeting delegates its authority to the Board of Directors to increase the share capital, with cancellation of the preferential subscription right within the framework of an offer by private placement referred to in II of Article L. 411-2 of the Monetary and Financial Code, the Board of Directors requests your General Meeting, by **resolution no. 24**, for a delegation of authority to issue ordinary shares and/or securities giving access by any means, immediately or in the future, to ordinary shares of the Company, with cancellation of the preferential subscription right, with the same characteristics as those described in resolution no. 23, as part of a public offer. In particular, the terms relating to the price described above in resolution no. 23 would also apply to issues carried out under resolution no. 24.
- **By resolution no. 25**, the Board of Director invites you, in accordance with the provisions of Article L. 225-136 of the Commercial Code, to authorise it up to 10% of the share capital over any given period of twelve (12) months, to set the issue price (i) in the event of the issue of ordinary shares or of any securities conferring access to ordinary shares of the Company, carried out with cancellation of the preferential subscription right pursuant to resolutions nos. 23 and 24, or (ii) in the event of the issue of common

shares, carried out with cancellation of the preferential subscription right, further to the issue by the Company's subsidiaries of securities conferring access to common shares of the Company pursuant to resolution no. 29 to an amount that is at least equal, at the Board of Directors' option' (a) to the average price weighted by the trade volume of the share during the trading day preceding the setting of the issue price or (b) the average price weighted by the trade volume of the share during the trading day at the time the issue price is set, in both cases reduced, as the case may be, by a maximum discount of 5%.

Such delegation would provide the Board of Directors with greater flexibility in the determination of the issue price for smaller share capital increases carried out with cancellation of the preferential subscription right, thereby increasing the chances of success of the relevant transaction.

- **By resolution no. 26**, the Board of Directors invites your General Meeting, in accordance with the provisions of Article L. 225-135-1 of the Commercial Code, for an authorisation to increase the amount of an initial capital increase, carried out with maintenance or cancellation of the preferential subscription right pursuant to resolutions nos. 22 to 24, when the Board of Directors finds an excess demand for subscription under the conditions set by law. This option would be granted up to 15% of the amount of the initial issue and at the same price as the initial issue. The additional nominal amount of the share capital increase would be deducted from the overall nominal share capital increase amount and, as the case may be, from the sub-maximum nominal amount of share capital increases with cancellation of the preferential subscription right amount, provided for in the resolution by virtue of which the additional issue was decided.
- **By resolution no. 27**, the Board of Directors proposes that this General Shareholders' Meeting delegates its authority to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, with cancellation of the preferential subscription rights, in France or abroad, as consideration for securities tendered in an exchange offer, or a combined share and cash offer, initiated by the Company for the securities of another company listed on a regulated market, in accordance with the terms and subject to the conditions set forth in Article L. 225-148 of the Commercial Code. The maximum nominal amount of the share capital increases resulting from this resolution would be set at 22 million Euros, which amount would be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount.
- **By resolution no. 28**, the Board of Directors invites you, in accordance with the option granted under Article L. 225-147 of the Commercial Code, to delegate your power to the Board of Directors to issue ordinary shares and/or securities conferring access to ordinary shares of the Company, immediately or in the future, with cancellation of the preferential subscription rights, as consideration for contributions made to the Company and comprising shares or securities conferring access to the share capital, up to a statutory, maximum nominal capital increase amount of 10% of the share capital of the Company. On the basis of the share capital as at 30 June 2017, the maximum nominal amount of the share capital increases resulting from the implementation of this resolution would thus stand at 22 million Euros, it being specified that such amount would be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount.
- **By resolution no. 29**, the Board of Directors requests a delegation of authority from this General Shareholders' Meeting to issue ordinary shares of the Company by virtue of the issue of securities issued by subsidiaries of the Company conferring access to ordinary shares of the Company, with cancellation of the preferential subscription rights, up to a maximum nominal amount of 22 million Euros, which amount would be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount.

Such decision would act as (i) an express authorisation by the shareholders' meeting of the share capital increase(s) resulting from this delegation of authority and (ii) a waiver by the shareholders of their preferential right to subscribe to the ordinary shares of the Company allotted by virtue of the securities issued by the subsidiaries in favour of the holders of securities issued by the subsidiaries, it being specified that the shareholders of the Company would not have any preferential right to subscribe to such securities.

The issue of such securities would be decided by the Extraordinary General Shareholders' Meeting of the relevant subsidiary or, as the case may be, by the Board of Directors of the relevant subsidiary acting pursuant to a delegation of authority granted by the Extraordinary General Shareholders' Meeting of such

subsidiary, with the agreement of the Company's Board of Directors, and the issue of the ordinary shares of the Company to be allotted by virtue of such securities would be decided by the Board of Directors simultaneously, on the basis of this authorisation.

11. Delegation of authority and authorisation granted to the Board of Directors to increase the share capital as part of a long-term employee and executive officer incentivization policy (resolution no. 30)

The General Shareholders' Meeting of 5 November 2015 granted the Board of Directors a delegation of authority to increase the share capital through the issue of ordinary shares and/or securities conferring access to the share capital of the Company with cancellation of the preferential subscription rights, reserved for the members of a Company or Group savings plan, for a period of twenty-six (26) months as from the date of the General Shareholders' Meeting, which delegation will thus expire during the 2017-2018 financial year.

As part of its long-term Group employee and executive officer incentivization policy, the Board of Directors proposes, by virtue of **resolution no. 30**, that this General Shareholders' Meeting renew such delegation, for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting.

Thus, by the vote of resolution no. 30, the Board of Directors invites you, pursuant to Article L. 225-129-6 of the Commercial Code, to delegate to it, in accordance with Articles L. 225-138 I and II of the Commercial Code and Articles L. 3331-1 et seq. of the Labour Code, its authority to issue shares and/or securities giving access to the capital of the Company, with cancellation of the preferential subscription right reserved to members of a savings plan of the Company and, where applicable, of French or foreign companies related to it under the conditions of Article L. 225-180 of the Commercial Code and Article L. 3344-1 of the Labour Code or by the free allocation of ordinary shares and/or securities giving access to the capital, within the limit of a maximum nominal amount of 2 million Euros, which will be deducted from the Sub-maximum Amount of Share Capital Increases and the Overall Maximum amount of Share Capital Increases.

12. Amendments of the Articles of Association (resolutions nos. 31 and 32)

By resolution no.31, the Board of Directors proposes that you bring Article 19 of the Articles of Association relating to statutory auditors into line with the new provisions resulting from the Sapin 2 Law:

- (i) by amending paragraph 2 of the Article of the Articles of Association, to provide that the appointment of an alternate Statutory Auditor is optional when the principal Statutory Auditor is not a natural person or single member company, in accordance with Article L. 823-1 of the Commercial Code, as amended by the Sapin 2 Law;
- (ii) by amending paragraph 3 of the Article of the Articles of Association to refer, in regard to the maximum duration of the term of offices of statutory auditors, to the new legal provisions of Article L. 823-3-1 of the Commercial Code, as amended by the Sapin 2 Law.

By resolution no. 32, the Board of Directors proposes that you bring Article 4 of the Articles of Association relating to the registered office into line with the new provisions resulting from the Sapin 2 Law, by providing for the power of the Board of Directors to decide to move the registered office on the French territory, and no longer only in the same department or an adjacent department, subject to ratification of this decision by the next ordinary general shareholders' meeting, in accordance with Article L. 225-36 paragraph 1 of the Commercial Code, as amended by the Sapin 2 Law.

13. Powers to carry out legal formalities (resolution no. 33)

By resolution no. 33, the Board of Directors invites you to give all 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

Mr. Paul-François Fournier (born on 15 March 1968, 49 years old), a French citizen, started up his career as a Project Engineer within France Telecom Corporate Division. Office Manager for the Corporate Division Director in 1997, he joined Wanadoo first as ADSL Project Director in 2001, then as General Manager of the Broadband Business Unit. From 2003 to 2006 he leads, within Residential Communication Services Division, the development of Broadband and fixed-mobile convergence services at a European level. He was in charge of the development of the Livebox, the Orange home gateway now deployed at 7 million units. From January 2006 till November 2007, he worked for the Group Strategic Marketing Division managing the Advanced Products and Services Direction of the Technocenter. In November 2007, Paul-François Fournier is the Executive VP in charge of the Audience and Advertising Division, where he made Dailymotion acquisition.

In January 2011, he was appointed Executive VP of the Technocenter (Chief Innovation Officer) in Orange. He successfully launched Orange Cloud services.

In April 2013, he joined Bpifrance as Senior Executive VP of Innovation Direction, Member of the Executive Committee.

Mr. Dominique D'Hinnin (born on 4 August 1959, 58 years old), a French citizen, was Lagardère Co-managing Partner from 2010 to 2016. He joined the Lagardère group in 1990 as an advisor to Mr. Philippe Camus. He was then appointed as the Internal Audit Manager, Hachette Livre Finance Manager in 1993, and in 1994, Executive Vice President of Grolier Inc. (Connecticut, USA). He was Lagardère Chief Financial Officer from 1998 to 2010. He currently is a Board member of the following companies: PRISA (Spain), Edenred SA and Louis Delhaize SA (Belgium). He holds advanced degrees from the École Normale Supérieure and is Inspecteur des Finances.

Ms. Esther Gaide (born on 6 September 1961, 56 years old), a French citizen, was appointed Chief Financial Officer of Technicolor in April 2015, and she has been a member of the Executive Committee since February 2015. She joined Technicolor in September 2011 as Group controller and was appointed Deputy CFO in September 2012 with responsibility for all the finance functions after 5 years in the Havas Group as Deputy CFO and Group Human Resources Director, and 12 years with the Bolloré Group, where she held various positions, first as Director of Internal Audit, then as Chief Financial Officer of the Bolloré Logistics Division, Chief Financial Officer of the Bolloré Africa Logistics Division, and finally as Group Controller for 6 years. She began her career at PricewaterhouseCoopers both in Paris and London, and next with Deloitte both in Paris and Los Angeles.

Ms. Esther Gaide is a graduate of ESSEC, a French business school and is a French CPA.

Mr. Didier Leroy (born on 26 December 1957, 59 years old), a French citizen, joined Renault S.A. in 1982, after obtaining an engineer degree.

In 1992, he was appointed General Manager at the Douai plant and in 1996, Deputy Director of the Renault Le Mans plant before leading a cross-functional business reform project team, reporting directly to Mr. Carlos Ghosn.

Mr. Didier Leroy joined Toyota to start up the new French plant, Toyota Motor Manufacturing France in Valenciennes, as Vice President.

He was appointed President of the plant in 2005 and started leading initiatives at European level.

In 2010, he became President and CEO of Toyota Motor Europe, Toyota's regional headquarter for Sales, After-Sales, R&D, Engineering and Manufacturing.

In 2015, Mr. Didier Leroy became the first non-Japanese Executive Vice-President and Member of the Board of Directors of Toyota Motor Corporation, double-capping as President of the two operational units of the company at global level, covering all the operations in North America and Europe, but also the Japan sales and after-sales.

In 2016, Mr. Didier Leroy also became the company's global Chief Competitive Officer.

In 2017, Mr. Akio Toyoda asked him to expand his role and to cover the entire overseas operations, including emerging countries.

Annex

**EUTELSAT COMMUNICATIONS
TABLE OF RESULTS FOR THE LAST FIVE FINANCIAL PERIODS**

EUTELSAT Communications TABLE OF RESULTS FOR THE LAST FIVE FINANCIAL PERIODS					
End of financial year	30/06/2017	30/06/2016	30/06/2015	30/06/2014	30/06/2013
Length of financial year (months)	12	12	12	12	12
SHARE CAPITAL AT YEAR END					
Share Capital	232 774 635	232 774 635	226 972 338	220 113 982	220 113 982
Number of shares					
- ordinary shares	232 774 635	232 774 635	226 972 338	220 113 982	220 113 982
- with preferential dividend					
Number of shares that may be created in the future:					
- via the exercise of convertible bonds					
- via subscription rights					
TRANSACTIONS AND RESULTS					
Revenues excluding taxes	1 790 031	3 707 643	1 594 957	1 456 080	2 227 990
Net income / (loss) before employee profit sharing, amortisation and provisions	245 785 618	255 742 002	250 015 385	267 130 079	180 875 184
Income Tax	305 759	(6 084 129)	(15 304 880)	(13 000 207)	(16 266 338)
Employee profit sharing for the year					
Amortisation and provisions	480 400	(315 204)	6 252 827	537 058	3 672 857
Net Result	244 999 460	262 141 334	259 067 438	279 593 228	193 468 665
Distribution	281 657 308	255 828 463	247 399 848	226 483 289	237 234 920
PER SHARE DATA					
Net income / (loss) after employee profit sharing and amortisation and provisions	1.05	1.12	1.17	1.27	0.90
Net income / (loss) after employee profit sharing and amortisation and provisions	1.05	1.13	1.14	1.27	0.88
Dividend per share	1.21	1.10	1.09	1.03	1.08
EMPLOYEES					
Average number of employees	3	3	2	2	2
Total payroll costs	2 200 764	1 768 612	1 889 969	1 351 725	1 015 886
Employee welfare contributions and similar charges (social security, employee organisations, etc.)	758 157	630 366	678 850	365 195	1 540 545

HOW TO CONTACT US

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- Email: shareholderrelations@eutelsat.com
- Tel.: +33 (0)1 53 98 35 30
BNP Paribas Securities Services number for registered shareholding subscriptions:
+33 (0)1 55 77 40 57

ACCES MAP

70 rue Balard 75015 paris



Balard metro Station

Eutelsat Headquarters is approximately 350 metres, 6 to 7 minutes on foot. Take the " place Balard " exit: rue Balard is directly opposite

Javel RER Station

Eutelsat Headquarters is about 700m and a 12 - 14 minute walk from Javel RER station. From the exit on the corner of pont Mirabeau and quai André Citroën, take the first turning on the right: rue Balard.

Citroën Cevennes 37 Rue Leblanc 75015 PARIS

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 WEDNESDAY, 8 NOVEMBER 2017

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 8 November 2017 pursuant to Article R. 225-88 of the French Code de commerce.

Date..... 2017

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.