



## SES Dealing Code

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## 1. Introduction

The law of 9 May 2006 regarding market abuses (the “Market Abuses Law”) and the general regulation (*Règlement général*) of the French stock market authority (*Autorité des marchés financiers*) (the “AMF General Regulation”) which regulate the markets on which SES Fiduciary Depositary Receipts (“FDRs”) are listed, impose certain rules on insider dealing upon SES S.A. (“SES” or the “Company” and including where applicable, all SES Group companies) as well as on its directors, its staff and its affiliates.

The purpose of this Code is to ensure that all SES Persons (as such term is defined in section 2.2 below) know the laws and regulations on insider dealing in respect of transactions in SES Securities (as each term is defined in section 2.3) and at all times comply with them. SES Persons should also avoid the appearance of improper conduct with regard to insider dealing and market manipulation.

The Code does not constitute legal advice and may not be relied upon as such. All SES Persons are individually responsible for ensuring that their conduct is at all times in full compliance with the insider dealing laws and regulations and should seek legal advice where appropriate.

This Code is incorporated by reference into the “SES Code of Conduct and Ethics”, which is available on the SES Intranet under the following link:

[http://intranet.ses/27312/SES\\_Code\\_of\\_Conduct\\_and\\_Ethics.pdf](http://intranet.ses/27312/SES_Code_of_Conduct_and_Ethics.pdf)

## 2. General principles

Pursuant to the AMF General Regulation (articles 621-1 and seq.) and articles 8 to 10 of the Market Abuse Law, any SES Person who has Inside Information (as such term is defined in section 2.1 below) on SES or SES Securities is strictly prohibited from:

- dealing in SES Securities. He/she is not allowed to use that Inside Information to acquire or dispose of, or to try to acquire or to dispose of for his/her own account or for the account of a third party, either directly or indirectly, financial instruments to which that information relates or any derivatives to which those instruments are related;
- disclosing Inside Information to another person, unless such disclosure is made in the normal course of the exercise of their employment; and
- recommending or inducing another person on the basis of Inside Information to acquire or dispose of SES Securities. This last practice is commonly known as “stock tipping”.

These prohibitions apply from the moment the SES Person has access to Inside Information and lasts until the business day after the Inside Information concerned has been disclosed or is no longer price sensitive.

Pursuant to the recommendation n° 2010-07 of the AMF dated 3 November 2010 related to the prevention of insider misconduct by executives of listed companies, the Company also forbids any SES Person to carry out speculative transactions with regard to SES Securities. Examples of speculative trading would be (i) margin buying and short selling SES Securities (i.e. selling SES Securities which the seller does not own), (ii) extending the settlement date for a transaction on the futures market, (iii) buying or selling the same security repeatedly over short periods of time, and (iv) transactions in derivative financial instruments otherwise than for hedging purposes.

It should be noted that although the Code specifically relates to SES Securities, SES also requires that all the SES Persons who have access to Inside Information acquired in the course of their office or employment, relating to another company which has securities listed and admitted to trading on a regulated market, to act in accordance with the same rules defined herein, when applicable, and at all times when dealing in those securities. Thus, the prohibition to deal extends to securities in such other companies.

## 2.1 What is Inside Information?

With regard to SES, “Inside Information” means any information *of a precise nature which has not been made public, relating directly or indirectly to SES or its Securities, or financial instruments and which, if it were made public, would be likely to have a significant effect on the price of SES Securities or on the price of related derivative financial instruments.*

The relevant tests set out below relate to four conditions, all of which need to be fulfilled in order for the information to be considered as Inside Information:

- Is the information of a **precise** nature? Information of a precise nature is generally defined as meaning information consisting of a matter or event which is true or could reasonably be expected to become true in the future, which is specific enough to allow a conclusion to be drawn about its possible impact on the share price. Consequently, simple rumours are not considered to be Inside Information.
- Has the information become **public**? Any information which can be deduced from publicly available information is not considered as Inside Information. Likewise, research and estimates derived from publicly available information are not Inside Information and, therefore, any transaction carried out on the basis of such research or estimates is not deemed to constitute insider dealing.

Information which has been made available to the specialised press may still be considered as Inside Information, if only a limited number of people read this particular paper or magazine. However, any information released



by SES through “Businesswire” or similar services shall be considered as public information.

- Does the information relate directly or indirectly to **SES or one or more of its financial instruments**? Please note that in this context, it is irrelevant whether or not the transaction is completed through a stock exchange.
- If the information became public, **would it be likely to have a significant effect on the price at which the SES Securities are traded**? Here the question is whether a **reasonable investor** would use the information to determine whether or not to invest in or divest from the Company. The information could have a positive or a negative impact.

In relation to SES, the following information could be classified as Inside Information, until the information is made public. These however are only examples and are not intended to be an exhaustive list:

- a) the financial results, whether full year, half-year or quarterly results,
- b) technical problems with a satellite, which would have an impact on the satellite mission,
- c) the possible signing of a major transponder agreement by one of the operating companies or the possible loss of a major customer,
- d) any negotiation relating to any significant merger or acquisition deal,
- e) a significant sale of assets or disposition of a subsidiary or business,
- f) a share buy back program,
- g) a proposed change in the Company’s dividend policy,
- h) projections of future results,
- i) the fact that earnings are inconsistent with consensus expectations,
- j) a share capital increase,
- k) a threatened major lawsuit, regulatory investigation or developments in respect of a filed lawsuit or ongoing investigation, and
- l) liquidity issues.

In case of any doubts as to whether he/she has Inside Information, the SES Person should contact the SES Group General Counsel or the Chairman of the SES Compliance Committee for guidance on the subject.

## 2.2 Persons covered by the Code

This Code applies to the following persons (the “SES Persons”):

- a) the employees of SES and any of its subsidiaries (the “Group”);
- b) the executive officers of the Group;
- c) the members of the board of directors of SES;
- d) any person who has Inside Information notably by virtue of its:



- membership of the administrative, management or supervisory bodies of the Group (e.g. members of the Executive Committee of SES), members of the management team or of the management committee of one of the Operating Companies<sup>1</sup> or of SES ENGINEERING);
- holding in the share capital of any company of the Group (e.g. major shareholders who are in regular contact with the administrative, management or supervisory bodies of the Group);
- access to the information through the exercise of their employment, profession or duties (e.g. employees as well as external lawyers, auditors and other consultants).

In case of a legal person or entity, the restrictions set out in this Code also apply to any natural persons who take part in the decision to carry out the transaction for the account of the legal person or entity concerned.

Nevertheless, such restrictions shall not apply to transactions conducted in the discharge of an obligation to acquire or dispose of SES Securities where that obligation results from an agreement concluded before the concerned SES Person held Inside Information.

Any SES Person who has gained access to Inside Information through one of the above means is a “primary insider”.

The above mentioned insider dealing prohibition nevertheless also applies to “secondary insiders”. Secondary insiders are any persons who have received Inside Information from an SES Person and who should have known that the information received is Inside Information.

This Code continues to apply to the SES Persons after termination of his or her employment contract or office or other engagement with the Company, for as long as the Inside Information has not been disclosed or remains price sensitive.

### 2.3 SES Securities covered by the Code

This Code applies to any SES Securities being any financial instruments admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made, irrespective of whether or not the transaction itself actually takes place on that market.

This Code also covers instruments not admitted to trading on a regulated market, but whose value depends on such a financial instrument (e.g. stock options).

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<sup>1</sup> Currently SES ASTRA and SES WORLD SKIES



In relation to SES, the following instruments are currently covered by the Code (the “SES Securities”):

- A-shares issued by the Company,
- FDRs representing A-shares,
- Stock-options granted under the Executive Stock Option Plan,
- Stock appreciation rights granted under the STAR Plan,
- Restricted and Performance Shares granted under the SES Long Term Incentive Plan, and
- bonds issued by SES or any of its subsidiaries.

However, it does not apply to SES securities included in a portfolio for which a discretionary portfolio mandate has been granted in writing to a bank or to another regulated portfolio manager.

### **3. How to deal in SES Securities**

No dealing in SES Securities is allowed during Closed Periods (as such term is defined in section 5 below).

Outside of Closed Periods, no dealing is allowed when having Inside Information.

Moreover, outside of Closed Periods, any SES Person who does not have Inside Information and who intends to deal in SES Securities (other than STARs as provided below) must obtain prior authorization of the Chairman of the SES Compliance Committee in accordance with the following procedure:

- the SES Person needs to send to the Chairman of the SES Compliance Committee an e-mail requesting the authorization to deal in SES Securities (with a copy of the request being sent to the Group Chief Financial Officer of SES);
- when asking for authorization to trade, no details of the planned transaction need to be given;
- the SES Person will be notified as quickly as possible and, in any case, within a maximum of one (1) business day as from the receipt of the request;
- even if the SES Person obtains the authorization to trade, the responsibility of whether he/she does trade in SES Securities remains entirely his/her own;



- if the SES Person does not receive any answer within the above-mentioned period of time, he/she will be deemed to be authorised to deal in SES Securities;
- any permission to trade will expire at the start of the next Closed Period.

Outside of Closed Periods and by way of exception to the foregoing, no prior authorization for trading is required for exercising Stock Appreciations Rights (“STARS”) under the SES STAR Plan. However, any SES Person, exercising STARS, cannot do so when he/she has Inside Information.

#### **4. Specific information on transactions carried out by the management**

Pursuant to the French monetary and financial code (*Code monétaire et financier*), the AMF General Regulation (articles 223-22A and seq.) and article 17 of Market Abuse Law, any transactions related to SES’ Securities made by a person discharging managerial responsibilities within SES (as defined below) or a person closely associated with this person (as defined below) will need to be published on the SES website and notified by the relevant person to both competent financial authorities in Luxembourg and Paris, i.e. the Commission de Surveillance du Secteur Financier (the “CSSF”) and the Autorité des Marchés Financiers (the “AMF”) within five (5) trading days of the transaction.

In addition to the above-mentioned reporting obligation, the person discharging managerial responsibilities or the relevant closely associated person shall provide the Chairman of the SES Compliance Committee with the relevant information about the transaction in SES Securities within five (5) trading days of the transaction.

A person discharging managerial responsibilities within SES is a person who is:

- a member of SES administrative, management or supervisory bodies; or
- a senior executive, who is not a member of these bodies, but has regular access to Inside Information relating, directly or indirectly, to SES, and the power to make managerial decisions affecting the future developments and business prospects of SES.

A person closely associated with a person discharging managerial responsibilities within SES is:

- the spouse of the person discharging managerial responsibilities, or any partner of that person considered by national law as equivalent to the spouse;
- according to national law, dependent children of the person discharging managerial responsibilities;





- other relatives of the person discharging managerial responsibilities, who have shared the same household as that person for at least one year prior to the date of the transaction concerned; and
- any legal person, trust estate or other trust, or any association without legal personality, whose managerial responsibilities are discharged by a person discharging managerial responsibilities within SES or in the three previous subparagraphs, or which is directly or indirectly controlled by such a person, or that is set up for the benefit of such a person, or whose economic interests are substantially equivalent to those of such person.

These disclosure obligations are interpreted strictly and do not apply to transactions made by any other persons.

The information to be notified to the competent financial authorities in Luxembourg and Paris and to the Chairman of the SES Compliance Committee relates to (1) the name of the issuer concerned, i.e. SES, (2) the name and job title of the person disclosing managerial responsibilities within SES or of the person closely associated with this person, (3) the reason why the notification is made, (4) the description of the financial instrument, (5) the nature of the transaction, (6) the date and place of the transaction, as well as (7) the price per share and (8) the total price of the transaction.

SES will then publish this information on its website, under “Management Disclosures”.

## **5. Closed Periods**

### **5.1 Definition of Closed Periods**

Although SES Persons are prohibited from dealing in SES Securities whenever they have Inside Information, SES has instituted closed periods (the “Closed Periods”), relating to the announcement of the annual, half-year and quarterly financial results.

The Closed Periods are based on the financial calendar adopted by the SES Executive Committee and announced by the Chairman of the SES Compliance Committee at the beginning of each year.

The Closed Periods are the following:

- a) thirty (30) calendar days before the publication of the annual and half-year financial results; and
- b) fifteen (15) calendar days before the publication of the quarterly financial information.

Each specific Closed Period will be published on the SES intranet as well as on the SES website. Any changes thereto (as a result of changes in the



financial calendar or otherwise) during the course of the financial year will be notified at once.

## 5.2 Trading restrictions during Closed Periods

During the Closed Periods:

- no SES Person is allowed to deal irrespective of whether he/she has access to Inside Information (e.g., no transaction order can be given);
- any order given before the start of the Closed Period can not be cancelled or modified. However, irrevocable orders with a limit price, given before the start of the Closed Period, may be executed during the Closed Period.

The Closed Periods end on the day after the publication of the financial results.

If because of exceptional circumstances, an SES Person considers that he/she needs to deal in SES Securities during a Closed Period, he/she will request a waiver to the above prohibition by sending an e-mail to the Chairman of the SES Compliance Committee, with a copy of the request being sent to the SES Group Chief Financial Officer, explaining in detail the reasons for the request.

After consultation with the respective SVP Human Resources and the VP Internal Audit (or the President and CEO of SES, if the request to deal in SES Securities comes from a member of the board of directors of SES), the SES Person will be notified of the decision within five (5) business days. Only if such approval has been obtained, may he/she trade in the relevant SES Securities. It is, however, highly unlikely that such a request will be granted.

Any SES Person who has access to the annual, half-year or quarterly financial results before these dates (in particular staff involved in the preparation of the accounts) will need to refrain from dealing in SES Securities as soon as he/she has access to this information.

## 6. Sanctions

Insider dealing, market manipulation or stock tipping are criminal and administrative offences and anybody found guilty of such an offence will, depending on the seriousness of the offence, face a fine and/or a prison sentence.

In addition to these sanctions, any SES employee could have his/her employment contract terminated and other disciplinary action taken. A member of the SES board of directors who has infringed this Code would be expected to resign or otherwise removed.



## 7. Establishment of lists of individuals having access to Inside Information

SES has an obligation to keep a list of all **permanent insiders**. Permanent insiders are persons with regular access to Inside Information about the SES Group in their capacity as member of the SES board of directors or of Management of an SES Group company or as an SES employee.

This list of permanent insiders will be maintained by the Chairman of the Compliance Committee who will communicate the list to the competent financial authority, i.e. the CSSF in Luxembourg or the AMF in Paris upon the regulator's request.

Any SES Person whose name is added to the list will be notified by the Chairman of the Compliance Committee.

SES also has an obligation to keep a list of **occasional insiders**. This list will cover people who have access, from time to time, to Inside Information, because they will work on a specific transaction, which could lead to Inside Information. Such list will be maintained by the relevant project manager in charge of the project.