



**MINUTES OF THE  
ANNUAL GENERAL MEETING  
OF SES  
ON THURSDAY 6 APRIL 2023**

SES, Société Anonyme  
R.C. Luxembourg B 81.267  
Château de Betzdorf  
L-6815 Betzdorf

**Bureau:** M. Frank ESSER, President  
M. Thai RUBIN, Secretary  
Mrs. Béatrice Riguidel, Scrutineer  
M. Mathis PROST, Scrutineer

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## Minutes

**of the annual general meeting of shareholders of SES on Thursday 6 April 2023 at 10.30 a.m. at *Château de Betzdorf*.**

The Meeting was opened at 10:30 a.m. by Mr. Frank Esser, Chair of the Board of Directors, who welcomed all participants to this Annual General Meeting. The Chair highlighted that he was pleased to note the interest of the shareholders to participate in person again, after three years of virtual meetings due to the pandemic.

The Chair informed the meeting that simultaneous translation is available from English to French and vice-versa. As every year, the holders of FDRs have been invited to give their voting instructions to the Banque et Caisse d'Epargne de l'Etat as Fiduciary, who is representing the FDR holders at the meeting. The Chair is pleased to note that the number of votes expressed by the FDR holders is increasing. Shareholders present at the meeting will be able to vote through the electronic voting device they have received before entering the room.

The file including the reference documents for the Meeting was sent with the notice letter on 6 March 2023 to all Class A and B shareholders. The documents were also made available for inspection with the Fiduciary, respectively with the two Listing Agents, BGL BNP Paribas in Luxembourg and Société Générale in Nantes, which serves as a contact point for French FDR holders. The announcement of the annual meeting was made on 7 March 2023 in the Luxemburger Wort, the Financial Times and Les Echos. On the same day, the documents relating to the meeting were published on the company's website: [www.ses.com](http://www.ses.com) and on the BCEE's website: [www.spuerkeess.lu/SES](http://www.spuerkeess.lu/SES).

Present on the podium are the Chair Frank Esser, the Managing Director Steve Collar, the Chief Financial Officer Sandeep Jalan and the Secretary of the Board of Directors Mr. Thai Rubin.

Of the executive committee of SES, Panorea MacDonald, Norbert Hölzle and Christophe de Hauwer are sitting in the room. Of the members of the Board of Directors, Peter van Bommel, Anne Catherine Ries, Jacques Thill, Carlo Fassbinder, Katrin Wehr-Seiter, Jennifer Byrne and Fabienne Bozet were in the room. The other members of the executive committee and of the Board of Directors are excused.

The Chair explains and the Meeting notes that:

I. The agenda of the Meeting is as follows:

1. Attendance list, quorum and adoption of the agenda
2. Nomination of a secretary and of two scrutineers
3. Presentation by the Chairman of the Board of Directors of the 2022 activities report of the Board
4. Presentation of the main developments during 2022 and of the outlook
5. Presentation of the 2022 financial results
6. Presentation of the audit report
7. Approval of the balance sheet as of 31 December 2022 and of the 2022 profit and loss accounts
8. Allocation of 2022 profits and transfers between reserve accounts
9. Discharge of the members of the Board of Directors
10. Determination of the number of directors
11. Confirmation of the co-optation of a Director and determination of the term
12. Election of five Directors for a three-year term
13. Approval of the Remuneration Policy
14. Determination of the remuneration of members of the Board of Directors
15. Approval of the Remuneration Report
16. Appointment of the auditor for the year 2023 and determination of its remuneration
17. Resolution on Company acquiring its own FDRs and/or its own A-, or B-shares
18. Miscellaneous

II. In accordance with the legal provisions, the shareholders were convened by the Chair of the Board of Directors by registered letter dated 6 March 2023.

III. The shareholders present or represented and the number of shares they hold are indicated on an attendance list which, after having been signed by the proxies of the represented shareholders and the members of the Bureau, will remain attached in copy to the original of these minutes.

The proxies of the represented shareholders, after having been initialled *ne varietur* by the members of the Bureau, shall also remain attached to the original of these minutes.

IV. At the opening of the meeting, the attendance list shows that out of the 371,457,600 shares of category A and the 185,728,800 shares of category B representing the entire share capital, 361,759,756 shares of category A and 185,728,800 shares of category B are present or represented. The 6,535,154 FDRs held by SES are not included in the calculation of the quorum and do not participate in the vote.

V. The meeting is therefore properly constituted to deliberate validly on the items on the agenda.

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### **1. Attendance list, quorum and adoption of the agenda**

The shareholders take note that more than half of the shares of class A and more than half of the shares of class B are represented, so that in accordance with article 24 of the articles of association, the Meeting can validly deliberate. The agenda, as set out in the letter of convocation sent by the Chairman of the Board of Directors to the shareholders on 6 March 2023, was unanimously adopted. The convening letter was accompanied by all the reference documentation including the draft resolutions submitted to the shareholders.

### **2. Nomination of a secretary and of two scrutineers**

The Chair appointed Mr Thai Rubin as Secretary. On the proposal of the Chair, the Assembly chose Mrs Béatrice Riguidel and Mr Mathis Prost as scrutineers. The Chair thanked the scrutineers for having accepted this function.

### **3. Presentation by the Chairman of the Board of Directors of the 2022 activities report of the Board**

In accordance with Article 30 of the Articles of Association, the Chairman presents the activity report of the Board of Directors in which the activities and development of the company during the year 2022 are summarised. This report, which was drawn up in accordance with the requirements of article 68 of the law of 19 December 2002 on the register of commerce and companies, as amended, was sent to the shareholders on 6 March 2022. It was included in the company's annual report.

2022 reflects strong business execution, solid financial performance, value-creative investment, and important strategic progress towards ensuring SES' profitable long-term growth and financial position.

Group revenue and Adjusted EBITDA were in line with expectations. With virtually all debt fixed at low interest rates, no significant near-term senior debt maturities and SES on track to earn \$3 billion in pre-tax payments from US C-band spectrum clearing at the end of 2023, the financial position will support the on-going commercial successes of SES' multi-orbit Networks offerings and important Video neighbourhoods.

In 2022, the Networks business has returned to growth after a robust performance during the COVID-19 global pandemic. 2022 was also a year in which the foundations of sustained and profitable growth were laid, first with SES-17 becoming operational and serving customers, second with the acquisition of DRS Global Enterprise Solutions and, lastly, with the successful launch of the first of the next-generation O3b mPOWER satellites which shall become operational still in 2023. The Video business continues to deliver value for customers and robust cash generation fundamentals, serving 369 million households and over 1 billion people every day.

The Chair notes that in last year's Annual Report, he was delighted to unveil SES' Environmental, Social, and Governance (ESG) agenda and, one year in, is pleased with the start SES has made. The most notable achievements include the improved Carbon Disclosure Project score, underlining the commitment to transparency and managing the company's environmental footprint; SES' Luxembourg Inspiring More Sustainability award in recognition of the ESG strategy and engagement; and, finally, the new partnerships formed in each of the four ESG pillars as SES works to drive collective impact

and make a difference. Furthermore, and in recognition of the Board's commitment to this agenda, the Remuneration Committee has introduced ESG-related elements into the bonus and long-term equity components of the senior leadership team's annual remuneration.

Looking forward, the company continues to be well positioned to profitably grow, create shareholder value, and make a difference. With 2022 now behind, SES can look forward to further success in 2023 and beyond. The Chair notes that on 29 March, SES responded to rumors in the market where it was confirmed that SES is engaged in discussions regarding a possible combination with Intelsat. At this stage, there can be no certainty that a transaction would materialise. The Board of SES remains fully committed to acting in the best interest of SES and its shareholders.

Finally, the Chair took the opportunity to thank Béatrice de Clermont-Tonnerre, who left the Board in October 2022, for her contribution to SES and welcome Dr. Jennifer Byrne and Carlo Fassbinder, who both joined last April, as well as Fabienne Bozet, who joined in February 2023.

The meeting takes note of the activity report of the Board of Directors.

#### **4. Presentation of the main developments during 2022 and of the outlook**

The CEO, Mr Steve Collar, describes the main developments of the company during 2022 and the outlook.

The CEO highlights that 2022 was another solid year for SES. The Company delivered a solid set of financial results on the back of strong execution, secured over EUR 1 billion in customer deals, completed the acquisition of DRS GES which increases the Company's footprint and enhances access to the US Government business. The C-band satellites needed for SES to complete the FCC-mandated US C-Band clearing and earn USD 3 billion by the end of 2023 were launched and put into service. In addition, the Company secured USD 170 million in incremental C-band clearing payments from Verizon. SES-17 was brought into service above the Americas and the first O3b mPOWER satellites were finally launched at the end of 2022. The backlog on SES-17 and O3b mPOWER is now exceeding USD 1 billion.

Mobility is driving a total 2% YoY growth for Networks with a significant increase in cruise and new revenues in commercial aviation and shipping.

Video performance remains solid with EUR 450 million of renewals signed in 2022, resilient performance of the HD+ consumer platform, a positive trend in Sports&Events and approximately 369 million TV homes served in 2022.

The awareness of Governments for Sovereign Space Networks has increased. Recently, the Luxembourg Government announced a commitment of up to EUR 195 million for O3b mPOWER services for Luxembourg, NATO and anchoring a strategic partnership with the US Government. SES is co-operating with NASA to provide low latency data relay communications, it is leading a consortium to develop "EAGLE-1", Europe's first LEO quantum key distribution system and it is working on securing a part of the EUR 2.4 billion IRIS<sup>2</sup> project launched by the European Parliament.

The Chief Executive Officer further elaborates on the key events for the year 2023 and the company's objectives and ambitions, including the deployment of the O3b mPOWER network and the final execution of the C-Band clearing with USD 3 billion to be received.

The Meeting takes note of the report given by the CEO.

## **5. Presentation of the 2022 financial results**

The CFO commented on the financial results for the year 2022, which are considered to be in line with market expectations.

The CFO gives further details on the key figures which are: (i) Revenue of EUR 1,994 million has increased by 9% year on year. Adjusted EBITDA for 2022 has increased by 1% year on year at EUR 1,105 million. Leverage remains at 3.5x post DRS GES acquisition. The target is to reduce leverage below 3.0x from 2024. The Company has a strong liquidity position with EUR 1.8 billion available cash and credit. The Company is on track for receiving USD 3 billion (pre-tax) of C-band proceeds. The solid balance sheet and results allow a stable dividend of EUR 0.50 per A-share.

The CFO continues with the financial outlook for 2023.

The Meeting notes the report given by the CFO.

## **6. Presentation of the audit report**

In accordance with article 29 of the articles of association, the report of the auditor PricewaterhouseCoopers was sent to the shareholders with the notice letter.

Mr Vicente Garrido Mortes in replacement of Mr François Mousel (excused) explains the auditor's report, giving details of the scope of the audit and its content.

He also clarifies the key matters audited in the year 2022 and confirms that PwC issued its report without qualification, both for the consolidated and for the SES S.A. accounts.

In accordance with Article 30 of the company's articles of incorporation, the meeting acknowledges the external auditor's report.

## **Questions/Answers**

The Chairman, the Chief Executive Officer and the Chief Financial Officer then answer questions from shareholders during the meeting. These relate to: (i) the share price evolution, (ii) strategic risks, (iii) the future plan for operations out of Europe and Luxembourg in particular, (iv) future investments into new satellite constellations and equipment (v) plans for vertical or horizontal mergers and acquisitions, (vi) shareholder return, (vii) concerns on satellite construction and launch capacities and (viii) parental guarantees referred to in the annual accounts.

## **7. Approval of the balance sheet as of 31 December 2022 and of the 2022 profit and loss accounts**

The Chairman states that the consolidated and SES S.A. balance sheets and profit and loss accounts had been sent to the shareholders together with the convening letter.

The Chairman informs the meeting that all resolutions submitted to the vote of the shareholders were

approved by the Board of Directors in the meeting of 24 February 2023.

With 547,179,753 votes in favour, 91,445 votes against and 217,358 abstentions, the Meeting approves the consolidated balance sheet and profit and loss account and the balance sheet and profit and loss account of SES S.A. as at 31 December 2022.

#### **8. Allocation of 2022 profits and transfers between reserve accounts**

The Chairman invites the Meeting to refer to the tables included under item 8 of the agenda, which will serve as a reference for the determination of the allocation of the net result for the financial year 2022 as well as for the determination of the transfers between reserve accounts included in the next item of the agenda.

It is proposed to approve the allocation of the non-consolidated net result of 646,896,758.86 EUR as indicated in the summary table and to approve the transfer between reserve accounts as indicated in the same document and in particular to transfer the sum of 424,022,198.86 EUR to the "Other Reserves". After this transfer, the amount of the free reserves will be 2,598,435,226.43 EUR. The Meeting notes that this amount contains accumulated reserves of EUR 40 million, related to the treasury shares held by the company and that this amount cannot be distributed.

This decision results in the payment of a gross dividend of 0.50 EUR per share of category A, respectively 0.20 EUR per share of category B, corresponding to a total dividend of 222,874,560.00 EUR.

With 546,569,383 votes in favour, 903,956 votes against and 15,217 abstentions, the Meeting approves the proposed appropriation of the net result for the financial year 2022.

#### **9. Discharge of the members of the Board of Directors**

In accordance with article 461-7 of the Luxembourg law on commercial companies and article 27 of the articles of association, the Meeting decides to give discharge to the directors with 510,529,729 votes in favour, 36,410,646 votes against and 548,181 abstentions.

#### **10. Determination of the number of directors**

The Board proposes to the Meeting to maintain the number of directors at 11, 7 directors representing the A shareholders and 4 representing the B shareholders.

The Meeting approves the resolution put to the vote with 513,012,531 votes in favour, 34,271,486 votes against and 204,539 abstentions.

#### **11. Confirmation of the co-optation of a Director and determination of the term**

Following the resignation of Mrs Béatrice de Clermont-Tonnerre in October 2022, on 25 February 2023, the Board of Directors, based on the recommendation of the Nomination Committee, decided to co-opt Mrs Fabienne Bozet with effect as of 27 February 2023. Mrs Bozet is an independent director.

It is proposed to the Meeting to confirm the co-option of Mrs Fabienne Bozet and to appoint her for two years until the General Meeting of 2025.

The Meeting approves the resolution put to the vote with 513,088,070 votes in favour, 34,058,386 votes against and 342,100 abstentions.

## **12. Election of five Directors for a three-year term**

The Nomination Committee proposed to the Board of Directors to renew the appointment of the following directors for periods of three years: Frank Esser, Ramu Potarazu, Kaj-Erik Relander, Anne-Catherine Ries and Jacques Thill.

The Board's proposal would result in a Board composed as follows

For the A shareholders (all independent): Dr Jennifer Byrne, Mrs Fabienne Bozet, Mr Frank Esser, Mr Ramu Potarazu, Mr Kaj-Erik Relander, Mr Peter van Bommel and Mrs Katrin Wehr-Seiter.

For the B shareholders: Mr Carlo Fassbinder, Mrs Anne-Catherine Ries, Mr Jacques Thill and Ms Françoise Thoma.

Mr Frank Esser is elected for three years with 496,315,503 votes in favour, 51,148,816 votes against and 24,237 abstentions.

Mr Ramu Potarazu is elected for three years with 493,852,147 votes in favour, 52,636,515 votes against and 999,894 abstentions.

Mr Kaj-Erik Relander is re-elected for three years with 509,725,997 votes in favour, 37,614,021 votes against and 148,538 abstentions.

Mr Jacques Thill is re-elected for three years with 499,857,340 votes in favour, 47,618,445 votes against and 12,771 abstentions.

Mrs Anne-Catherine Ries is re-elected for three years with 492,920,403 votes in favour, 54,555,292 votes against and 12,861 abstentions.

## **13. Approval of the Remuneration Policy**

Pursuant to the Act of 1 August 2019 amending the Act of 24 May 2011 on shareholders' rights, the Board of Directors has submitted the remuneration policy to a vote of the shareholders following the significant changes decided by the Board on 24 February 2023. The Board will submit the remuneration policy to a vote of the shareholders at least every four years, or when significant changes are decided by the Board. The remuneration policy submitted to the meeting reflects the rules applied by SES, which are regularly reviewed by the Remuneration Committee after benchmarking with comparable companies.

With 331,021,531 votes in favour, 176,279,553 votes against and 40,187,472 abstentions, the Meeting approves the remuneration policy.



#### **14. Determination of the remuneration of members of the Board of Directors**

The Chairman points out that the resolution adopted by the Board of Directors proposes to leave the remuneration levels unchanged from last year. An additional remuneration of EUR 1,600 per meeting has been added for directors participating at a meeting of a specific project taskforce set up by the Board of Directors. Furthermore, the directors receive full remuneration for meetings in which they participate, irrespective of whether they participate in person or via videoconference.

The resolution on the remuneration of the members of the Board of Directors is approved with 513,057,486 votes in favour, 34,403,918 votes against and 27,152 abstentions.

#### **15. Approval of the Remuneration Report**

With 484,795,405 votes in favour, 62,568,358 votes against and 124,793 abstentions, the Meeting approves the Remuneration Report, published pursuant to the Act of 1 August 2019 amending the Act of 24 May 2011 on the rights of shareholders. This report, which contains more information than in the annual reports published in the past, will be available on the company's website for the period provided for by the law.

#### **16. Appointment of the auditor for the year 2023 and determination of its remuneration**

The Meeting decides with 546,056,354 votes in favour, 1,417,110 votes against and 15,092 abstentions to appoint PricewaterhouseCoopers as auditor for the financial year 2023 and to fix the remuneration of the auditor at the expenses and fees to be established by the latter, the Meeting having noted that the Audit Committee has approved for this purpose a budget of expenses and fees for the auditor of EUR 2,150,045 for the year 2023, which is slightly higher than for the financial year 2022 in view of the increased scope.

#### **17. Resolution on Company acquiring its own FDRs and/or its own A-, or B-shares**

It is proposed that the Meeting adopt a resolution allowing the company to acquire up to 20 million of its own A-shares or FDRs, and up to 10 million B-shares in accordance with Luxembourg law. The resolution provides for the following basic conditions:

The minimum limit for the acquisition of an A-share or FDR is EUR 5, and the proposed maximum is EUR 25 per share, it being understood that B-shares would be bought back, if necessary, at a price equivalent to 40% of the price of the A-shares, i.e. the minimum is EUR 2 and the maximum is EUR 10. As every year, the company wants to have the means to dispose of the necessary shares to meet its obligations related to the profit-sharing plans for the benefit of its staff.

The Meeting approves the resolution submitted to the vote with 545,742,616 votes in favour, 1,529,633 votes against and 216,307 abstentions.

#### **18. Miscellaneous**

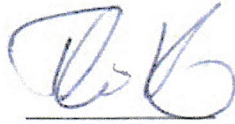
There being no further business under this item, the Chairman closes the meeting at 12.10 p.m..

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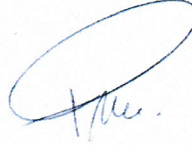
Minutes of the Ordinary General Meeting of 6 April 2023, signed in accordance with Article 26 of the company's Articles of Association by the bureau of the meeting:



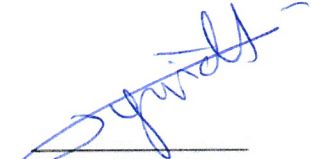
Frank ESSER  
Chair



Thai RUBIN  
Secretary



Mathis PROST  
Scrutineer



Béatrice RIGUIDEL  
Scrutineer